IGLOO SPV S.R.L.

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

Euro 105,300,000 Class A1 Asset Backed Partly Paid Floating Rate Notes due December 2031

Issue price: 100 per cent.

Euro 29,400,000 Class A2 Asset Backed Partly Paid Floating Rate Notes due December 2031

Issue price: 100 per cent.

Euro 23,300,000 Class B Asset Backed Partly Paid Floating Rate Notes due December 2031

Issue price: 100 per cent.

Euro 7,800,000 Class Y Asset Backed Partly Paid Floating Rate Notes due December 2031

Issue price: 100 per cent.

Euro 4,200,000 Class J Asset Backed Partly Paid Fixed Rate Notes due December 2031

Issue price: 100 per cent.

Euro 100,000 Class X Asset Backed Variable Return Notes due December 2031

Issue price: 100 per cent.

This prospectus (the **Prospectus**) contains information relating to the issue by IGLOO SPV S.r.l. (the **Issuer**), 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 Milan no. 05183350262, 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 7 June 2017 under no. 35854.9, having as its sole corporate object the realisation of securitisation transactions pursuant to the Italian Law no. 130 of 30 April 1999 (the **Securitisation Law**), of Euro 105,300,000 Class A1 Asset Backed Partly Paid Floating Rate Notes due December 2031 (the **Class A1 Notes**), Euro 29,400,000 Class A2 Asset Backed Partly Paid Floating Rate Notes due December 2031 (the **Class A2 Notes** and, together with the Class A1 Notes, the **Class A Notes** or the **Senior Notes**), Euro 23,300,000 Class B Asset Backed Partly Paid Floating Rate Notes due December 2031 (the **Class B Notes** or the **Mezzanine Notes**), Euro 7,800,000 Class Y Asset Backed Partly Paid Floating Rate Notes due December 2031 (the **Class Y Notes**), Euro 4,200,000 Class J Asset Backed Partly Paid Fixed Rate Notes due December 2031 (the **Class J Notes** or the **Junior Notes**) and Euro 100,000 Class X Asset Backed Variable Return Notes due December 2031 (the **Class X Notes** and, together with the Senior Notes, the Mezzanine Notes, the Class Y Notes and the Junior Notes, the **Notes**).

This Prospectus constitutes a "*prospetto informativo*" for the purposes of article 2, paragraph 3, of the Securitisation Law. This Prospectus constitutes also the admission document of the Senior Notes and the Mezzanine Notes for the admission to trading on the professional segment (**ExtraMOT PRO**) of the multilateral trading facility "ExtraMOT" (**ExtraMOT Market**), which is a multilateral system for the purposes of the Market in Financial Instruments Directive 2014/65/EC, managed by Borsa Italiana S.p.A. (**Borsa Italiana**). The Class Y Notes, the Class J Notes and the Class X Notes are not being offered pursuant to this Prospectus and no application has been been made to list or admit to trading the Class Y Notes, the Class J Notes and the Class X Notes on any stock exchange.

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

The Notes have been issued on 16 December 2021 (the **Issue Date**) at an issue price equal to the following percentages of their principal amount upon issue: (a) Class A1 Notes: 100 per cent.; (b) Class A2 Notes: 100 per cent.; (c) Class B Notes: 100 per cent.; (d) Class Y Notes: 100 per cent.; (e) Class J Notes: 100 per cent.; and (f) Class X Notes: 100 per cent.. The Notes (other than the Class J Notes and the Class X Notes) will be issued in the minimum denomination of Euro 100,000 and in integral multiples of Euro 1,000 in excess thereof. The Class J Notes and the Class X Notes will be issued in the minimum denomination of 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 Monte Titoli for the account of the relevant Monte Titoli Account Holders. Monte Titoli 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 X Variable Return (if any) on the Class X Notes, will be the proceeds of the Aggregate Portfolio and the other Securitisation Assets. Pursuant to the terms and subject to the conditions of the Master Transfer Agreement, the Originator (i) has assigned and transferred without recourse (*pro soluto*) to the Issuer, which has purchased without recourse (*pro soluto*) from the Originator, 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 (ii) during the Ramp-up Period, may assign and transfer without recourse (*pro soluto*) to the Issuer, which shall purchase without recourse (*pro soluto*) from the Originator, in accordance with the combined provisions of articles 1 and 4 of the Securitisation Law and the articles of Law 52 referred to therein, Further Portfolios. The Receivables comprised in the Initial Portfolio have arisen, and the Receivables comprised in each Further Portfolio will arise, from loans to individual entrepreneurs, small and medium enterprises and mid-corporates which benefit from a guarantee issued by the Italian guarantee fund (*Fondo Centrale di Garanzia*) (respectively, the **Central Fund Guarantee** and the **Fund**), as established by Law no. 662 of 23 December 1996 and managed by Banca del Mezzogiorno - MedioCredito Centrale

S.p.A. (the **Fund Manager**) or a guarantee issued by SACE (the **SACE Guarantee**, and the Central Fund Guarantee or the SACE Guarantee, as the case may be, the **Guarantee** and together the **Guarantees**).

Each Note will bear interest on its Principal Amount Outstanding from (and including) the Issue Date (with respect to the Notes Initial Subscription Payments) or the relevant Settlement Date (with respect to the Notes Additional Subscription Payments) until final redemption and/or cancellation as provided for in Condition 7 (*Redemption, purchase and cancellation*). The rate of interest applicable from time to time in respect of the Notes (the **Rate of Interest**) will be: (i) in respect of the Class A1 Notes, a floating rate equal to Euribor (as determined in accordance with the Conditions) plus a margin of 1.20 per cent. per annum; (ii) in respect of the Class A2 Notes, a floating rate equal to Euribor (as determined in accordance with the Conditions) plus a margin of 1.20 per cent. per annum; (iii) in respect of the Class B Notes, a floating rate equal to Euribor (as determined in accordance with the Conditions) plus a margin of 1.40 per cent. per annum; (iv) in respect of the Class Y Notes, a floating rate equal to Euribor (as determined in accordance with the Conditions) plus a margin of 5.25 per cent. per annum; and (v) in respect of the Class J Notes, a fixed rate equal to 10.25 per cent. per annum.

Interest on the Notes will accrue on a daily basis and will be 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 7(a) (*Final redemption*) or Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), on any such 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 will fall on 28 January 2022.

The Senior Notes and the Mezzanine Notes are expected to be assigned, on or after the Issue Date, a restricted subscription rating by Scope Ratings GmbH (the **Rating Agency**), which will be accessible by third party investors in the Senior Notes and the Mezzanine Notes upon request.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning rating organisation. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under Regulation (EC) no. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as subsequently amended (the **EU CRA Regulation**), unless such rating is provided by a credit rating agency not established in the European Union but is endorsed by a credit rating agency established in the European Union and registered under the EU CRA Regulation or such rating is provided by a credit rating agency not established in the European Union which is certified under the EU CRA Regulation. As of the date of this Prospectus, the Rating Agency is established in the European Union and is registered under the EU CRA Regulation, as evidenced in the latest update of the list published by the European Security and Markets Authority (**ESMA**) on its website (being, as at the date of this Prospectus, www.esma.europa.eu).

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 are not obligations or responsibilities of, or guaranteed by, any person except the Issuer and no person other than the Issuer shall 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 are 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 the Conditions and are only 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 Amount Outstanding (together with any accrued but unpaid interest), in accordance with the applicable Priority of Payments, on the Payment Date falling in December 2031 (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 7(c) (*Mandatory redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) and Condition 7(e) (*Early redemption at the option of the Issuer*), but without prejudice to Condition 11(a) (*Trigger Events*) and Condition 12 (*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 7(c) (*Mandatory redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(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, on 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, on the basis of the information received from the Sub-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**).

The Notes (other than the Class X Notes) will be subject to mandatory redemption (*pro-rata* within each Class) in whole or in part on each Payment Date during the Amortisation Period, to the extent that the Issuer has sufficient Issuer Available Funds for such purpose 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*): (i) the Class A1 Notes shall be redeemed only for an amount equal to the Class A1 Redemption Amount, the Class A2 Notes shall be redeemed only for an amount equal to the Class A2 Redemption Amount, the Class B Notes shall be redeemed only for an amount equal to the Class B Redemption Amount, the Class Y Notes shall be redeemed only for an amount equal to the Class Y Redemption Amount and the Class J Notes shall be redeemed only for an amount equal to the Class J Redemption Amount; and (ii) repayments of principal on the Class A Notes and the Class B Notes shall be made: (A) during the Pro-Rata Redemption Period, on a *pro rata* basis; (B) during the Sequential Redemption Period, in a sequential order, in each case in accordance with the Pre-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 7(a)

(*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*): (i) the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class Y Notes and the Class J Notes shall be redeemed at their respective Principal Amount Outstanding; and (ii) repayments of principal on the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class Y Notes and the Class J Notes shall be made in a sequential order, in each case in accordance with the Post-Acceleration Priority of Payments. The Class X Notes will be subject to (i) mandatory redemption in part, from amounts standing to the credit of the Class X Account, on the first Payment Date in the amount of Euro 95,000; and (ii) mandatory redemption in full, on the Cancellation Date.

Under the Intercreditor Agreement, Banca Finint, as Sponsor, has undertaken to the Issuer, the Arrangers, the Class A Notes Subscribers (other than Banca Finint), the Class B Notes Subscribers (other than Banca Finint), the Class Y Notes Subscribers (other than Banca Finint), the Class J Notes Subscribers (other than Banca Finint) and the Representative of the Noteholders that, from the Issue Date, it will: (i) 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 consists of a retention of 5 per cent. of the principal amount of the Class A Notes, the Class B Notes, the Class Y Notes and the Class J Notes upon issue; (ii) 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; (iii) 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) comply with the disclosure obligations imposed 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 Banca Finint is only required to do so 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.

The Securitisation will not involve risk retention by the Originator for the purposes of the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (the **U.S. Risk Retention Rules**) and the issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules. The Originator intends to rely on an exemption provided for in Section __.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. Consequently, except with the prior written consent of the Originator (a **U.S. Risk Retention Consent**) and where such sale falls within the exemption provided by Section __.20 of the U.S. Risk Retention Rules, any Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, any "U.S. persons" as defined in the U.S. Risk Retention Rules (**Risk Retention U.S. Persons**). Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S. 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) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Consent from the Originator, (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_.20 of the U.S. Risk Retention Rules).

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*").

IMPORTANT - EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **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 (**MiFID II**); (ii) a customer within the meaning of Directive (UE) 2016/97 (**IDD**), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or (iii) not a qualified investor as defined in article 2 of Regulation (EU) 2017/1129. 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.

IMPORTANT - UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of article 2 of Regulation (EU) no. 2017/565 as it forms part of domestic law by virtue of the EUWA; (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 European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) (**EUWA**); or (iii) not a qualified investor as defined in article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) no. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

UK MiFIR product governance / target market - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) no. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Benchmark Regulation - Interest amounts payable in respect of the Class A Notes, the Class B Notes and the Class Y Notes will be calculated by reference to Euribor as specified in the Conditions. As at the date of this Prospectus, Euribor is provided and administered by the European Money Markets Institute (**EMMI**). As at the date of this Prospectus, EMMI is authorised as benchmark administrator and included on the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of Regulation (EU) no. 2016/1011 (the **Benchmark Regulation**).

For the avoidance of doubt, the Securitisation is not structured to comply with the requirements of the UK Securitisation Regulation, the UK Benchmark Regulation, the UK CRA Regulation or any other rules or regulations as they form part of domestic law by virtue of the EUWA. Each prospective investor in the Notes should consult with its own legal, accounting and other advisors to determine whether, and to what extent, an investment in the Securitisation is a suitable investment for such prospective investor.

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 "*Glossary*".

For a discussion of material risk factors and other factors that should be considered in connection with an investment in the Notes, see the section headed "*Risk Factors*" beginning on page 12.

Lead Arranger

SOCIÉTÉ GÉNÉRALE

Co-Arrangers

BANCA AKROS S.P.A.

BANCA FINANZIARIA INTERNAZIONALE S.P.A

INTESA SANPAOLO S.P.A.

The date of this Prospectus is 29 December 2021.

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 Banca Finanziaria Internazionale S.p.A., Centro Finanziamenti S.p.A., NSA S.p.A., Quinservizi S.p.A. and The Bank of New York Mellon SA/NV, Milan Branch 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 Centro Finanziamenti S.p.A. or, with respect to the Guarantees, NSA S.p.A. has undertaken or will undertake any investigations, searches or other actions to verify the details of the Receivables transferred by the Originator to the Issuer, nor have the Issuer, the Representative of the Noteholders, the Arrangers or any other Transaction Party other than Centro Finanziamenti S.p.A. or, with respect to the Guarantees, NSA S.p.A. undertaken, nor will they undertake, any investigations, searches or other actions to establish the creditworthiness of any Debtor in respect of the Receivables.

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 Finint". 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 Finint" 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 Finint", 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.

Centro Finanziamenti S.p.A. accepts, jointly with the Issuer, responsibility for the information relating to itself, the Receivables, the Loan Agreements, the Debtors, the Loans, the Credit and Collection Policies and any other information relating to the Aggregate Portfolio contained in the sections headed "The Principal Parties", "CE.FIN", "The Aggregate Portfolio", "Credit and Collection Policies", and "Description of the Transaction Documents - The Warranty and Indemnity Agreement". To the best of the knowledge of Centro Finanziamenti S.p.A., such information is in accordance with the facts and contains no omission likely to affect the import of such information.

NSA S.p.A. accepts, jointly with the Issuer, responsibility for the information relating to itself and the Guarantees contained in the sections headed "The Principal Parties" and "Description of the Transaction Documents - The Warranty and Indemnity Agreement". To the best of the knowledge of NSA S.p.A., such information is in accordance with the facts and contains no omission likely to affect the import of such information.

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.

The Bank of New York Mellon SA/NV, Milan Branch accepts, jointly with the Issuer, responsibility for the information relating to itself contained in the sections headed "The Principal Parties" and "BNYM, Milan Branch". To the best of the knowledge of The Bank of New York Mellon SA/NV, Milan Branch, such information is in accordance with the facts and contains no omission likely to affect the import of such information. The information relating to The Bank of New York Mellon SA/NV, Milan Branch contained in the sections headed "The Principal Parties" and "BNYM, Milan Branch" has been provided by The Bank of New York Mellon SA/NV, Milan Branch solely for use in this Prospectus and The Bank of New York Mellon SA/NV, Milan Branch 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 "BNYM, Milan Branch", The Bank of New York Mellon SA/NV, Milan Branch and its affiliates have not been involved in the preparation of, and do not accept responsibility for, this Prospectus.

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 Originator, 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.

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 Banca Finanziaria Internazionale S.p.A., Centro Finanziamenti S.p.A., NSA S.p.A., Quinservizi S.p.A. and The Bank of New York Mellon SA/NV, Milan Branch 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 are 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 the Conditions and are only 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.

Interest material to the offer

Save as described under the sections headed "Subscription and Sale" and "Risk factors - Counterparty risks - Conflicts of interest may influence the performance by the Transaction Parties of their respective obligations under the Securitisation", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

Other business relations

In addition to the interests described in this Prospectus, prospective Noteholders should be aware that the each of the Arrangers and their related entities, associates, officers or employees (each a ***Relevant Entity****) may be involved in a broad range of transactions including, without limitation, banking, dealing in financial products, credit, derivative and liquidity transactions, investment management, corporate and investment banking and research in various capacities in respect of the Notes, the Issuer or any Transaction Party, both on its own account and for the account of other persons. As such, each Relevant Entity may have various potential and actual conflicts of interest arising in the ordinary course of its business. For example, a Relevant Entity's dealings with respect to the Notes, the Issuer or any other Transaction Party may affect the value of the Notes as the interests of this Relevant Entity may conflict with the interests of a Noteholder, and that Noteholder may suffer loss as a result. To the maximum extent permitted by applicable law, no Relevant Entity is restricted from entering into, performing or enforcing its rights in respect of the Transaction Documents or the interests described above and may continue or take steps to further protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders. The Relevant Entities may in so doing act without notice to, and without regard to, the interests of the Noteholders or any other person.*

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 the Subscription Agreement. 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.

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 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. Consequently, except with the prior written consent of the Originator (a ***U.S. Risk Retention Consent****) and where such sale falls within the exemption provided by Section __.20 of the U.S. Risk Retention Rules, any Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, any "U.S. persons" as defined in the U.S. Risk Retention Rules (****Risk Retention U.S. Persons****). Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S. 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) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Consent from the Originator, (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_.20 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".

IMPORTANT - EEA RETAIL INVESTORS *- The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the* ***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 (****MiFID II****); (ii) a customer within the meaning of Directive (UE) 2016/97 (****IDD****), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or (iii) not a qualified investor as defined in article 2 of Regulation (EU) 2017/1129. 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.*

IMPORTANT - UK RETAIL INVESTORS *- The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (****UK****). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of article 2 of Regulation (EU) no. 2017/565 as it forms part of domestic*

*law by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) (**EUWA**); (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; or (iii) not a qualified investor as defined in article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) no. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

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

***UK MiFIR product governance / target market** - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) no. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.*

***Benchmark Regulation** - Interest amounts payable in respect of the Class A Notes, the Class B Notes and the Class Y Notes will be calculated by reference to Euribor as specified in the Conditions. As at the date of this Prospectus, Euribor is provided and administered by the European Money Markets Institute (**EMMI**). As at the date of this Prospectus, EMMI is authorised as benchmark administrator and included on the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of Regulation (EU) no. 2016/1011 (the **Benchmark Regulation**).*

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 "Glossary". 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 and principal on the Notes may, exclusively or concurrently, occur for other unknown reasons. 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.

The Securitisation is not tailored to comply with any rules or regulations as they form part of UK domestic law pursuant to the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) (EUWA), particularly (but not limited), the Securitisation is not tailored to comply with the UK Securitisation regulation, UK Benchmark Regulation or UK CRA Regulation. Prospective UK investors should consult with its own legal, accounting and other advisors and/or its national regulator to determine whether, and to what extent, the information provided in this Prospectus is sufficient for their purposes and whether an investment into the Notes is a suitable investment for such investors.

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. 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 Originator, the Servicer, the Sub-Servicer, the Delegated Sub-Servicers, the Representative of the Noteholders, the Calculation Agent, the Account Bank, the Paying Agent, the Corporate Servicer, the Asset Sourcer, the Stichting Corporate Services Provider, the Arrangers, the Reporting Entity, the Quotaholder or any other person. 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*, the receipt by the Issuer of Collections made in respect of the Aggregate Portfolio and 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 occurance 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 outstanding principal on the Notes in full. If there are not sufficient funds available to the Issuer to pay in full interest and principal 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 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 Class A Notes or an Extraordinary Resolution of the holders of the Class B Notes in accordance with the Rules of the Organisation of the Noteholders) or shall (if so directed by an Extraordinary Resolution of the holders of the Class A Notes or an Extraordinary Resolution of the holders of the Class B Notes in accordance with the Rules of the Organisation of the Noteholders) dispose of the whole Aggregate Portfolio (in one or more tranches) in accordance with the provisions of the Intercreditor Agreement (for further details, see the section headed "*Description of the Transaction Documents - The Intercreditor Agreement*"). However, there is no assurance that a purchaser could be found nor that the proceeds of the sale of the Aggregate Portfolio would be sufficient to pay in full all amounts due to the Noteholders.

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) (*Status, segregation and ranking*) and Condition 4 (*Priority of Payments*).

To the extent that any losses are suffered by any of the Noteholders, such losses will be borne (i) by the holders of the Class J Notes while they remain outstanding, (ii) thereafter, by the holders of the Class Y Notes while they remain outstanding, (iii) thereafter, by the holders of the Class B Notes while they remain outstanding, and (iv) 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 in respect of the Notes ranking lower in the Priority of Payments.

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

The Issuer is subject to the risk of delay arising between the receipt of payments due from the Debtors and the scheduled payment dates under the Loan Agreements.

The Issuer is also subject to the risk of default in payment by the Debtors and failure by the Sub-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 may affect the ability of the Debtors 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 by the Loans and could ultimately have an adverse impact on the ability of the Debtors to repay the Loans.

These risks are addressed in respect of the Notes through: (i) the support provided to each relevant Class of Notes by the subordination of the Class(es) of Notes having a lower ranking in the Priority of Payments; (ii) the liquidity support provided to the Issuer in respect of interest payments on the Senior Notes and the Mezzanine Notes by the Cash Reserve; and (iii) the support provided to the Senior Notes and the Mezzanine Notes by the Cash Reserve on the Final Maturity Date (or the earlier date on which the Senior Notes and the Mezzanine Notes are redeemed in full). For further details, see the section headed "*Transaction Overview - Credit Structure*".

Although the Issuer believes that the Aggregate Portfolio has characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes, there can, however, 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.

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 Sub-Servicer.

Indeed, although article 3, paragraphs 2-*bis* and 2-*ter*, of the Securitisation Law, provides that the sums credited to the accounts opened in the name of the issuer or the sub-servicer with an account bank (whether before or during the relevant insolvency proceeding 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 sub-servicer or the account bank, 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: (a) pursuant to the Agency and Accounts Agreement, it is required the Account Bank shall at all times be an Eligible Institution; (b) under the Sub-Servicing Agreement, the Sub-Servicer has undertaken to keep such Collections separate and distinct from its own funds, assets and activities and transfer the Collections into the Collection Account within 2 (two) Business Days from the date on which the related bank movements have become irrevocable and have been reconciled.

In addition, within 10 (ten) Business Days following receipt of a notice of termination pursuant to the Sub-Servicing Agreement, the outgoing Sub-Servicer (failing which, the Servicer or the Substitute Sub-Servicer, as the case may be) shall instruct in writing the Debtors to make future payments relating to the Receivables directly into the Collection Account. To this end, under the Sub-Servicing Agreement the Sub-Servicer has undertaken to provide the Issuer and the Substitute Servicer with an up-to-date list containing details of the Debtors (including *anagrafica*). However, no assurance can be given that all data necessary to make such notifications will be available and that the Debtors will comply with such payment instructions.

For further details, see the sections headed "*Description of the Transaction Documents - The Agency and Accounts Agreement*" and "*Description of the Transaction Documents - The Sub-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 anyConnected 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 holders of the holders of the Class A Notes and the Class B Notes in accordance with the Rules of the Organisation of the Noteholders and only if the representatives of the noteholders of all further securitisation transactions carried out by the Issuer (if any) have been so directed by an extraordinary resolution of the holders of the relevant notes 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 Originator of its right to repurchase individual Receivables or the outstanding Aggregate Portfolio pursuant to the Master Transfer Agreement, any renegotiation or settlement by the Sub-Servicer in relation to the Receivables in accordance with the provisions of the Sub-Servicing Agreement and/or the early redemption of the Notes pursuant to Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*).

Prepayments may result in connection with refinancing by Debtors voluntarily. 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.

The performance of the Aggregate Portfolio may deteriorate in case of default by the Debtors

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

However, there can be no guarantee that the Debtors 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 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.

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

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

The Issuer would not have entered into the Master 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 Originator and, with respect to the Guarantees, the Asset Sourcer) 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 Originator and, with respect to the Guarantees, the Asset Sourcer) 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.

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 Originator repurchases the Receivables which do not comply with any such representation and warranty or the Originator or the Asset Sourcer, as the case may be, 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 obligations undertaken by the Originator and the indemnification obligations undertaken by the Originator and the Asset Sourcer under the Warranty and Indemnity Agreement give rise to unsecured claims of the Issuer and no assurance can be given that the Originator or the Asset Sourcer, as the case may be, 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 Originator to the Issuer pursuant to each Transfer Agreement may be clawed-back (*revocato*) in case of insolvency of the Originator.

Indeed, assignments of receivables made under the Securitisation Law are subject to claw-back (*revocatoria fallimentare*) (i) pursuant to article 67, paragraph 1, of the Italian Bankruptcy Law, if the adjudication of bankruptcy of the relevant originator is made within 6 (six) months from the purchase of the relevant portfolio of receivables, provided that the value of the receivables exceeds the sale price of the receivables for more than 25 (twenty-five) per cent. and the issuer is not able to demonstrate that it was not aware of the insolvency of such originator, or (ii) pursuant to article 67, paragraph 2, of the Italian Bankruptcy Law, if the adjudication of bankruptcy of the relevant originator is made within 3 (three) months from the purchase of the relevant portfolio of receivables, and the insolvency receiver of such originator is able to demonstrate that the issuer was aware of the insolvency of the originator.

In respect of the Originator, such risk is mitigated by the fact that, according to the Master Transfer Agreement, the Originator shall provide the Issuer with (i) a solvency certificate signed by an authorised representative of the Originator dated the Transfer 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 5 (five) Business Days prior to the relevant Offer Date, stating that the Originator is not subject to any insolvency proceeding. Furthermore, under the Warranty and Indemnity Agreement, the Originator has represented that it is solvent as at the Transfer Date and as at the Issue Date.

Moreover, in case of repurchase by the Originator of individual Receivables or of the outstanding Portfolio pursuant to the Master Transfer Agreement, disposal by the Sub-Servicer of Receivables (other than Defaulted Receivables) pursuant to the Sub-Servicing Agreement or disposal by the Issuer (or the Representative of the Noteholders on its behalf) of the Portfolio to third parties following the service of a Trigger Notice or the occurance of an Issuer Insolvency Event or in the event of an early redemption of the Notes pursuant to Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*) pursuant to the Intercreditor Agreement, the payment of the relevant purchase price may be subject to claw-back pursuant to article 67, paragraph 1 or 2, of the Italian Bankruptcy Law. In order to mitigate such risk, pursuant to the Master Transfer Agreement, the Sub-Servicing Agreement or the Intercreditor Agreement, as the case may be, the Originator (or the relevant third party purchaser, as the case may be) shall provide the Issuer with (i) a solvency certificate signed by an authorised representative of the Originator (or the relevant third party purchaser, as the case may be) and dated no earlier than the date on which the relevant Receivables will be sold; 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 5 (five) Business Days before the date of payment of the relevant amounts, stating that the Originator (the relevant third party purchaser, as the case may be) is not subject to any insolvency proceeding, or any other equivalent certificate under the relevant jurisdiction in which the relevant third party purchaser is incorporated.

For further details, see the sections headed "*Description of the Transaction Documents - The Transfer Agreement*", "*Description of the Transaction Documents - The Sub-Servicing 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 Party may 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 declared bankrupt or has been admitted to compulsory liquidation, may be subject to claw-back (*revocatoria fallimentare*) according to article 67 of the Italian Bankruptcy Law (or any equivalent rules under the applicable jurisdiction of incorporation of the Transaction Party). In case of application of article 67, paragraph 1, of the Italian Bankruptcy Law, 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 67, paragraph 2, of the Italian Bankruptcy Law, the relevant payment 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 consider all relevant circumstances.

Claw-back risk does not apply to payments made by assigned debtors, which are exempted from claw-back (*revocatoria fallimentare*) pursuant to article 67 of the Italian Bankruptcy Law and from declaration of ineffectiveness (*declaratoria di inefficacia*) pursuant to article 65 of the Italian Bankruptcy Law.

Eligible Investments may not be fully recoverable in certain circumstances

The amounts standing to the credit of the Collection Account and the Cash Reserve Account may be invested in Eligible Investments to be settled by the Custodian (if appointed) as directed by the Issuer (acting upon written instructions of the Sub-Servicer). Such investments must comply with appropriate rating criteria, as set out in 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.

This risk is mitigated by the provisions of the Agency and Accounts Agreement pursuant to which, 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 Sub-Servicer given in the form to be agreed with the Issuer, instruct the Custodian: (i) 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 (ii) 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 (A) 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) 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.

Prospective Noteholders should note that none of the Originator, the Arrangers or any other Transaction Party will be responsible for any loss or shortfall deriving from the investment of amounts 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 the 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 to professional advice to make their own legal, tax, accounting and financial evaluation of the merits and risks 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 Originator, 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 Originator, 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 each 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 each Class of Notes (other than the Most Senior Class of Notes) on any Payment Date in accordance with Condition 6 (*Interest and Class X Variable Return*) falls short of the Aggregate Interest Amount which otherwise would be payable on the such Class of Notes on that date shall be aggregated with the amount of, and treated for the purposes of Condition 6 (*Interest and Class X Variable Return*) as if it were interest due on, such Class of Notes and, subject as provided below, payable on the next succeeding Payment Date.

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 11 (*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.

Conflicts of interest will be managed by the Representative of the Noteholders in a manner which may not be in line with the interests of certain Classes of Notes

Without prejudice to the provisions of the Rules of the Organisation of the Noteholders concerning the Class A and B Joint Reserved Matters, the Class A and B Several Reserved Matters, the Basic Terms Modifications, the Sponsor Entrenched Rights and the Class X Entrenched Rights, 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.

Therefore, in certain circumstances, the interests of the other Classes of Notes may not be taken into account.

Directions of the holders of the Class A Notes or the Class B 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 consent of an Extraordinary Resolution of the holders of the Class A Notes or an Extraordinary Resolution of the holders of the Class B Notes in accordance with the Rules of the Organisation of the Noteholders) or shall (if so directed by an Extraordinary Resolution of the holders of the Class A Notes or an Extraordinary Resolution of the holders of the Class B Notes in accordance with the Rules of the Organisation of the Noteholders) dispose of the 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 Class A Notes or an Extraordinary Resolution of the holders of the Class B Notes in accordance with the Rules of the Organisation of the Noteholders 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 Class A Notes or the Class B Notes, as the case may be, 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.

Class A Notes have not been structured to be recognised as eligible collateral for Eurosystem operations

The Class A Notes have not been structured to be recognised as eligible collateral for Eurosystem operations, nor will any application be made after the Issue Date to a central bank in the Euro-zone to record the Class A Notes as eligible collateral, within the meaning of the guidelines of the European Central Bank (ECB).

Therefore, there is no assurance that the Class A Notes may at any point in time be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

4. RISKS RELATED TO CHANGES TO THE STRUCTURE AND DOCUMENTS

Certain decisions of the holders of the Class B Notes in relation to Class A and B Joint Reserved Matters and Class A and B Several Reserved Matters may affect the interest of the holders of the Class A Notes

Pursuant to the Rules of the Organisation of the Noteholders, decisions of the holders of the Class A Notes in respect of the Class A and B Joint Reserved Matters require the consent of the holders of the Class B Notes to be passed.

In addition, decisions regarding any Class A and B Several Reserved Matter may be taken by the holders of the Class B Notes irrespective of decisions by the holders of the Class A Notes on the same matter.

Any decision of the holders of the Class B Notes in respect of the Class A and B Joint Reserved Matters or the Class A and B Several Reserved Matters may therefore affect the interests of the holders of the Class A Notes.

Resolutions properly adopted in accordance with the Rules of the Organisation of the Noteholders are binding on all Noteholders irrespective of their interests

Pursuant to the Rules of the Organisation of the Noteholders, in relation to each Class of Notes and subject to the Class X Entrenched Rights and the Sponsor Entrenched Rights:

(a) any Extraordinary Resolution involving a Class A and B Joint Reserved Matter that is passed by the holders of the Class A Notes and the Class B Notes shall be binding on the other Classes of Notes irrespective of the effect thereof on their interests;

(b) any Extraordinary Resolution involving a Class A and B Several Reserved Matter that is passed by the holders of any of the Class A Notes or the Class B Notes shall be binding on the other Classes of Notes irrespective of the effect thereof on their interests;

(c) 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 then outstanding (other than the Class X Notes);

(d) any Ordinary Resolution or Extraordinary Resolution involving any matter other than a Class A and B Joint Reserved Matter, a Class A and B Several Reserved Matter or 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; and

(e) no Ordinary Resolution or Extraordinary Resolution involving any matter other than a Class A and B Joint Reserved Matter, a Class A and B Several Reserved Matter and 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.

No Ordinary Resolution or Extraordinary Resolution may authorise or sanction any modification or waiver which would constitute a Class X Entrenched Right unless the Representative of the Noteholders has received the written consent of all Class X Noteholders.

Prior to the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class Y Notes and the Class J Notes being redeemed in full, the Class X Noteholders shall not have the right to provide any consent or direction, whether by Extraordinary Resolution or otherwise, other than for the Class X Noteholders to sanction an Extraordinary Resolution relating to any Class X Entrenched Right. Prior to the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class Y Notes and the Class J Notes being redeemed in full, references in the Rules or the Conditions to an Ordinary Resolution or an Extraordinary Resolution of the holders of all or some Classes of Notes shall, other than with respect to a resolution relating to a Class X Entrenched Right, be construed as a reference to an Ordinary Resolution or an Extraordinary Resolution of the holders of the relevant Classes of Notes (other than the Class X Notes). No Ordinary Resolution or Extraordinary Resolution may authorise or sanction any modification or waiver which would constitute a Sponsor Entrenched Right unless the Representative of the Noteholders has received the written consent of the Sponsor.

Prospective Noteholders should note that these provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant Meeting and Noteholders who voted in a manner contrary to the Meeting. Therefore certain rights of each Noteholder against the Issuer under the Conditions may be limited pursuant to any such Resolution.

Noteholders' interests are subject to the Class X Noteholders' interests in respect of the Class X Entrenched Rights

Pursuant to the Rules of the Organisation of the Noteholders, decisions regarding any Class X Entrenched Right will require the prior consent of the Class X Noteholders.

There can be no assurance that the Class X Noteholders will provide consent to any such matter in a timely manner or at all.

Certain modifications may be approved by the Representative of the Noteholders without Noteholders' consent

Pursuant to the Rules of the Organisation of the Noteholders, 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 the 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.

In addition, notwithstanding the provisions of these Rules, the Representative of the Noteholders shall be obliged, without any consent or sanction of the Noteholders or any of the Other Issuer Creditors, 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 considers necessary for the purposes of effecting a Base Rate Modification pursuant to Condition 6(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 6(d),(iii)(B)(IV), if, prior to the expiry of the 30 (thirty) day notice period described in Condition 6(d)(iv)(C), the Issuer is notified by the Class A1 Noteholders, the Class A2 Noteholders and the Class B Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Class A1 Notes, the Class A2 Notes and the Class B 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 Class A1 Notes, the Class A2 Notes, and the Class B representing at least the majority of the then aggregate Principal Amount Outstanding of the Class A1 Notes, the Class A2 Notes and the Class B Notes passed in accordance with the Rules.

For further details, see the section headed "*Schedule 1 to the Terms and Conditions of the Notes - Rules of the Organisation of the Noteholders*". There is no assurance that each Noteholder concurs with any such modification by the Representative of the Noteholders.

5. COUNTERPARTY RISKS

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

The Receivables comprised in the Initial Portfolio have been, and the Receivables comprised in each Further Portfolio will have been, serviced by CE.FIN as Originator up to the relevant Transfer Date and, following such date, will continue to be serviced by CE.FIN as Sub-Servicer in accordance with the Sub-Servicing Agreement.

On or before each Sub-Servicer's Report Date, the Sub-Servicer shall prepare and deliver, by means of an agreed computer data transfer mechanism, to the Account Bank, the Issuer, the Servicer, the Calculation Agent, the Rating Agency, the Representative of the Noteholders, the Paying Agent and the Corporate Servicer the Sub-Servicer's Report 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), if the Sub-Servicer (or the Servicer, as the case may be) fails to deliver the Sub-Servicer's Report (or the Servicer's Report, as the case may be) to the Calculation Agent by the relevant Sub-Servicer's Report Date (or Servicer's Report Date, as the case may be) (or such later date as may be agreed between the Sub-Servicer (or the Servicer, as the case may be) 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 Sub-Servicer's Report (or Servicer's Report, as the case may be), in a timely manner, from the Sub-Servicer (or the Servicer, as the case may be), 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 Sub-Servicer pursuant to the Sub-Servicing Agreement, the obligations of the Sub-Servicer will be re-assumed by the Servicer. If the Sub-Servicing Agreement is no longer in place and the Primary Services are re-assumed by the Servicer in accordance with the Sub-Servicing Agreement, the Servicer may sub-delegate any of the Primary Services to one or more sub-servicers identified by the Issuer and approved in advance by the Representative of the Noteholders (acting upon instructions of an Extraordinary Resolution of the holders of the Class A Notes and the Class B Notes in accordance with the Rules of the Organisation of the Noteholders) in consultation with the Servicer, subject to a prior notice to the Rating Agency, on substantially the same terms as those of the Sub-Servicing

Agreement (or any other terms as approved in advance by the Representative of the Noteholders (acting upon instructions of an Extraordinary Resolution of the holders of the Class A Notes and the Class B Notes in accordance with the Rules of the Organisation of the Noteholders) in consultation with the Servicer).

However, there can be no assurance that the Servicer or a Substitute Sub-Servicer who is able and willing to service the relevant Receivables could be found. Any delay or inability of the Servicer or a Substitute Sub-Servicer to replace the Sub-Servicer may affect payments on the Notes.

Furthermore, it is not certain whether the Servicer or the Substitute Sub-Servicer would service the Receivables on the same terms as those provided for in the Sub-Servicing Agreement. The ability of the Servicer or the Substitute Sub-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 Sub-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) the ability of the Calculation Agent, the Corporate Servicer, the Stichting Corporate Services Provider, the Paying Agent, the Account Bank and the Custodian (if any) 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, and (ii) in respect of the Notes, by the Originator or the Asset Sourcer of its payment obligations under the Warranty and Indemnity Agreement in respect of the Aggregate Portfolio. 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) CE.FIN will act as Originator and Sub-Servicer; (ii) BNYM, Milan Branch will act as Account Bank and Paying Agent; and (iii) Banca Finint will act as Sponsor, Servicer, Calculation Agent, Corporate Servicer and Representative of the Noteholders.

In addition, the Originator may hold and/or service receivables arising from loans other than the Receivables and providing general financial services to the Borrowers. Even though under the Sub-Servicing Agreement the Sub-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, in certain circumstances, a conflict of interest may arise with respect to other relationships with the same Borrowers.

Société Générale may also be involved in a broad range of transactions with other parties. For further details, see the section headed "*Other business relations*".

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.

6. ORIGINATOR RISKS

Historical, financial and other information relating to the Originator represents the historical experience of the Originator which may change in the future

Any historical, financial and other information set out in the sections headed "*CE.FIN*" and "*The Credit and Collection Policies*", including information in respect of collection rates, represents the historical experience of the Originator.

There can be no assurance that the future experience and performance of CE.FIN, as Sub-Servicer of the Aggregate Portfolio, will be similar to the experience shown in this Prospectus. Should such experience and performance become worse in the future, this might affect the amounts payable under the Notes.

7. MACRO-ECONOMIC AND MARKET RISKS

Impact of Covid-19 Pandemic

The COVID-19 outbreak has had, and continues to have, a material impact on businesses around the world and the economic environments in which they operate. There are a number of factors associated with the outbreak and its impact on global economies that could have a material adverse effect on (among other things) the profitability, valuation and/or marketability of the Notes.

The COVID-19 outbreak has caused disruption to a number of jurisdictions, including Italy, which have implemented certain restrictions with a resultant significant impact on economic activity in those jurisdictions. These restrictions are being determined by the governments of individual jurisdictions (including through the implementation of emergency powers) and impacts (including the timing of implementation and any subsequent lifting of restrictions) may vary from time to time. It remains unclear how this will evolve through 2022 and thereafter and, therefore, a Noteholder bears the risk that the market price of the Notes falls as a result of the general development of the market or that the Issuer will not be able to satisfy its obligations under the Notes such that the Noteholder may bear a loss in respect of its initial investment.

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

Although an application has been made for the Senior Notesand the Mezzanine Notes to be admitted to trading on the ExtraMOT PRO of the ExtraMOT Market managed by Borsa Italiana, there can be no assurance that a secondary market for the Senior Notesand the Mezzanine Notes will develop or, if a secondary market does develop in respect of the Senior Notesand the Mezzanine Notes, that it will provide the holders of the Senior Notesand the Mezzanine Notes with liquidity of investments or that it will continue until the final redemption and/or cancellation of the Senior Notesand the Mezzanine Notes. Consequently, any purchaser of the Rated Notes may be unable to sell the Senior Notesand the Mezzanine Notes to any third party and it may therefore have to hold the Senior Notesand the Mezzanine 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 the United Kingdom leaving the European Union (Brexit) and political and economic decisions of EU and Euro-Zone countries may affect the performance of the Securitisation

Pursuant to a referendum held in June 2016, the UK has voted to leave the European Union (**EU**) and, on 29 March 2017, the UK Government invoked article 50 of the Lisbon Treaty and officially notified the European Union of its decision to withdraw from the European Union. This commenced the formal two-year process of negotiations regarding the terms of the withdrawal and the framework of the future relationship between the UK and the European Union (the **Article 50 Withdrawal Agreement**). On 31 January 2020 the UK and the European Union finalised and ratified the Article 50 Withdrawal Agreement. Part Four of the Article 50 Withdrawal Agreement provided for a transition period which ended on 31 December 2020. The UK left the EU on 31 January 2020 at 11pm, and the transition period has ended on 31 December 2020 at 11pm. As a result, the Treaty on the European Union and the Treaty on the Functioning of the European Union have ceased to apply to the UK. The UK is also no longer part of the European Economic Area. The EU-UK Trade and Cooperation Agreement (the **Trade and Cooperation Agreement**) which governs the relations between the EU and the UK following the end of the transition period and which had provisional application pending completion of ratification procedures, entered into force on 1 May 2021.

The European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) and secondary legislation made under powers provided in this Act ensure that there is a functioning statute book in the UK. While the UK introduced a temporary permission regime to allow EEA firms to continue to do business in the UK for a limited period of time, once the passporting regime fell away, the majority of EEA states have not introduced similar transitional regimes. The Trade and Cooperation Agreement is only part of the overall package of agreements reached on 24 December 2020. Other supplementing agreements included a series of joint declarations on a range of important issues where further cooperation is foreseen, including financial services. The declarations state that the EU and the UK will discuss how to move forward with equivalence determinations in relation to financial services. It should be noted that even if equivalence arrangements for certain sectors of the financial services industry are agreed, market access is unlikely to be as comprehensive as the market access that the UK enjoyed through its EU membership.

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

Geographic concentration risks

The Receivables arise from Loans in respect of which the Borrowers are individuals who, at the time of the disbursement of the relevant Loans, were resident in the Republic of Italy. A deterioration in economic conditions resulting in increased unemployment rates, consumer and commercial bankruptcy filings, a decline in the strength of national and local economies, inflation and other results that negatively impact household incomes could have an adverse effect on the ability of the Borrowers to make payments on the Loans and result in losses on the Notes.

Loans in the Aggregate Portfolio may also be subject to geographic concentration risks within certain regions of Italy. To the extent that specific geographic regions in Italy have experienced, or may experience in the future, weaker regional economic conditions (due to local, national and/or global macroeconomic factors) than other regions in Italy, a concentration of the Loans in such a region may exacerbate the risks relating to

the Loans described in this section. Certain geographic regions in Italy rely on different types of industries. Any downturn in a local economy or particular industry may adversely affect the regional employment levels and consequently the repayment ability of the Loans in that region or the region that relies most heavily on that industry. In addition, any natural disasters or widespread health crises or the fear of such crises (such as coronavirus, measles, SARS, Ebola, H1N1, Zika, avian influenza, swine flu, or other epidemic diseases) in a particular region may weaken economic conditions and negatively impact the ability of affected Borrowers to make timely payments on the Loans. This may affect receipts on the Loans. If the timing and payment of the Loans is adversely affected by any of the risks described in this paragraph, then payments on the Notes could be reduced and/or delayed and could ultimately result in losses on the Notes. For an overview of the geographical distribution of the Loans, see the section headed "*The Aggregate Portfolio*". Given the unpredictable effect such factors may have on the local, national or global economy, no assurance can be given as to the impact of any of the matters described above and, in particular, no assurance can be given that such matters would not adversely affect the ability of the Issuer to satisfy its obligations under the Notes.

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

Various interest rate benchmarks (including Euribor) are the subject of recent national and international regulatory guidance and proposals for reform. 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 Rated Notes. Regulation (EU) no. 2016/1011 (the **Benchmark Regulation**) was published in the Official Journal of 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, the Class B Notes and the Class Y 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. 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 Rated Notes (which are linked to Euribor).

While (i) an amendment may be made under Condition 6(d) (*Interest and Class X Variable Return - Fallback provisions*) to change the base rate on the Class A1 Notes, the Class A2 Notes, the Class B Notes and the Class Y 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 Rate Determination Agent which must be the investment banking division of a bank of international repute and which is not an affiliate of the Originator to determine an Alternative Base Rate in accordance with Condition 6(d) (*Interest and Class X Variable Return - Fallback provisions*), and (iii) notwithstanding the provisions of the Rules of the Organisation of the Noteholders, the Representative

of the Noteholders shall be obliged, without any consent or sanction of the Noteholders or any of the Other Issuer Creditors, 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 considers necessary for the purposes of effecting a Base Rate Modification pursuant to Condition 6(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 6(d),(iii)(B)(IV), if, prior to the expiry of the 30 (thirty) day notice period described in Condition 6(d)(iv)(C), the Issuer is notified by the Class A1 Noteholders, the Class A2 Noteholders and the Class B Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Class A1 Notes, the Class A2 Notes and the Class B 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 Class A1 Notes, the Class A2 Notes, and the Class B representing at least the majority of the then aggregate Principal Amount Outstanding of the Class A1 Notes, the Class A2 Notes and the Class B Notes passed in accordance with the Rules of the Organisation of the Noteholders.

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 Rated Notes.

Reduction or withdrawal of the ratings assigned to the Senior Notes and the Mezzanine Notes after the Issue Date may affect the market value of the Senior Notes and the Mezzanine Notes

The credit ratings assigned to the Senior Notes and the Mezzanine Notes reflect the Rating Agency' assessment only of the likelihood of payment of interest in a timely manner, pursuant to the Conditions and the Transaction Documents, and the ultimate repayment of principal on or before the Final Maturity Date, not that such repayment of principal will be paid when expected or scheduled. The ratings do not address (i) the likelihood that the principal will be redeemed on the Senior Notes and the Mezzanine Notes, as expected, on the scheduled redemption dates; (ii) the possibility of the imposition of Italian or European withholding taxes; (iii) the marketability of the Senior Notes and the Mezzanine Notes, or any market price for the Senior Notes and the Mezzanine Notes; or (iv) whether an investment in the Senior Notes and the Mezzanine Notes is a suitable investment for a Noteholder.

The ratings are based, among other things, on the Rating Agency' determination of the value of the Aggregate Portfolio, the reliability of the payments on the Aggregate Portfolio and the availability of credit enhancement. Future events such as any deterioration of the Aggregate Portfolio, the unavailability or the delay in the delivery of information, the failure by the Transaction Parties to perform their obligations under the Transaction Documents and the revision, suspension or withdrawal of the unsecured, unsubordinated and unguaranteed debt rating of third parties involved in the Securitisation could have an adverse impact on the credit ratings of the Senior Notes and the Mezzanine Notes, which may be subject to revision or withdrawal at any time by the assigning Rating Agency. In addition, in the event of downgrading of the unsecured, unsubordinated and unguaranteed debt rating of third parties involved in the Securitisation, there is no guarantee that the Issuer will be in a position to secure a replacement for the relevant third party or there may be a significant delay in securing such a replacement and, consequently, the rating of the Senior Notes and the Mezzanine Notes may be affected.

A rating is not a recommendation to purchase, hold or sell the Senior Notes and the Mezzanine Notes. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the EU CRA Regulation, unless such rating is provided by a credit rating agency not established in the European Union but is endorsed by a credit rating agency established in the European Union and registered under the EU CRA Regulation or such rating is provided by a credit rating agency not established in the European Union which is certified under the EU CRA Regulation.

There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any of the Rating Agency as a result of changes in or unavailability of information or if, in the sole judgment of the Rating Agency, the credit quality of the Senior Notes and the Mezzanine Notes has declined or is in question. A qualification, downgrade or withdrawal of any of the ratings mentioned above may affect the market value of the Senior Notes and the Mezzanine Notes.

Assignment of unsolicited ratings may affect the market value of the Notes

The Issuer has not requested a rating of the Senior Notes and the Mezzanine Notes by any rating agency other than the Rating Agency.

However, credit rating agencies other than the Rating Agency could seek to rate the Senior Notes and the Mezzanine Notes and, if such unsolicited ratings are lower than the comparable ratings assigned to the Senior Notes and the Mezzanine Notes by the Rating Agency, those shadow ratings could have an adverse effect on the market value of the Senior Notes and the Mezzanine Notes. For the avoidance of doubt and unless the context otherwise requires, any references to "ratings" or "rating" in this Prospectus are to ratings assigned by the specified Rating Agency only.

8. 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 or the UK 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. The EU Securitisation Regulation establishes certain common rules for all securitisations that fall within its scope (including recast of pre-1 January 2019 risk retention and investor due diligence regimes). 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, some uncertainty remains in relation to the interpretation of some of these requirements and what is or will be required to demonstrate compliance to national regulators.

The UK Securitisation Regulation (which largely mirrors, with some adjustments, the EU Securitisation Regulation) applies in the UK (subject to the temporary transitional relief being available in certain areas) from the end of the transition period in the Brexit process at the start of 2021.

The EU Securitisation Regulation and/or the UK Securitisation Regulation requirements will apply to the Notes. As such, certain European-regulated institutional investors or UK-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 or article 5 of the UK Securitisation Regulation, as applicable, 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 or UK 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 or UK STS, compliance of that transaction with the EU or UK STS requirements, as applicable. If the relevant European- or UK-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 or UK 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. Aspects of the requirements of the EU Securitisation Regulation and the UK Securitisation Regulation and what is or will be required to demonstrate compliance to national regulators remain unclear and, it should be noted, that under the UK Securitisation Regulation regime certain temporary transitional relief may be available until 31 March 2022 for the purposes of compliance with the UK institutional investor due diligence requirements. Prospective investors 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 and any corresponding national measures which may be relevant or the UK Securitisation Regulation, as applicable.

Prospective investors should be aware that the Securitisation is not structured to comply with the requirements of the UK Securitisation Regulation. Prospective investors should also 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 or the UK Securitisation Regulation.

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

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.

The Originator intends to rely on an exemption from U.S. Risk Retention Requirements

Section 941 of the Dodd-Frank Act amended the Exchange Act to generally require the "securitizer" of a "securitization transaction" to retain at least 5 (five) per cent. of the "credit risk" of "securitized assets" as such terms are defined for the purposes of that statute, and generally prohibit a "securitizer" from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the "securitizer" is required to retain. Final rules implementing the statute (the **U.S. Risk Retention Rules**) came into effect on 24 December 2016 with respect to non-RMBS securitisations. The U.S. Risk Retention Rules provide that the securitiser of an asset backed securitisation is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The Originator does not intend to retain at least 5 per cent. of the credit risk of the Issuer for the purposes of the U.S. Risk Retention Rules and the issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules, the Originator intends to rely on an exemption provided for in Section __.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as Risk Retention U.S. Persons); (3) neither the sponsor nor the issuer is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Originator has advised the Issuer that it has not acquired, and it does not intend to acquire more than 25 per cent. of the assets from an affiliate or branch of the Originator or the Issuer that is organised or located in the United States.

Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" under Regulation S. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h), which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" means any of the following:

(a) any natural person resident in the United States;

(b) any partnership or corporation organised or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);

(d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(h) any partnership, corporation, limited liability company, or other organisation or entity if:

(i) organised or incorporated under the laws of any foreign jurisdiction; and

(ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons, estates or trusts.

Consequently, except with the prior written consent of the Originator (a **U.S. Risk Retention Consent**) and where such sale falls within the exemption provided by Section __.20 of the U.S. Risk Retention Rules, any Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, any "U.S. persons" as defined in the U.S. Risk Retention Rules (**Risk Retention U.S. Persons**). Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S. 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) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Consent from the Originator, (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_.20 of the U.S. Risk Retention Rules).

Failure on the part of the Originator to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action against the Originator which may adversely affect the Notes and the ability of the Originator to perform its obligations under the Transaction Documents. Furthermore, a failure by the Originator to comply with the U.S. Risk Retention Rules could negatively affect the value and secondary market liquidity of the Notes.

None of the Arrangers, the Originator, the Issuer or any of their 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 on the Issue Date or at any time in the future. Investors should consult their own advisors 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.

Volcker Rule may restrict the ability of relevant individual prospective purchasers to invest in the Notes

The enactment of the Dodd-Frank Act, which was signed into law on 21 July 2010, imposed a new regulatory framework over the U.S. financial services industry and the U.S. consumer credit markets in general. On 10 December 2013, U.S. regulators adopted final regulations to implement Section 619 of the Dodd-Frank Act. Section 619 of the Dodd-Frank Act added a new section 13 to the Bank Holding Company Act of 1956, commonly referred to as the **Volcker Rule**.

The Volcker Rule generally prohibits "banking entities" broadly defined to include U.S. banks, bank holding companies and foreign banking organisations, (together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading in financial instruments, (ii) acquiring or retaining any "ownership interest" in, or in "sponsoring", a "covered fund" and (iii) entering into certain transactions with such funds subject to certain exemptions and exclusions.

An "ownership interest" is defined widely and may arise through a holder's exposure to the profits and losses of the "covered fund", as well as through certain rights of the holder to participate in the selection or removal of an investment advisor, investment manager, or general partner, trustee, or member of the board of directors of the "covered fund". A "covered fund" is defined widely, and includes any issuer which would be an investment company under the Investment Company Act of 1940, as amended (the **Investment Company Act**) but is exempt from registration solely in reliance on section 3(c)(1) or 3(c)(7) of the Investment Company Act, subject to certain exemptions found in the Volcker Rule's implementing regulations.

Not all investment vehicles or funds, however, fall within the definition of a "covered fund" for the purposes of the Volcker Rule. For example, for most non-U.S. banking entities, a non-U.S. issuer that offers its securities only to non-U.S. persons may be considered not to be a "covered fund". Additionally, the Issuer should not be a "covered fund" for the purposes of the regulations adopted to implement Section 619 of the Volcker Rule, and also should be able to rely on an exemption from the definition of investment company under Section 3(c)(5)(A) of the Investment Company Act, although there may be additional exclusions or exemptions available to the Issuer. However, if the Issuer is deemed to be a "covered fund", the provisions of the Volcker Rule and its related regulatory provisions, will severely limit the ability of "banking entities" to hold an "ownership interest" in the Issuer or enter into certain credit related financial transactions with the Issuer and this could adversely impact the ability of the banking entity to enter into new transactions with the Issuer and may require amendments to certain existing transactions and arrangements. "Ownership interest" is defined to include, among other things, interests arising through a holder's exposure to profits and losses in the covered fund or through any right of the holder to participate in the selection of an investment manager or advisor or the board of directors of such covered fund.

The Volcker Rule and any similar measures introduced in another relevant jurisdiction may restrict the ability of relevant individual prospective purchasers to invest in the Notes and, in addition, may have a negative impact on the price and liquidity of the Notes in the secondary market. There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in "ownership interests" of the Issuer should consult its own legal advisors and consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each investor must determine for itself whether it is a "banking entity" subject to regulation under the Volcker Rule. If investment by "banking entities" in the Notes of any Class is prohibited or restricted by the Volcker Rule, this could impair the marketability and liquidity of such Notes. None of the Issuer, the Arrangers or the other Transaction Parties makes any representation regarding (i) the status of the Issuer under the Volcker Rule or (ii) the ability of any purchaser to acquire or hold the Notes, now or at any time in the future.

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 been published on 30 September 2021). 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 some lower 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 the then applicable usury limit. Recently, 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 on loans 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 the principles 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. 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.

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

Pursuant to the Warranty and Indemnity Agreement, the Originator 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 by article 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 Risparmio* (**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 Originator has (i) represented that the Loans are not in breach of the provisions of articles 1283 (*anatocismo*), and (ii) undertaken to indemnify the Issuer for the non-compliance of the terms and conditions of any Loan Agreement with the provisions of article 1283 of the Italian civil code or repurchase the relevant Receivables.

Enforcement of certain Issuer's rights may be prevented by statute of limitations

Certain rights of the Issuer under the Transaction Documents may become barred under statutes of limitation by operation of law. In particular, there is a possibility that the 1 (one) year statute of limitation period set out in article 1495 of the Italian civil code could be held to apply to some or all of the representations and warranties given by the Originator and the Asset Sourcer in the Warranty and Indemnity Agreement, on the ground that such provisions may not be derogated from by the parties to a sale contract (*contratto di compravendita*) (such as the Transfer Agreement).

However, under the Warranty and Indemnity Agreement the parties thereto have acknowledged and agreed that the provisions of article 1495 of the Italian civil code shall not apply to the representations and warranties given by the Originator and the Asset Sourcer thereunder.

Change of law may impact the Securitisation

The structure of the Securitisation and the ratings assigned to the Senior Notes and the Mezzanine Notes 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 Issue Date, the performance of the Securitisation and the ratings assigned to the Senior Notes and the Mezzanine Notes may be affected. In addition, it should be noted that regulatory requirements (including any applicable retention, due diligence or disclosure obligations) may be recast or amended and there can be no assurance that any such changes will not adversely affect the compliance position of any transaction described in this Prospectus or of any party under any applicable law or regulation.

9. 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, interest payment 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 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 time to 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 special purpose 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 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, 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 tax authority, as confirmed by 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 originator 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).

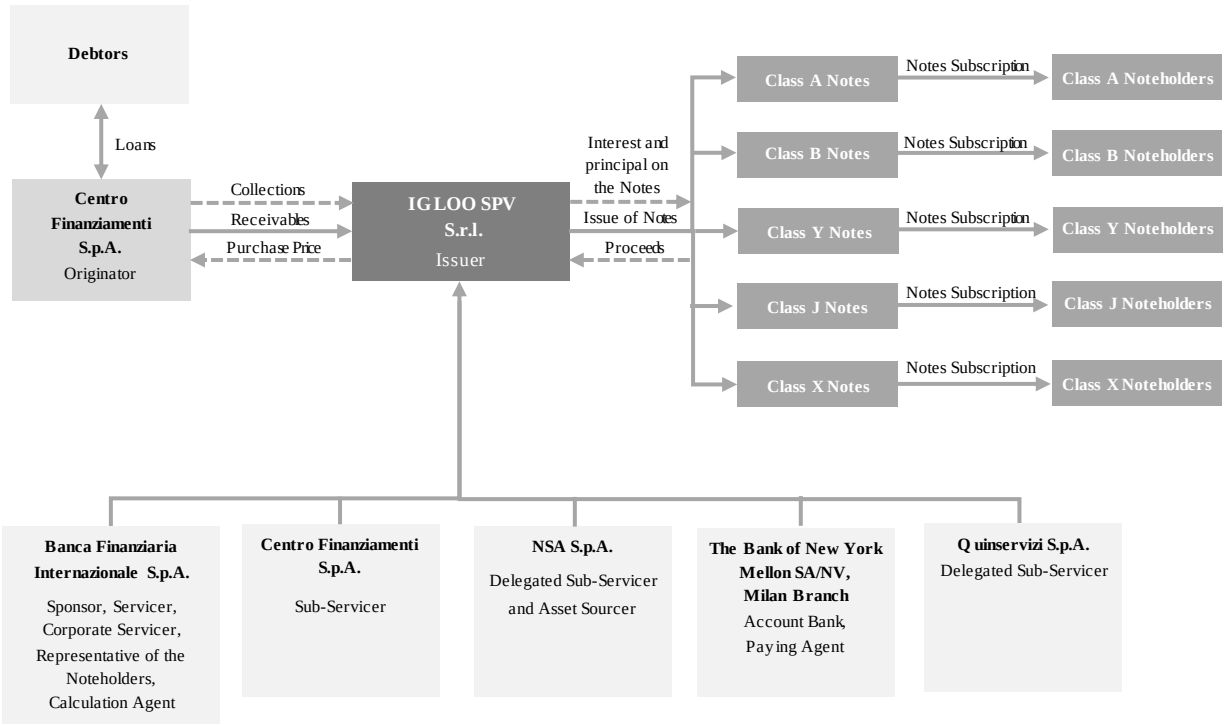
It is, however, possible that future rulings, guidelines, regulations or letters relating to the Securitisation Law or to the interpretation of certain provisions of Italian corporate income tax which may be issued by the Ministry of Economy and Finance, the Italian Revenue Agency or another competent 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 have the meanings given to them in the section headed "*Glossary*".

1. TRANSACTION DIAGRAM



2. THE PRINCIPAL PARTIES

Issuer

IGLOO 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. 05183350262, 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 7 June 2017 under no. 35854.9, 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(n) (*Further securitisations and corporate existence*). For further details, see the section headed "*The Issuer*".
Originator	**Centro Finanziamenti S.p.A.**, a joint stock company (società per azioni) incorporated under the laws of the Republic of Italy, with registered office at Via F. Casati 1/A, 20124 Milan, Italy, fiscal code and enrolment with the companies' register of Milano - Monza Brianza - Lodi no. 04928320961, registered under no. 161 with the register of financial intermediaries held by the Bank of Italy pursuant to article 106 of the Consolidated Banking Act (**CE.FIN**). For further details, see the section headed "*CE.FIN*".
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*", with a sole shareholder, having its registered office in Via V. Alfieri,1, 31015 Conegliano (TV), Italy, share capital of Euro 71,817,500.00 fully paid up, tax code and enrolment in the companies' register of Treviso-Belluno no. 04040580963, VAT Group "*Gruppo IVA FININT S.P.A.*" - VAT number 04977190265, registered in the register of the banks under no. 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 Servicer will act as such pursuant to the Servicing Agreement. For further details, see the section headed "*Banca Finint*".
Sub-Servicer	CE.FIN. The Sub-Servicer will act as such pursuant to the Sub-Servicing Agreement. For further details, see the section headed "*CE.FIN*".
Delegated Sub-Servicers	**NSA S.P.A.**, a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office at Via Pietro Mascagni, 15, 20122 Milan, fiscal code and enrolment with the companies' register of Milano Monza-Brianza Lodi no. 02229510983 (**NSA**). **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 no. 00929350395 (**Quinservizi**). The Delegated Sub-Servicers will act as such pursuant to the

	Delegated Sub-Servicing Agreement.
Corporate Servicer	**Banca Finint**. The Corporate Servicer will act as such pursuant to the Corporate Services Agreement. For further details, see the section headed "*Banca Finint*".
Asset Sourcer	**NSA**. The Asset Sourcer will act as such pursuant to the Warranty and Indemnity Agreement. For further details, see the section headed "*NSA*".
Sponsor	**Banca Finint**. The Sponsor will act as such pursuant to the Intercreditor Agreement. For further details, see the section headed "*Banca Finint*".
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 Finint*".
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 Finint*".
Account Bank	The Bank of New York Mellon SA/NV, Milan Branch, a bank incorporated under the laws of Belgium, having its registered office at 46 Rue Montoyer, Montoyerstraat 46 - B-1000 Brussels, Belgium, acting through its Milan branch at Via Mike Bongiorno 13, 20124 Milan, Italy, fiscal code and enrolment with the companies' register of Milan under no. 09827740961, enrolled as a "*filiale di banca estera*" under no. 8070 and with ABI code 3351.4 with the banks' register held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act (**BNYM, Milan Branch**). The Account Bank will act as such pursuant to the Agency and Accounts Agreement. For further details, see the section headed "*BNYM, Milan Branch*".

Paying Agent	**BNYM, Milan Branch**. The Paying Agent will act as such pursuant to the Agency and Accounts Agreement. For further details, see the section headed "*BNYM, Milan Branch*".
Reporting Entity	**Issuer**. The Reporting Entity will act as such pursuant to the Intercreditor Agreement. For further details, see the section headed "*Risk Retention and Transparency Requirements*".
Quotaholder	**Stichting Barberino**, a Dutch law foundation (*stichting*) incorporated under the laws of The Netherlands, having its registered office at Locatellikade 1, 1076AZ Amsterdam, The Netherlands, with Italian fiscal code no. 97796230155 and enrolled with the Chamber of Commerce in Amsterdam under no. 69865051. 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.
Lead Arranger	**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 (**Société Générale**).
Co-Arrangers	**Banca Finint**. **Banca Akros S.p.A.**, a bank incorporated under the laws of the Republic of Italy, having its registered office in Viale Eginardo, 29, 20149 Milan, Fiscal Code, VAT number and enrolment with the companies' register of Milan no. 03064920154, enrolled under no. 5328 in the register of banks held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act. **Intesa Sanpaolo S.p.A.**, a bank incorporated under the laws of the Republic of Italy as a società per azioni, having its registered office at Piazza San Carlo, 156, 10121 Turin, Italy and secondary seat at Via Monte di Pietà, 8, 20121 Milan, Italy, share capital of Euro

10,084,445,147.92 fully paid up, fiscal code and enrolment with the companies' register of Turin no. 00799960158, representative of the VAT Group "Intesa Sanpaolo" with VAT number 11991500015 (IT11991500015), enrolled under no. 5361 in the register of banks held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act, holding company of the Intesa Sanpaolo Banking Group, enrolled in the register of banking groups held by the Bank of Italy pursuant to article 64 of the Consolidated Banking Act.

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 (i) the Issuer and the Quotaholder as described in the section headed "*The Issuer*", and (ii) CE.FIN and Quinservizi as described in the sections headed "*CE.FIN*" and "*Quinservizi*".

3. PRINCIPAL FEATURES OF THE NOTES

The Notes

On the Issue Date, the Issuer will issue:

(a) Euro 105,300,000 Class A1 Asset Backed Partly Paid Floating Rate Notes due December 2031 (the **Class A1 Notes**);

(b) Euro 29,400,000 Class A2 Asset Backed Partly Paid Floating Rate Notes due December 2031 (the **Class A2 Notes** and together with the Class A1 Notes, the **Class A Notes** or the **Senior Notes**);

(c) Euro 23,300,000 Class B Asset Backed Partly Paid Floating Rate Notes due December 2031 (the **Class B Notes** or the **Mezzanine Notes**);

(d) Euro 7,800,000 Class Y Asset Backed Partly Paid Floating Rate Notes due December 2031 (the **Class Y Notes**);

(e) Euro 4,200,000 Class J Asset Backed Partly Paid Fixed Rate Notes due December 2031 (the **Class J Notes** or the **Junior Notes**); and

(f) Euro 100,000 Class X Asset Backed Variable Return Notes due December 2031 (the **Class X Notes** and, together with the Senior Notes, the Mezzanine Notes, the Class Y Notes and the Junior Notes, the **Notes**).

Issue Price

The Notes will be issued at an issue price equal to the following percentages of their principal amount upon issue:

(a) Class A1 Notes: 100 per cent.;

(b) Class A2 Notes: 100 per cent.;

(c) Class B Notes: 100 per cent.;

(d) Class Y Notes: 100 per cent.;

(e) Class J Notes: 100 per cent.; and

(f) Class X Notes: 100 per cent..

Form and denomination

The Notes (other than the Class J Notes and the Class X Notes) will be issued in the minimum denomination of Euro 100,000 and in integral multiples of Euro 1,000 in excess thereof. The Class J Notes and the Class X Notes will be issued in the minimum denomination of 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 Monte Titoli for the account of the relevant Monte Titoli Account Holders. Monte Titoli 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 Note will bear interest on its Principal Amount Outstanding from (and including) the Issue Date (with respect to the Notes Initial Subscription Payments) or the relevant Settlement Date (with respect to the Notes Additional Subscription Payments) until final redemption and/or cancellation as provided for in Condition 7 (*Redemption, purchase and cancellation*).

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

(a) in respect of the Class A1 Notes, a floating rate equal to Euribor (as determined in accordance with the Conditions) plus a margin of 1.20 per cent. per annum;

(b) in respect of the Class A2 Notes, a floating rate equal to Euribor (as determined in accordance with the Conditions) plus a margin of 1.20 per cent. per annum;

(c) in respect of the Class B Notes, a floating rate equal to Euribor (as determined in accordance with the Conditions) plus a margin of 1.40 per cent. per annum;

(d) in respect of the Class Y Notes, a floating rate equal to Euribor (as determined in accordance with the Conditions) plus a margin of 5.25 per cent. per annum; and

(e) in respect of the Class J Notes, a fixed rate equal to

10.25 per cent. per annum.

Interest on the Notes will accrue on a daily basis and will be 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 7(a) (*Final redemption*) or Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*), Condition 7(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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), on any such 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 will fall on 28 January 2022.

Class A1 Additional Interest Amount, Class A2 Additional Interest Amount and Class B Additional Interest Amount

An additional interest amount may or may not be payable on the Class A1 Notes, the Class A2 Notes and the Class B Notes (respectively, the **Class A1 Additional Interest Amount**, the **Class A2 Additional Interest Amount** and the **Class B Additional Interest Amount**) in Euro on each relevant Payment Date, in accordance with the applicable Priority of Payments.

The Class A1 Additional Interest Amount will be equal to the aggregate of: (i) (A) 0.48 per cent. of the Unused Class A1 Notes Scheduled Amount with reference to the immediately preceding Settlement Date, multiplied by the actual number of days of the Interest Period ending on such Payment Date divided by 360 (three hundred and sixty), if the Unused Class A1 Notes Scheduled Amount with reference to the immediately preceding Settlement Date falling in February, May, August and November of each year during the Ramp-up Period is higher than 35 per cent. of the applicable Class A1 Notes Scheduled Amount on such Settlement Date, (B) otherwise, 0 (zero); and (ii) (A) the applicable Rate of Interest for the Interest Period ending on such Payment Date multiplied by each relevant Class A1 Notes Pre-Funding Amount as at the relevant Class A1 Notes Pre-Funding Date which falls within the relevant Interest Period, (B) multiplying the result of such calculation by the actual number of days between the relevant Class A1 Notes Pre-Funding Date and such Payment Date, and (C) dividing such amount by 360 (three hundred and sixty).

The Class A2 Additional Interest Amount will be equal to (A) 0.48 per cent. of the Unused Class A2 Notes Scheduled Amount with reference to the immediately preceding Settlement Date, multiplied by the actual number of days of the Interest Period ending on such

Payment Date divided by 360 (three hundred and sixty), if the Unused Class A2 Notes Scheduled Amount with reference to the immediately preceding Settlement Date falling in February, May, August and November of each year during the Ramp-up Period is higher than 35 per cent. of the applicable Class A2 Notes Scheduled Amount on such Settlement Date, (B) otherwise, 0 (zero).

The Class B Additional Interest Amount will be equal to (A) 0.56 per cent. of the Unused Class B Notes Scheduled Amount with reference to the immediately preceding Settlement Date, multiplied by the actual number of days of the Interest Period ending on such Payment Date divided by 360 (three hundred and sixty), if the Unused Class B Notes Scheduled Amount with reference to the immediately preceding Settlement Date falling in February, May, August and November of each year during the Ramp-up Period is higher than 35 per cent. of the applicable Class B Notes Scheduled Amount on such Settlement Date, (B) otherwise, 0 (zero).

Interest deferral

Payments of interest on each 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 each Class of Notes (other than the Most Senior Class of Notes) on any Payment Date in accordance with Condition 6 (*Interest and Class X Variable Return*) falls short of the Aggregate Interest Amount which otherwise would be payable on the such Class of Notes on that date shall be aggregated with the amount of, and treated for the purposes of Condition 6 (*Interest and Class X Variable Return*) as if it were interest due on, such Class of Notes and, subject as provided below, payable on the next succeeding Payment Date.

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 11 (*Trigger Events*).

No interest will accrue on unpaid interest.

Class X Variable Return

A variable return may or may not be payable on the Class X Notes (the **Class X Variable Return**) in Euro on each Payment Date starting from (and including) the Payment Date falling on, or immediately after, 24 (twenty-four) months after the Issue Date (the **Class X Variable Return Release Date**), in accordance with the applicable Priority of Payments.

The Class X Variable Return will be equal to:

(a) 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), the applicable VR Distribution Ratio of any Issuer Available Funds remaining after making payments under items (i) (*first*) to (xviii) (*eighteenth*) of the Pre-Acceleration Priority of Payments; or

(b) 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), any Issuer Available Funds remaining after making payments under items (i) (*first*) to (xvii) (*seventeenth*) 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 7(a) (*Final Redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(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 and the Class A2 Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and:

(i) as to payment of interest, in priority to payment of interest on the Class B Notes, repayment of principal on the Class A1 Notes, the Class A2 Notes and the Class B Notes on a *pro rata* basis, payment of interest on the Class Y Notes, repayment of principal on the Class Y Notes, payment of interest on the Class J Notes, repayment of principal on the Class J Notes and payment of the Class X Variable Return

(if any) on the Class X Notes; and

(ii) as to repayment of principal, *pari passu* and *pro rata* with the repayment of principal on the Class B Notes and in priority to payment of interest on the Class Y Notes, repayment of principal on the Class Y Notes, payment of interest on the Class J Notes, repayment of principal on the Class J Notes and payment of the Class X Variable Return (if any) on the Class X Notes, but subordinated to payment of interest on the Class A1 Notes and the Class A2 Notes and payment of interest on the Class B Notes;

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

(i) as to payment of interest, in priority to repayment of principal on the Class A1 Notes, the Class A2 Notes and the Class B Notes on a *pro rata* basis, payment of interest on the Class Y Notes, repayment of principal on the Class Y Notes, payment of interest on the Class J Notes, repayment of principal on the Class J Notes and payment of the Class X Variable Return (if any) on the Class X Notes, but subordinated to payment of interest on the Class A1 Notes and the Class A2 Notes; and

(ii) as to repayment of principal, *pari passu* and *pro rata* with the repayment of principal on the Class A1 Notes and the Class A2 Notes and in priority to payment of interest on the Class Y Notes, repayment of principal on the Class Y Notes, payment of interest on the Class J Notes, repayment of principal on the Class J Notes and payment of the Class X Variable Return (if any) on the Class X Notes, but subordinated to payment of interest on the Class A1 Notes and the Class A2 Notes and payment of interest on the Class B Notes;

(c) the Class Y Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and:

(i) as to payment of interest, in priority to repayment of principal on the Class Y Notes, payment of interest on the Class J Notes, repayment of principal on the Class J Notes and payment of the Class X Variable Return (if any) on the Class X Notes, but subordinated to payment of interest on the Class A1 Notes and the Class A2 Notes, payment of interest on the Class B Notes and repayment of principal on the Class A1 Notes, the Class A2 Notes and the Class B Notes on a *pro rata* basis; and

(ii) as to repayment of principal, in priority to payment of interest on the Class J Notes, repayment of principal on the Class J Notes and payment of the Class X Variable Return (if any) on the Class X Notes, but subordinated to payment of interest on the Class A1 Notes and the Class A2 Notes, payment of interest on the Class B Notes and repayment of principal on the Class A1 Notes, the Class A2 Notes and the Class B Notes on a *pro rata* basis and payment of interest on the Class Y Notes;

(d) the Class J Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and:

(i) as to payment of interest, in priority to repayment of principal on the Class J Notes and payment of the Class X Variable Return (if any) on the Class X Notes, but subordinated to payment of interest on the Class A1 Notes and the Class A2 Notes, payment of interest on the Class B Notes, repayment of principal on the Class A1 Notes, the Class A2 Notes and the Class B Notes on a *pro rata* basis, payment of interest on the Class Y Notes and repayment of principal on the Class Y Notes; and

(ii) as to repayment of principal, in priority to payment of the Class X Variable Return (if any) on the Class X Notes, but subordinated to payment of interest on the Class A1 Notes and the Class A2 Notes, payment of interest on the Class B Notes, repayment of principal on the Class A1 Notes, the Class A2 Notes and the Class B Notes on a *pro rata* basis, payment of interest on the Class Y Notes, repayment of principal on the Class Y Notes and payment of interest on the Class J Notes; and

(e) the Class X Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves as to payment of the Class X Variable Return (if any) on the Class X Notes, but subordinated to payment of interest on the Class A1 Notes and the Class A2 Notes, payment of interest on the Class B Notes, repayment of principal on the Class A1 Notes, the Class A2 Notes and the Class B Notes on a *pro rata* basis, payment of interest on the Class Y Notes, repayment of principal on the Class Y Notes, payment of interest on the Class J Notes and payment of principal on the Class J Notes,

provided however that, during the Sequential Redemption Period, repayment of principal on the Class A Notes and the Class B Notes will be made in a sequential order in accordance with the Pre-

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 7(a) (*Final Redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*):

(a) the Class A1 Notes and the Class A2 Notes will rank pari passu and pro rata without preference or priority amongst themselves and:

(i) as to payment of interest, in priority to repayment of principal on the Class A1 Notes and the Class A2 Notes, payment of interest on the Class B Notes, repayment of principal on the Class B Notes, payment of interest on the Class Y Notes, repayment of principal on the Class Y Notes, payment of interest on the Class J Notes, repayment of principal on the Class J Notes and payment of the Class X Variable Return (if any) on the Class X Notes; and

(ii) as to repayment of principal, in priority to payment of interest on the Class B Notes, repayment of principal on the Class B Notes, payment of interest on the Class Y Notes, repayment of principal on the Class Y Notes, payment of interest on the Class J Notes, repayment of principal on the Class J Notes and payment of the Class X Variable Return (if any) on the Class X Notes, but subordinated to payment of interest on the Class A1 Notes and the Class A2 Notes;

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

(i) as to payment of interest, in priority to repayment of principal on the Class B Notes, payment of interest on the Class Y Notes, repayment of principal on the Class Y Notes, payment of interest on the Class J Notes, repayment of principal on the Class J Notes and payment of the Class X Variable Return (if any) on the Class X Notes, but subordinated to payment of interest on the Class A1 Notes and the Class A2 Notes and repayment of principal on the Class A1 Notes and the Class A2 Notes; and

(ii) as to repayment of principal, in priority to payment of interest on the Class Y Notes, repayment of principal on the Class Y Notes, payment of interest on the Class J Notes, repayment of principal on the Class J Notes and payment of the Class X Variable Return (if any) on the Class X Notes, but

subordinated to payment of interest on the Class A1 Notes and the Class A2 Notes, repayment of principal on the Class A1 Notes and the Class A2 Notes and payment of interest on the Class B Notes;

(c) the Class Y Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and:

(i) as to payment of interest, in priority to repayment of principal on the Class Y Notes, payment of interest on the Class J Notes, repayment of principal on the Class J Notes and payment of the Class X Variable Return (if any) on the Class X Notes, but subordinated to payment of interest on the Class A1 Notes and the Class A2 Notes, repayment of principal on the Class A1 Notes and the Class A2 Notes, payment of interest on the Class B Notes and repayment of principal on the Class B Notes; and

(ii) as to repayment of principal, in priority to payment of interest on the Class J Notes, repayment of principal on the Class J Notes and payment of the Class X Variable Return (if any) on the Class X Notes, but subordinated to payment of interest on the Class A1 Notes and the Class A2 Notes, repayment of principal on the Class A1 Notes and the Class A2 Notes, payment of interest on the Class B Notes, repayment of principal on the Class B Notes and payment of interest on the Class Y Notes;

(d) the Class J Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and:

(i) as to payment of interest, in priority to repayment of principal on the Class J Notes and payment of the Class X Variable Return (if any) on the Class X Notes, but subordinated to payment of interest on the Class A1 Notes and the Class A2 Notes, repayment of principal on the Class A1 Notes and the Class A2 Notes, payment of interest on the Class B Notes, repayment of principal on the Class B Notes, payment of interest on the Class Y Notes and repayment of principal on the Class Y Notes;

(ii) as to repayment of principal, in priority to payment of the Class X Variable Return (if any) on the Class X Notes, but subordinated to payment of interest on the Class A1 Notes and the Class A2 Notes, repayment of principal on the Class A1 Notes and the Class A2 Notes, payment of interest on the Class B Notes, repayment of principal on the Class B Notes, payment of interest on the Class Y Notes,

repayment of principal on the Class Y Notes and payment of interest on the Class J Notes; and

(e) the Class X Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves as to payment of the Class X Variable Return (if any) on the Class X Notes, but subordinated to payment of interest on the Class A1 Notes and the Class A2 Notes, repayment of principal on the Class A1 Notes and the Class A2 Notes, payment of interest on the Class B Notes, repayment of principal on the Class B Notes, payment of interest on the Class Y Notes, repayment of principal on the Class Y Notes, payment of interest on the Class J Notes and payment of principal on the Class J Notes.

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 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.

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 2031 (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 7(c) (*Mandatory redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) and Condition 7(e) (*Early redemption at the option of the Issuer*), but without prejudice to Condition 11(a) (*Trigger Events*) and Condition 12 (*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 7(c) (*Mandatory redemption*), Condition 7(d)

(*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(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, on 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, on the basis of the information received from the Sub-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**).

Mandatory redemption

The Notes (other than the Class X Notes) will be subject to mandatory redemption (*pro-rata* within each Class) in whole or in part on each Payment Date during the Amortisation Period, to the extent that the Issuer has sufficient Issuer Available Funds for such purpose 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*):

(a) the Class A1 Notes shall be redeemed only for an amount equal to the Class A1 Redemption Amount, the Class A2 Notes shall be redeemed only for an amount equal to the Class A2 Redemption Amount, the Class B Notes shall be redeemed only for an amount equal to the Class B Redemption Amount, the Class Y Notes shall be redeemed only for an amount equal to the Class Y Redemption Amount and the Class J Notes shall be redeemed only for an amount equal to the Class J Redemption Amount; and

(b) repayments of principal on the Class A Notes and the Class B Notes shall be made:

(i) during the Pro-Rata Redemption Period, on a *pro rata* basis; and

(ii) during the Sequential Redemption Period, in a

sequential order,

in each case in accordance with the Pre-Acceleration Priority of Payments.

In respect of 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), the circumstance that the Cumulative Gross Default Ratio with reference to the immediately preceding Collection End Date is greater than 45 per cent. shall constitute a **Sequential Redemption Event**. Following the occurrence of a Sequential Redemption Event, the Pro-Rata Redemption Period will end and the Sequential Redemption Period will start.

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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), if the Sub-Servicer (or the Servicer, as the case may be) fails to deliver the Sub-Servicer's Report (or the Servicer Report, as the case may be) to the Calculation Agent by the relevant Sub-Servicer's Report Date (or Servicer's Report Date, as the case may be) (or such later date as may be agreed between the Sub-Servicer (or the Servicer, as the case may be) 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.

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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*):

(a) the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class Y Notes and the Class J Notes shall be redeemed at their respective Principal Amount Outstanding; and

(b) repayments of principal on the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class Y Notes and the Class J Notes shall be made in a sequential order,

in each case in accordance with the Post-Acceleration Priority of Payments.

The Class X Notes will be subject to (i) mandatory redemption in part, from amounts standing to the credit of the Class X Account, on the first Payment Date in the amount of Euro 95,000; and (ii) mandatory redemption in full, on the Cancellation Date.

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 (in whole but not in part), the Class A2 Notes (in whole but not in part), the Class B Notes (in whole but not in part), the Class Y Notes (in whole or in part) and the Class J 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 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 and the Noteholders in accordance with Condition 18 (*Notices*) of its intention to redeem the Class A1 Notes (in whole but not in part), the Class A2 Notes (in whole but not in part), the Class B Notes (in whole but not in part), the Class Y Notes (in whole or in part) and the Class J 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 Condition 7(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) 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) 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 Condition 7(d) will apply on the next Payment Date and cannot be avoided by the Issuer taking reasonable endeavours; and

(C) 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, the Class A2 Notes and the Class B 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 consent of the Representative of the Noteholders (acting upon instructions of an Extraordinary Resolution of the holders of the Class A Notes and the Class B Notes in accordance with the Rules of the Organisation of the Noteholders)) or shall (if so directed by the Representative of the Noteholders (acting upon instruction of an Extraordinary Resolution of the holders of the Class A Notes and the Class B Notes in accordance with the Rules of the Organisation of the Noteholders)) dispose of the Aggregate Portfolio to finance the early redemption of the Notes in accordance with Condition 7(d).

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 (in whole but not in part), the Class A2 Notes (in whole but not in part), the Class B Notes (in whole but not in part), the Class Y Notes (in whole or in part) and the Class J 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.

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 each Portfolio transferred to the Issuer as at the relevant Valuation Date.

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

(a) 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 and the Noteholders in accordance with Condition 18 (*Notices*) of its intention to redeem the Class A1 Notes (in whole but not in part), the Class A2 Notes (in whole but not in part), the Class B Notes (in whole but not in part), the Class Y Notes (in whole or in part) and the Class J 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 Condition 7(e); and

(b) 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, the Class A2 Notes and the Class B Notes and any obligations ranking in priority thereto, or *pari passu* therewith.

Under the Master Transfer Agreement, the Issuer has irrevocably granted to the Originator 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 7(e). If the Originator exercises such option, then the Issuer will 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 X Variable

Return (if any) on the Class X Notes, will be the proceeds of the Aggregate Portfolio and the other Securitisation Assets.

Segregation of the Aggregate Portfolio and the other Securitisation Assets

The Notes will benefit of the provisions of the Securitisation Law pursuant to which 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 other securitisation transaction carried out by it pursuant to the Conditions and are only 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 and the other Securitisation Assets 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 the other Securitisation Assets. Italian law governs the delegation of such power.

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

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 any 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), if the Sub-Servicer (or the Servicer, as the case may be) fails to deliver the Sub-Servicer's Report (or the Servicer Report, as the case may be) to the Calculation Agent by the relevant Sub-Servicer's Report Date (or Servicer's Report Date, as the case may be) (or such later date as may be agreed between the Sub-Servicer (or the Servicer, as the case may be) 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.

If a Trigger Event occurs, then the Representative of the Noteholders:

(a) in the circumstances under paragraphs (i) (*Non-payment*), (iv) (*Issuer Insolvency Event*) and (v) (*Unlawfulness*) above, shall; or

(b) in the circumstances under paragraphs (a)(ii) (*Breach of other obligations*) or (a)(iii) (*Misrepresentation*) above, may (with the prior consent of an Extraordinary Resolution of the holders of the Class A Notes or an Extraordinary Resolution of the holders of the Class B Notes in accordance with the Rules of the Organisation of the Noteholders) or shall (if so directed by an Extraordinary Resolution of the holders of the Class A Notes or an Extraordinary Resolution of the holders of the Class B Notes),

serve a written notice to the Issuer (with copy to the Originator, the Servicer 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 17 (*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 Class A Notes or an Extraordinary Resolution of the holders of the Class B Notes in accordance with the Rules of the Organisation of the Noteholders 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 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 Class A Notes or an Extraordinary Resolution of the holders of the Class B Notes in accordance with the Rules of the Organisation of the Noteholders) or shall (if so directed by an Extraordinary Resolution of the holders of the Class A Notes or an Extraordinary Resolution of the holders of the Class B Notes in accordance with the Rules of the Organisation of the Noteholders) 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*".

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, 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) without prejudice to the provisions of Condition 6(j) (*Interest and Class X Variable Return - Interest Deferral*) regarding the Most Senior Class of Notes, 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 provided that, in respect of repayment of principal on the Class X Notes, the Class X Noteholders will have a claim only in respect of the funds credited to the Class X Account; 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.

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 and no Issuer Creditor shall be entitled to proceed directly against the Issuer to obtain payment of such obligation.

In particular:

(a) no Issuer Creditor (nor any person on its behalf) is entitled, save as expressly permitted by the Transaction Documents, to take any proceedings against the Issuer;

(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 transaction 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 holders of the holders of the Class A Notes and the Class B Notes in accordance with the Rules of the Organisation of the Noteholders and only if the representatives of the noteholders of all further securitisation transactions carried out by the Issuer (if any) have been so directed by an extraordinary resolution of the holders of the relevant notes 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 will be established upon and by virtue of the issuance of the 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 Notes Subscriber in the Intercreditor Agreement. Each Noteholder is deemed to accept such appointment.

Pursuant to the Intercreditor Agreement, the Issuer has irrevocably appointed, effective as from the Issue 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, the Sub-Servicer and the Delegated Sub-Servicers and the activities delegated to the Corporate Servicer, the Stichting Corporate Services Provider 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 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, 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. 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.
Admission to trading of the Senior Notes and the Mezzanine Notes	Application has been made for the Senior Notes and the Mezzanine Notes to be admitted to trading on the ExtraMOT PRO of the ExtraMOT Market, which is a multilateral trading system for the purposes of the Market in Financial Instruments Directive 2014/65/EC, managed by Borsa Italiana. No application has been made to list or admit to trading the Class Y Notes, the Junior Notes and the Class X Notes on any stock exchange.
Credit ratings of the Senior Notes and the Mezzanine Notes	The Senior Notes and the Mezzanine Notes are expected to be assigned, on or after the Issue Date, a restricted subscription rating by Scope Ratings GmbH (the **Rating Agency**), which will be accessible by third party investors in the Senior Notes and the Mezzanine Notes upon request. **A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning rating organisation.** In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under Regulation (EC) no. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as subsequently amended (the **EU CRA Regulation**), unless such rating is provided by a credit rating agency not established in the European Union but is endorsed by a credit rating agency established in the European Union and registered under the EU CRA Regulation or such rating is provided by a credit rating agency not established in the European Union which is certified under the EU CRA Regulation. As of the date of this Prospectus, the Rating Agency is established in the European Union and is registered under the EU CRA Regulation, as evidenced in the latest update of the list published by the European Security and Markets Authority (**ESMA**) on its website (being, as at the date of this Prospectus, www.esma.europa.eu).

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.

4. THE AGGREGATE PORTFOLIO

Transfer of the Initial Portfolio and Further Portfolios

Pursuant to the terms of the Master Transfer Agreement, the Originator has assigned and transferred to the Issuer, which has purchased, without recourse (*pro soluto*), 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.

In addition, provided that no Purchase Termination Event has occurred and is continuing, during the Ramp-up Period the Originator may assign and transfer to the Issuer, which shall purchase from the Originator in accordance with the combined provisions of articles 1 and 4 of the Securitisation Law and the articles of Law 52 referred to therein, Further Portfolios.

The Purchase Price for each Portfolio will be financed as follows:

with respect to the Initial Portfolio, the Advanced Purchase Price will be financed by the Issuer using part of the proceeds of the Notes Initial Subscription Payments;

with respect to each Further Portfolio offered for sale on a Weekly Offer Date, (A) the Pre-Funded Advanced Purchase Price will be financed by the Issuer using the Class A1 Notes Pre-Funding Amount; and (B) the Residual Advanced Purchase Price will be financed by the Issuer using part of the proceeds of the relevant Notes Additional Subscription Payments and any Issuer Available Funds available for such payment in accordance with the applicable Priority of Payments (provided that, on the relevant Settlement Date, the obligation of the Class A1 Noteholders to make the Class A1 Notes Additional Subscription Payments will be discharged *pro tanto* with the payment of the Class A1 Notes Pre-Funding Amount);

with respect to each Further Portfolio offered for sale on a Monthly Offer Date, the Advanced Purchase Price will be financed by the Issuer using part of the proceeds of the relevant Notes Additional Subscription Payments and any Issuer Available Funds available for such payment in accordance with the applicable Priority of Payments; and

with respect to each Portfolio, (A) the Deferred Purchase Price (other than the Released Deferred Purchase Price) will be financed by the

Issuer using the Issuer Available Funds available for such payment in accordance with the applicable Priority of Payments, and (B) the Released Deferred Purchase Price will be financed by the Issuer using part of the proceeds of the relevant Notes Additional Subscription Payments,

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

The transfer of the Receivables comprised in each Portfolio will have economic effects starting from the relevant Valuation Date (included) and will have legal effects starting from the relevant Transfer Date (included).

The Receivables comprised in the Initial Portfolio have arisen, and the Receivables comprised in each Further Portfolio will arise, from loans to individual entrepreneurs, small and medium enterprises and mid-corporates which benefit from a guarantee issued by the Italian guarantee fund (*Fondo Centrale di Garanzia*) (respectively, the **Central Fund Guarantee** and the **Fund**), as established by Law no. 662 of 23 December 1996 and managed by Banca del Mezzogiorno - MedioCredito Centrale S.p.A. (the **Fund Manager**) or a guarantee issued by SACE (the **SACE Guarantee**, and the Central Fund Guarantee or the SACE Guarantee, as the case may be, the **Guarantee** and together the **Guarantees**).

For further details, see the sub-sections "*Eligibility Criteria*", "*Transfer Limits*" and "*Purchase Termination Events*" below and the sections headed "*The Aggregate Portfolio*" and "*Description of the Transaction Documents - The Master Transfer Agreement and the relevant Transfer Agreements*".

Eligibility Criteria

The Receivables comprised in the Initial Portfolio and in each Further Portfolio shall, as at the relevant Valuation Date, comply with the following Eligibility Criteria:

(a) receivables which have been granted exclusively by CE.FIN as sole lender;

(b) receivables arising from Loans in respect of which the Debtors are companies having their registered office in the Republic of Italy;

(c) receivables which are denominated in Euro and do not contain any provision allowing for the conversion in another currency;

(d) receivables which have been drawn in full and do not provide for the obligation or possibility for making further drawings;

(e) receivables whose relevant amortisation plan provides for monthly instalments after the pre-amortisation period with a

floating interest rate based on 1-month Euribor (Euribor rate floored to zero);

(f) receivables which are classified as performing pursuant to the applicable Bank of Italy's regulations;

(g) receivables which have an original amount disbursed not lower than Euro 10,000 and not higher than Euro 2,500,000;

(h) receivables which have to be reimbursed in full by no later than 48 months from the end of the pre-amortisation period;

(i) receivables whose relevant pre-amortisation period does not exceed 21 months;

(j) receivables whose contractual interest rate is not lower than 2.5 per cent. per annum (other than for loans with 0 per cent. per annum contractual yield) and not higher than 8 per cent. per annum;

(k) in respect of the Loans assisted by the Central Fund Guarantee, the relevant receivables are guaranteed for an amount not lower than 80 per cent. of the original financed amount;

(l) receivables arising from loans which have not been entered into pursuant to any law or regulation providing, from the date of execution of the relevant loan, for financial concessions, public contributions of any nature, discounts provided by law, limits to the interest rate and/or other provisions allowing concessions or reductions to the debtors in relation to principal and/or interest;

(m) receivables which are payable through direct debit or bank transfer;

(n) receivables that are not subject to any claim (including, without limitation, by way of set-off) by the debtors;

(o) receivables in respect of which the relevant obligor is (i) a *Professionista* (individual entrepreneur), or (ii) a *PMI* (small and medium enterprise), or (iii) a MidCap (or equivalent expression) (as defined in the SACE Guarantee Regulations or in the Central Fund Guarantee Regulations, as applicable), in each case with economic domicile in Italy, and excluding any Microenterprise or any Start-up Company (as the case may be);

(p) receivables in respect of which the relevant obligor is not operating in any of the Relevant Industry Sectors;

(q) receivables in respect of which the relevant debtor has not notified to the Originator any written claim or taken any

legal action against the Originator;

(r) receivables which have not been restructured and in respect of which the Originator 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; and

(s) receivables in respect of which the relevant borrower's credit scoring (*merito di credito*) as determined pursuant to the Cerved Group Score is not lower than 7 (*solvibilità bassa*) (e.g. not 8, 9 or 10 rating class) as at the relevant approval date.

Transfer Limits

The Receivables comprised in each Portfolio (taking into account any Receivables already transferred to the Issuer) shall, as at each relevant Offer Date, comply with the following Transfer Limits, provided that all Transfer Limits below shall apply only on any Offer Date falling on or after 6 (six) months from the Issue Date:

(a) the ratio between:

(i) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards *Professionisti* (individual entrepreneurs) (as defined in the Central Fund Guarantee Regulations) and comprised in the relevant Portfolio offered for sale on any Offer Date, plus (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards *Professionisti* (individual entrepreneurs) (as defined in the Central Fund Guarantee Regulations) and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from Loans towards *Professionisti* (individual entrepreneurs) (as defined in the Central Fund Guarantee Regulations) and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date; and

(ii) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio offered for sale on any Offer Date, (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal,

as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from all Loans and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date,

do not exceed 5 (five) per cent.;

(b) the ratio between:

(i) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards MidCaps (or equivalent expression) (as defined in the SACE Guarantee Regulations or in the Central Fund Guarantee Regulations, as applicable) and comprised in the relevant Portfolio offered for sale on any Offer Date, plus (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards MidCaps (or equivalent expression) (as defined in the SACE Guarantee Regulations or in the Central Fund Guarantee Regulations, as applicable) and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from Loans towards MidCaps (or equivalent expression) (as defined in the SACE Guarantee Regulations or in the Central Fund Guarantee Regulations, as applicable) and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date; and

(ii) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio offered for sale on any Offer Date, (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from all Loans and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date,

does not exceed 10 (ten) per cent.;

(c) the ratio between:

(i) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards Debtors operating in the Building and Construction Sectors and comprised in the relevant Portfolio offered for sale on any Offer Date, plus (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards Debtors operating in the Building and Construction Sectors and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from Loans towards Debtors operating in the Building and Construction Sectors and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date; and

(ii) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio offered for sale on any Offer Date, (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from all Loans and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date,

does not exceed 15 per cent.;

(d) the ratio between:

(i) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards Debtors operating in the Hotel, Gaming and Leisure Sectors and comprised in the relevant Portfolio offered for sale on any Offer Date, plus (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards Debtors operating in the Hotel, Gaming and Leisure Sectors and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the

Offer Date under item (A) above, of any Receivables arising from Loans towards Debtors operating in the Hotel, Gaming and Leisure Sectors and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date; and

(ii) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio offered for sale on any Offer Date, (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from all Loans and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date,

does not exceed 5 (five) per cent.;

(e) the ratio between:

(i) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards Debtors operating in the Media (Diversified & Production) Sectors and comprised in the relevant Portfolio offered for sale on any Offer Date, plus (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards Debtors operating in the Media (Diversified & Production) Sectors and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from Loans towards Debtors operating in the Media (Diversified & Production) Sectors and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date; and

(ii) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio offered for sale on any Offer Date, (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item

(A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from all Loans and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date,

does not exceed 8 (eight) per cent.;

(f) the ratio between:

(i) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards Debtors operating in the sector identified by ATECO code (with 4 figures (*classe*)) with the highest debt exposure in terms of Outstanding Principal and comprised in the relevant Portfolio offered for sale on any Offer Date, plus (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards Debtors operating in the sector identified by ATECO code (with 4 figures (*classe*)) with the highest debt exposure in terms of Outstanding Principal and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from Loans towards Debtors operating in the sector identified by ATECO code (with 4 figures (*classe*)) with the highest debt exposure in terms of Outstanding Principal and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date; and

(ii) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio offered for sale on any Offer Date, (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from all Loans and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date,

does not exceed 15 (fifteen) per cent.;

(g) the ratio between:

(i) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards Debtors operating in the 3 (three) sectors identified by ATECO codes with the highest debt exposure in terms of Outstanding Principal and comprised in the relevant Portfolio offered for sale on any Offer Date, plus (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards Debtors operating in the 3 (three) sectors identified by ATECO codes with the highest debt exposure in terms of Outstanding Principal and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from Loans towards Debtors operating in the 3 (three) sectors identified by ATECO codes with the highest debt exposure in terms of Outstanding Principal and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date; and

(ii) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio offered for sale on any Offer Date, (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from all Loans and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date,

does not exceed 45 (forty-five) per cent.;

(h) the ratio between:

(i) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards Debtors having their registered offices in the regions of Abruzzo, Molise, Campania, Calabria, Basilicata, Puglia, Sicilia and Sardegna and comprised in the relevant Portfolio offered for

sale on any Offer Date, plus (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards Debtors having their registered offices in the regions of Abruzzo, Molise, Campania, Calabria, Basilicata, Puglia, Sicilia and Sardegna and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from Loans towards Debtors having their registered offices in the regions of Abruzzo, Molise, Campania, Calabria, Basilicata, Puglia, Sicilia and Sardegna and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date; and

(ii) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio offered for sale on any Offer Date, (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from all Loans and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date,

does not exceed 10 (ten) per cent.;

(i) the ratio between:

(i) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans having a 0 per cent. per annum contractual yield and comprised in the relevant Portfolio offered for sale on any Offer Date, plus (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans having a 0 per cent. per annum contractual yield and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from Loans having a 0 per cent. per annum contractual yield and comprised in the Collateral

Aggregate Portfolio as at the immediately preceding Collection End Date; and

(ii) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio offered for sale on any Offer Date, (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from all Loans and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date;

does not exceed 5 (five) per cent.;

(j) the Weighted Average Nominal Yield is not lower than 4.80 (four point eighty) per cent. per annum;

(k) the Weighted Average Guaranteed Ratio is not lower than 80 (eighty) per cent.;

(l) the Weighted Average PD-1Y does not exceed 5 (five) per cent.;

(m) the ratio between:

(i) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans with a Cerved Group Score lower than 6 (i.e. rating class 7) and comprised in the relevant Portfolio offered for sale on any Offer Date, plus (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans with a Cerved Group Score lower than 6 (i.e. rating class 7) and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from Loans with a Cerved Group Score lower than 6 (i.e. rating class 7) and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date; and

(ii) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio

offered for sale on any Offer Date, (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from all Loans and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date,

does not exceed 15 (fifteen) per cent.;

(n) the ratio between:

(i) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards the Debtor with the highest debt exposure in terms of Outstanding Principal and comprised in the relevant Portfolio offered for sale on any Offer Date, plus (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards the Debtor with the highest debt exposure in terms of Outstanding Principal and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from Loans towards the Debtor with the highest debt exposure in terms of Outstanding Principal and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date; and

(ii) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio offered for sale on any Offer Date, (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from all Loans and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date,

does not exceed 1.5 (one point five) per cent.;

(o) the ratio between:

(i) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards 10 (ten) Debtors with the highest debt exposure in terms of Outstanding Principal and comprised in the relevant Portfolio offered for sale on any Offer Date, plus (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards 10 (ten) Debtors with the highest debt exposure in terms of Outstanding Principal and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from Loans towards 10 (ten) Debtors with the highest debt exposure in terms of Outstanding Principal and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date; and

(ii) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio offered for sale on any Offer Date, (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from all Loans and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date,

does not exceed 9 (nine) per cent.;

(p) the ratio between:

(i) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans having a contractual yield higher than 7 (seven) per cent. per annum and comprised in the relevant Portfolio offered for sale on any Offer Date, plus (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans having a contractual yield higher than 7 (seven) per cent. per annum and comprised in the relevant Portfolio(s) transferred in the same month

in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from Loans having a contractual yield higher than 7 (seven) per cent. per annum and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date; and

(ii) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio offered for sale on any Offer Date, (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from all Loans and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date,

does not exceed 30 (thirty) per cent.

Purchase Termination Events

If any of the following events occurs (each, a **Purchase Termination Event**):

(a) *Breach of obligations by CE.FIN or NSA*:

(i) CE.FIN or NSA defaults in the performance or observance of any of its payment obligations (other than any payment obligation under paragraph (ii) below) under any of the Transaction Documents to which it is a party, provided that such default remains unremedied for 5 (five) Business Days after CE.FIN or NSA becomes aware of the occurrence of the same; or

(ii) NSA defaults in the performance or observance of any of its payment obligations under the Warranty and Indemnity Agreement, provided that such default remains unremedied for 10 (ten) Business Days after the occurrence of the same; or

(iii) CE.FIN or NSA defaults in the performance or observance of any of its obligations under any of the Transaction Documents to which it is a party (other than any payment obligation under paragraphs (i) and (ii) above) in any material respect which may adversely affect the interests of the Noteholders, provided that such default remains unremedied for

10 (ten) Business Days after receipt of a notice from the Representative of the Noteholders requiring the same to be remedied; or

(b) *Breach of representations and warranties by CE.FIN or NSA*:

any of the representations and warranties made by CE.FIN or NSA under any of the Transaction Documents to which it is a party proves to be untrue, incorrect or misleading in any material respect which may adversely affect the interests of the Noteholders when made or repeated, provided that such breach remains unremedied for 10 (ten) Business Days after receipt of a notice from the Representative of the Noteholders requiring the same to be remedied; or

(c) *Insolvency of CE.FIN or NSA*:

any of the following events occurs:

(i) 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 CE.FIN or NSA in any jurisdiction and such application has not been rejected by the relevant court nor has it been withdrawn by the relevant applicant within 90 (ninety) days following the date of the relevant application (provided that, if such application is made in respect of CE.FIN, during the 90 (ninety) day period following the date of the relevant application, CE.FIN shall not be entitled to deliver any Transfer Proposal to the Issuer for the transfer of a Portfolio pursuant to the Master Transfer Agreement); or

(ii) CE.FIN or NSA 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 the assets of CE.FIN or NSA are subject to an attachment (*pignoramento*) or similar procedure having a similar effect; or

(iii) CE.FIN or NSA 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 the generality of its respective creditors for the extension of fulfilment of its respective obligations relating to financial

indebtedness or the enforcement of any guarantee given to guarantee such fulfilment, in each case for an aggregate amount equal to or higher than 5% of the net worth (*patrimonio netto*) of CE.FIN or NSA, as the case may be; or

(d) *Winding up of CE.FIN or NSA*:

an order is made or a resolution is passed for the winding up, liquidation or dissolution in any form of CE.FIN or NSA; or

(e) *Cancellation of CE.FIN from the register held by the Bank of Italy pursuant to article 106 of the Consolidated Banking Act*:

CE.FIN is cancelled from the register held by the Bank of Italy pursuant to article 106 of the Consolidated Banking Act; or

(f) *Change of control*:

a Change of Control occurs; or

(g) *Negative opinion by CE.FIN's auditors, by NSA's auditors or negative outcome of Periodical AUP*:

(i) the auditors of CE.FIN express a negative opinion on the financial statements of CE.FIN or are not able to express an opinion thereon; or

(ii) the auditors of NSA express a negative opinion on the financial statements of NSA or are not able to express an opinion thereon; or

(iii) in the reasonable opinion of the Representative of the Noteholders (acting on the basis of an Extraordinary Resolution of the holders of the Class A Notes or an Extraordinary Resolution of the holders of the Class B Notes in accordance with the Rules of the Organisation of the Noteholders), a negative outcome results from the Periodical AUP in respect of the origination and servicing procedures of NSA,

unless the circumstances giving rise to the auditors' negative opinion or inability to express an opinion on the CE.FIN's or NSA's financial statements or the negative outcome of the Periodical AUP in respect of the origination and servicing procedures of NSA are remedied within 15 (fifteen) Business Days after receipt of a notice from the Representative of the Noteholders requiring the same to be remedied; or

(h) *Service of a notice of termination of the Sub-Servicer*:

a notice of termination of the appointment of the Sub-Servicer is delivered to the Sub-Servicer in accordance with clause 8.1 of the Sub-Servicing Agreement; or

(i) *Service of a notice of termination of NSA as Delegated Sub-Servicer:*

a notice of termination of the appointment of NSA as Delegated Sub-Servicer is delivered to NSA in accordance with clause 7.1 of the Delegated Sub-Servicing Agreement and a Substitute Delegated Sub-Servicer approved in advance by the Representative of the Noteholders (acting upon instructions of an Extraordinary Resolution of the holders of the Class A Notes and the Class B Notes in accordance with the Rules of the Organisation of the Noteholders) is not appointed within 60 (sixty) days following the date of receipt of such notice of termination in accordance with clause 7.4 of the Delegated Sub-Servicing Agreement; or

(j) *Breach of Cumulative Net Default Ratio*:

the Cumulative Net Default Ratio exceeds, as at the relevant Sub-Servicer's Report Date, 5.5 per cent., as resulting from the last Sub-Servicer's Report available on the relevant Offer Date; or

(k) *Failure to purchase Further Portfolios*:

more than 60 per cent. of the Issuer Available Funds available on any Payment Date to make payments under item (x)(A)(I) of the Pre-Acceleration Priority of Payments are not applied towards purchase of a Further Portfolio and such event continues for 3 (three) consecutive Payment Dates; or

(l) *Ineffectiveness of the Guarantee*:

the Outstanding Principal, as at the immediately preceding Collection End Date, of the Receivables comprised in the Aggregate Portfolio arising from Loans in respect of which the Guarantee is declared ineffective exceeds 2 per cent. of the aggregate Outstanding Principal, as the relevant Valuation Date, of the Receivables comprised in each Portfolio transferred to the Issuer up to such Collection End Date; or

(m) *Change of law affecting the Guarantee*:

an amendment to the terms of the Guarantee comes into effect which is deemed by the Representative of the Noteholders to be materially prejudicial to the interest of the Noteholders provided that, for the avoidance of any doubt,

the expiry, on 31 December 2021, of the Central Fund Guarantee's temporary framework and the consequent application of the ordinary framework governing the Central Fund Guarantee shall not be deemed an "amendment to the terms of the Guarantee" for the purpose of this Purchase Termination Event; or

(n) *Receipt of a Trigger Notice*:

the Issuer has received a Trigger Notice; or

(o) *Failure to fund the Cash Reserve Increase Amount*:

The Cash Reserve Increase Amount is not funded, in whole or in part, through the proceeds of the Class J Notes Additional Subscription Payments on any proceeding Settlement Date.

Upon occurrence of a Purchase Termination Event, the Representative of the Noteholders shall, if so directed by any of the Class A Notes Subscribers or the Class B Notes Subscribers (other than MOL and NSA) or, following the Issue Date, by an Extraordinary Resolution of the holders of the Class A Notes or an Extraordinary Resolution of the holders of the Class B Notes in accordance with the Rules of the Organisation of the Noteholders, serve a Purchase Termination Notice on the Issuer (with copy to the Originator, the Asset Sourcer, the Servicer and the Calculation Agent) and shall refrain from purchasing Portfolios. It is understood that, in case of delivery of a Trigger Notice by the Representative of the Noteholders, such notice will constitute also a Purchase Termination Notice without the need for the service of a separate notice. It is also understood that, as long as a Purchase Termination Event has occurred and is continuing and pending the delivery of a Purchase Termination Notice, the Issuer shall refrain from purchasing Portfolios.

Warranties in relation of the Aggregate Portfolio

Pursuant to the Warranty and Indemnity Agreement, (A) the Originator has made certain representations and warranties in favour of the Issuer in relation to, *inter alia*, itself, the Receivables, the Loans and the Debtors, (B) the Asset Sourcer has made certain representations and warranties in favour of the Issuer in relation to the Guarantees, and (C) each of the Originator and the Asset Sourcer has assumed indemnification undertakings as specified therein.

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 Issuer has appointed Banca Finint as Servicer to perform the management, collection and recovery activities in respect of the Receivables, in accordance with the terms and conditions set out therein.

Pursuant to the Sub-Servicing Agreement, the Servicer, with the

consent of the Issuer, has sub-delegated to CE.FIN certain servicing activities relating to the Receivables, in accordance with the terms and conditions set out therein.

Pursuant to the Delegated Sub-Servicing Agreement, the Sub-Servicer, with the consent of the Issuer and the Servicer, has sub-delegate to each of Quinservizi and NSA certain operational functions, in accordance with the terms and conditions set out therein.

On or before each Sub-Servicer's Report Date, the Sub-Servicer shall prepare and deliver, by means of an agreed computer data transfer mechanism, to the Account Bank, the Issuer, the Servicer, the Calculation Agent, the Rating Agency, the Representative of the Noteholders, the Paying Agent and the Corporate Servicer the Sub-Servicer's Report.

In addition, the Sub-Servicer shall prepare the Loan by Loan Report, setting out information relating to each Loan as at the end of the Collection Period immediately preceding the relevant SR Report Date, in compliance with point (a) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and the ESMA Reporting RTS and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Protected Website, the Loan by Loan Report (simultaneously with the SR Investors Report and the Inside Information and Significant Event Report to be made available on the relevant SR Report 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 on each SR Report Date.

For further details, see the sections headed "*Credit and Collection Policies*", "*Risk retention and transparency requirements*", "*Description of the Transaction Documents - The Servicing Agreement*", "*Description of the Transaction Documents - The Sub-Servicing Agreement*" and "*Description of the Transaction Documents - The Delegated Sub-Servicing Agreement*".

5. THE AGENCY AND ACCOUNTS AGREEMENT AND THE ACCOUNTS

Agency and Accounts Agreement

Pursuant to the Agency and Accounts Agreement, the Account Bank, the Custodian (if any), the Paying Agent and the Calculation Agent shall 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 Originator, the Servicer, the Corporate Servicer, the Stichting Corporate Services Provider, the Rating Agency, the Paying Agent, 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), if the Sub-Servicer (or the Servicer, as the case may be) fails to deliver the Sub-Servicer's Report (or the Servicer's Report, as the case may be) to the Calculation Agent by the relevant Sub-Servicer's Report Date (or Servicer's Report Date, as the case may be) (or such later date as may be agreed between the Sub-Servicer (or the Servicer, as the case may be) 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 Sub-Servicer's Report (or Servicer's Report, as the case may be), in a timely manner, from the Sub-Servicer (or the Servicer, as the case may be), 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 by e-mail to the Issuer, the Originator, the Servicer, the Sub-Servicer, the Delegated Sub-Servicers, the Corporate Servicer, the Stichting Corporate Services Provider, the Paying Agent, the Account Bank, the Custodian (if any), the Representative of the Noteholders, the Arrangers and the Rating Agency the Investors Report, setting out certain information with respect to the Aggregate Portfolio and the Notes. The Calculation Agent will be authorised to make the Investors Report available on its web site (being, as at the date of the Agency and Accounts Agreement, www.securitisation-services.com) in a password-protected format.

In addition, the Calculation Agent shall, shall, subject to receipt of

any relevant information from the Issuer or the Sub-Servicer, as the case may be:

prepare 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 (through the Calculation Agent) to make available, through the Protected Website, 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 undue 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 each SR Report Date (simultaneously with the Loan by Loan Report to be made available by the Sub-Servicer and the SR Investors Report to be made available by the Calculation Agent on the relevant SR Report Date);

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 (through the Calculation Agent) to make available, through the Protected Website, the SR Investors Report (simultaneously with the Loan by Loan Report to be made available by the Sub-Servicer and the Inside Information and Significant Event Report to be made available by the Calculation Agent on the relevant SR Report 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 each SR Report Date,

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

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 Class X Account, the Expenses Account and the Payments Account.

The Issuer may also establish with the Custodian (if any) the Securities Account.

Each of the Account Bank and the Custodian (if any) shall at all times be an Eligible Institution.

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

The Issuer has also established with Banca Finint the Quota Capital Account, into which its contributed quota capital has been deposited.

Eligible Investments

If the Issuer (as directed by the Sub-Servicer) intends to apply the amounts standing to the credit of the Collection Account and the Cash Reserve Account to make Eligible Investments, it shall appoint, with the prior written consent of the Representative of the Noteholders and the Rating Agency, an Eligible Institution who is willing to act as Custodian pursuant to the terms of the Agency and Accounts Agreement, the Intercreditor Agreement and any other relevant Transaction Document.

The Issuer shall, acting upon written instructions of the Sub-Servicer given in the form to be agreed with the Issuer, instruct the Account Bank to make available to the Custodian the amounts from time to time standing to the credit of the Collection Account and the Cash Reserve Account so as to permit the Custodian, acting upon written instructions of the Sub-Servicer given in the form to be agreed with the Issuer, 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 Sub-Servicer given in the form to be agreed with the Issuer, instruct the Custodian (if any) 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 Sub-Servicer, instruct the Account Bank to make available to the Custodian (if any) the amounts from time to time standing to the credit of the Collection Account and Cash Reserve Account so as to permit the Custodian, acting upon written instructions of the Sub-Servicer given in the form to be agreed with the Issuer, to settle Eligible Investments only on a monthly basis (or on such other basis as may be agreed between the Sub-Servicer and the Custodian), 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).

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

6. ISSUER AVAILABLE FUNDS AND PRIORITY OF PAYMENTS

Issuer Available Funds

The Issuer Available Funds will 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 Receivables sold by the Originator;

(b) any other amount received by the Issuer in relation the immediately preceding Collection Period in respect of the Receivables (including any proceeds deriving from the repurchase by the Originator of individual Receivables pursuant to the Master Transfer Agreement or the Warranty and Indemnity Agreement or indemnity paid by the Originator or the Asset Sourcer pursuant to the Warranty and Indemnity Agreement, but excluding any amount to be returned by the Issuer to the Originator under the Master Transfer Agreement and the Warranty and Indemnity Agreement and any amount to be returned to the Servicer or the Sub-Servicer pursuant to the Servicing Agreement or the Sub-Servicing Agreement, as the case may be);

(c) 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 in respect of the immediately preceding Collection Period;

(d) 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 and inclusive of any Cash Reserve Increase Amount funded on that date) or, in respect of the first Payment Date, the Cash Reserve Initial Amount;

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

(f) any amount credited to the Collection Account pursuant item (x) (*tenth*), paragraph (A)II., of the Pre-Acceleration Priority of Payments on any preceding Payment Date during the Ramp-up Period;

(g) any amount credited to the Collection Account pursuant to item (xix) (*nineteenth*) of the Pre-Acceleration Priority of Payments on any preceding Payment Date;

(h) 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 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*);

(i) 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 Sub-Servicer (or the Servicer, as the case may be) to deliver the Sub-Servicer's Report (or the Servicer's Report, as the case may be) in a timely manner; and

(j) 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,

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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), if the Sub-Servicer (or the Servicer, as the case may be) fails to deliver the Sub-Servicer's Report (or the Servicer Report, as the case may be) to the Calculation Agent by the relevant Sub-Servicer's Report Date (or Servicer's Report Date, as the case may be) (or such later date as may be agreed between the Sub-Servicer (or the Sub-Servicer, as the case may be) 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 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(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 Sub-Servicer, the Delegated Sub-Servicers, the Corporate Servicer, the Stichting Corporate Services Provider, the Account Bank, the Custodian (if any), the Calculation Agent and the Paying Agent (provided that (I) any fees due and payable to the Sub-Servicer and the Delegated Sub-Servicers under this item (iv) (*fourth*) shall not exceed the relevant Servicing Fee Cap, and (II) any amount in excess thereof will be due and payable pursuant to item (xiv) (*fourteenth*) below);

(v) *fifth*, to pay, *pari passu* and *pro rata*, according to the respective amounts thereof interest due and payable on the Class A1 Notes and Class A2 Notes;

(vi) *sixth*, to pay, *pari passu* and *pro rata*, according to the respective amounts thereof any Class A1 Additional Interest Amount due and payable on the Class A1 Notes and any Class A2 Additional Interest Amount due and payable on the Class A2 Notes;

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

(viii) *eighth*, to pay, *pari passu* and *pro rata*, any Class B Additional Interest Amount 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 (taking into account any Cash Reserve Increase Amount due on such date and paid using part of the proceeds of the Class J Notes Additional Subscription Payments) up to (but not exceeding) the Cash Reserve Required Amount;

(x) *tenth:*

(A) during the Ramp-up Period:

I. to pay, *pari passu* and *pro rata* according to the respective amounts thereof, (1) to the Originator, the Residual Advanced Purchase Price or the Advanced Purchase Price, as the case may be, for each Further Portfolio purchased on any preceding Transfer Date, and (2) to the Class A1 Noteholders, any Class A1 Notes Pre-Funding Excess (if any); and

II. after satisfaction of any amounts due under paragraph I. above, to credit the Collateral Integration Amount to the Collection Account;

(B) during the Amortisation Period:

I. for so long as the Pro-Rata Redemption Period applies, to pay *pari passu* and *pro rata* according to the respective amounts thereof, the Class A1 Redemption Amount due and payable on the Class A1 Notes, the Class A2 Redemption Amount due and payable on the Class A2 Notes and the Class B Redemption Amount due and payable on the Class B Notes; or

II. for so long as the Sequential Redemption Period applies, to pay *pari passu* and *pro rata* according to the respective amounts thereof, the Class A1 Redemption Amount due and payable on the Class A1 Notes and the Class A2 Redemption Amount due and payable on the Class A2 Notes;

(xi) *eleventh*, during the Sequential Redemption Period, to pay, *pari passu* and *pro rata*, the Class B Redemption Amount due and payable on the Class B Notes;

(xii) *twelfth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any indemnity due and payable to the Class A1 Notes Subscribers, the Class A2 Notes Subscribers, the Class B Notes Subscribers and the Arrangers pursuant to the Senior and Mezzanine Notes Subscription Agreement;

(xiii) *thirteenth*, starting from (and including) the Class X Variable Return Release Date, to pay to the Originator the Deferred Purchase Price (other than the Released Deferred Purchase Price) for each Portfolio purchased on any preceding Transfer Date and not yet paid in an aggregate amount not exceeding the Payable DPP Amount;

(xiv) *fourteenth*, 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 (including any Servicing Fees due and payable in excess of the Servicing Fees Cap), to the extent not already paid under other items of this Pre-Acceleration Priority of Payments;

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

(xvi) *sixteenth*, after redemption 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 Y Redemption Amount due and payable on the Class Y Notes;

(xvii) *seventeenth*, to pay, *pari passu* and *pro rata*, interest due and payable on the Class J Notes;

(xviii) *eighteenth*, after redemption in full of the Class A1 Notes, the Class A2 Notes, the Class B Notes and the Class Y Notes, to pay, *pari passu* and *pro rata*, the Class J Redemption Amount due and payable on the Class J Notes;

(xix) *nineteenth*:

(A) prior to the Class X Variable Return Release Date, to credit any remaining Issuer Available Funds to the Collection Account; or

(B) starting from (and including) the Class X Variable Return Release Date, to pay, *pari passu* and *pro rata*, the Class X Variable Return (if any) on the Class X Notes,

provided that, during the DPP Initial Period, any amount remaining after making payments under this item (xix) shall be credited to the Collection Account.

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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(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 Sub-Servicer, the Delegated Sub-Servicers, the Corporate Servicer, the Stichting Corporate Services Provider, the Account Bank, the Custodian (if any), the Calculation Agent and the Paying Agent (provided that (I) any fees due and payable to the Sub-Servicer and the Delegated Sub-Servicers under this item (iv) (*fourth*) shall not exceed the relevant Servicing Fee Cap, and (II) any amount in excess thereof will be due and payable pursuant to item (xiii) (*thirteenth*) below);

(v) *fifth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, interest due and payable on the Class A1 Notes and Class A2 Notes;

(vi) *sixth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Class A1 Additional Interest Amount due and payable on the Class A1 Notes and any Class A2 Additional Interest Amount due and payable on the Class A2 Notes;

(vii) *seventh*, to repay, *pari passu* and *pro rata* according to the respective amounts thereof, the Principal Amount Outstanding of the Class A1 Notes and the Class A2 Notes;

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

(ix) *ninth*, to pay, *pari passu* and *pro rata*, any Class B Additional Interest Amount due and payable on the Class B Notes;

(x) *tenth*, after the redemption in full of the Class A1 Notes and Class A2 Notes, to repay, *pari passu* and *pro rata*, the Principal Amount Outstanding of the Class B Notes;

(xi) *eleventh*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any indemnity due and payable to the Class A1 Notes Subscribers, the Class A2 Notes Subscribers, the Class B Notes Subscribers and the Arrangers pursuant to the Senior and Mezzanine Notes Subscription Agreement;

(xii) *twelfth*, to pay to the Originator the Deferred Purchase Price (other than the Released Deferred Purchase Price) for each Portfolio purchased on any preceding Transfer Date and not yet paid;

(xiii) *thirteenth*, 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 (including any Servicing Fees due and payable in excess of the Servicing Fees Cap), to the extent not already paid or payable under other items of this Post-Acceleration Priority of Payments;

(xiv) *fourteenth*, to pay, *pari passu* and *pro rata*, interest due and payable on the Class Y Notes;

(xv) *fifteenth*, after the redemption in full of the Class A1 Notes, Class A2 Notes and the Class B Notes, to repay, *pari passu* and *pro rata*, the Principal Amount Outstanding of the Class Y Notes;

(xvi) *sixteenth*, to pay, *pari passu* and *pro rata*, interest due and payable on the Class J Notes;

(xvii) *seventeenth*, after the redemption in full of the Class A1 Notes, the Class A2 Notes, the Class B Notes and the Class Y Notes, to repay, *pari passu* and *pro rata*, the Principal Amount Outstanding of the Class J Notes;

(xviii) *eighteenth*, to pay, *pari passu* and *pro rata*, the Class X Variable Return (if any) on the Class X Notes.

7. CREDIT STRUCTURE

Cash Reserve

On the Issue Date, part of the proceeds of the issuance of the Class J Notes Initial Subscription Payments, in an amount equal to the Cash Reserve Initial Amount, will be transferred from the Payments Account into the Cash Reserve Account.

On each Settlement Date, a portion of the relevant proceeds of the Class J Notes Additional Subscription Payments, in an amount equal to the Cash Reserve Increase Amount, shall be transferred from the Payments Account into the Cash Reserve Account.

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, the Class A2 Notes and the Class B Notes will be redeemed in full and/or cancelled, 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 (taking into account any Cash Reserve Increase Amount due on such date and paid using part of the proceeds of the Class J Notes Additional Subscription Payments) up to (but not exceeding) the Cash Reserve Required Amount.

On 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, the Class A2

Notes and the Class B Notes will be redeemed in full and/or cancelled, the Cash Reserve Required Amount shall be reduced to 0 (zero) and the Cash Reserve Amount shall form part of the Issuer Available Funds and applied in accordance with the applicable Priority of Payments.

Notes Redemption

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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*):

the Class A1 Notes shall be redeemed only for an amount equal to the Class A1 Redemption Amount, the Class A2 Notes shall be redeemed only for an amount equal to the Class A2 Redemption Amount, the Class B Notes shall be redeemed only for an amount equal to the Class B Redemption Amount, the Class Y Notes shall be redeemed only for an amount equal to the Class Y Redemption Amount and the Class J Notes shall be redeemed only for an amount equal to the Class J Redemption Amount; and

repayments of principal on the Class A Notes and the Class B Notes shall be made:

(i) during the Pro-Rata Redemption Period, on a *pro rata* basis;

(ii) during the Sequential Redemption Period, in a sequential order,

in each case in accordance with the Pre-Acceleration Priority of Payments.

In respect of 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), the circumstance that the Cumulative Gross Default Ratio with reference to the immediately preceding Collection End Date is greater than 45 per cent. shall constitute a **Sequential Redemption Event**. Following the occurrence of a Sequential Redemption Event, the Pro-Rata Redemption Period will end and the Sequential Redemption Period will start.

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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*):

(a) the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class Y Notes and the Class J Notes shall be redeemed at their respective Principal Amount Outstanding; and

(b) repayments of principal on the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class Y Notes and the Class J Notes shall be made in a sequential order,

in each case in accordance with the Post-Acceleration Priority of Payments.

Distribution of Class X Variable Return

Any Issuer Available Funds remaining after making payments under item (i) (*first*) to (*eighteenth*) (inclusive) of the Pre-Acceleration Priority of Payments:

(a) prior to the Class X Variable Return Release Date, will be credited to the Collection Account.

(b) starting from (and including) the Class X Variable Return Release Date, to pay, *pari passu* and *pro rata*, the Class X Variable Return (if any) on the Class X Notes,

provided that, during the DPP Initial Period, any such Issuer Available Funds remaining after payment of the Class X Variable Return shall be credited to the Collection Account.

DPP Initial Period means the period commencing on (and including) the Class X Variable Return Release Date and ending on (and including) the Payment Date falling on, or immediately after, the 12th month falling thereafter.

8. 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, effective as from the Issue 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 Class A1 Notes Subscribers (as initial holders of the Class A1 Notes), the Class A2 Notes Subscribers (as initial holders of the Class A2 Notes), the Class B Notes Subscribers (as initial holders of the Class B Notes), the Class Y Notes Subscribers (as initial holders of the Class Y Notes), the Class J Notes Subscribers (as initial holders of the Class J Notes) and the Class X Notes Subscribers (as initial holders of the Class X Notes) jointly has appointed Banca Finint, effective as from the Issue Date, as the Representative of the Noteholders subject to and in accordance with the Rules of the Organisation of the Noteholders and grant 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 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 the relevant parties thereto have agreed upon certain provisions relating to compliance with risk retention and transparency requirements in accordance with the EU Securitisation Regulation.

For further details, see the section headed "*Risk Retention and Transparency Requirements*".

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 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 AGGREGATE PORTFOLIO

Introduction

Pursuant to the terms and subject to the conditions of the Master Transfer Agreement, the Originator (i) has assigned and transferred without recourse (*pro soluto*) to the Issuer, which has purchased without recourse (*pro soluto*) from the Originator, 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 (ii) during the Ramp-up Period, may assign and transfer without recourse (*pro soluto*) to the Issuer, which shall purchase without recourse (*pro soluto*) from the Originator, in accordance with the combined provisions of articles 1 and 4 of the Securitisation Law and the articles of Law 52 referred to therein, Further Portfolios.

The Purchase Price for each Portfolio will be financed as follows:

(i) with respect to the Initial Portfolio, the Advanced Purchase Price will be financed by the Issuer using part of the proceeds of the Notes Initial Subscription Payments;

(ii) with respect to each Further Portfolio offered for sale on a Weekly Offer Date, (A) the Pre-Funded Advanced Purchase Price will be financed by the Issuer using the Class A1 Notes Pre-Funding Amount; and (B) the Residual Advanced Purchase Price will be financed by the Issuer using part of the proceeds of the relevant Notes Additional Subscription Payments and any Issuer Available Funds available for such payment in accordance with the applicable Priority of Payments (provided that, on the relevant Settlement Date, the obligation of the Class A1 Noteholders to make the Class A1 Notes Additional Subscription Payments will be discharged *pro tanto* with the payment of the Class A1 Notes Pre-Funding Amount);

(iii) with respect to each Further Portfolio offered for sale on a Monthly Offer Date, the Advanced Purchase Price will be financed by the Issuer using part of the proceeds of the relevant Notes Additional Subscription Payments and any Issuer Available Funds available for such payment in accordance with the applicable Priority of Payments; and

(iv) with respect to each Portfolio, (A) the Deferred Purchase Price (other than the Released Deferred Purchase Price) will be financed by the Issuer using the Issuer Available Funds available for such payment in accordance with the applicable Priority of Payments, and (B) the Released Deferred Purchase Price will be financed by the Issuer using part of the proceeds of the relevant Notes Additional Subscription Payments,

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

The transfer of the Receivables comprised in each Portfolio will have economic effects starting from the relevant Valuation Date (included) and will have legal effects starting from the relevant Transfer Date (included).

The Receivables comprised in the Initial Portfolio have arisen, and the Receivables comprised in each Further Portfolio will arise, from loans to individual entrepreneurs, small and medium enterprises and mid-corporates which benefit from a guarantee issued by the Italian guarantee fund (*Fondo Centrale di Garanzia*) (respectively, the **Central Fund Guarantee** and the **Fund**), as established by Law no. 662 of 23 December 1996 and managed by Banca del Mezzogiorno - MedioCredito Centrale S.p.A. (the **Fund Manager**) or a guarantee issued by SACE (the **SACE Guarantee**, and the Central Fund Guarantee or the SACE Guarantee, as the case may be, the **Guarantee** and together the **Guarantees**).

Eligibility Criteria

Receivables arising from unsecured loans which benefit from the Central Fund Guarantee or the SACE Guarantee and meet the following criteria:

(a) receivables which have been granted exclusively by CE.FIN as sole lender;

(b) receivables arising from Loans in respect of which the Debtors are companies having their registered office in the Republic of Italy;

(c) receivables which are denominated in Euro and do not contain any provision allowing for the conversion in another currency;

(d) receivables which have been drawn in full and do not provide for the obligation or possibility for making further drawings;

(e) receivables whose relevant amortisation plan provides for monthly instalments after the pre-amortisation period with a floating interest rate based on 1-month Euribor (Euribor rate floored to zero);

(f) receivables which are classified as performing pursuant to the applicable Bank of Italy's regulations;

(g) receivables which have an original amount disbursed not lower than Euro 10,000 and not higher than Euro 2,500,000;

(h) receivables which have to be reimbursed in full by no later than 48 months from the end of the pre-amortisation period;

(i) receivables whose relevant pre-amortisation period does not exceed 21 months;

(j) receivables whose contractual interest rate is not lower than 2.5 per cent. per annum (other than for loans with 0 per cent. per annum contractual yield) and not higher than 8 per cent. per annum;

(k) in respect of the Loans assisted by the Central Fund Guarantee, the relevant receivables are guaranteed for an amount not lower than 80 per cent. of the original financed amount;

(l) receivables arising from loans which have not been entered into pursuant to any law or regulation providing, from the date of execution of the relevant loan, for financial concessions, public contributions of any nature, discounts provided by law, limits to the interest rate and/or other provisions allowing concessions or reductions to the debtors in relation to principal and/or interest;

(m) receivables which are payable through direct debit or bank transfer;

(n) receivables that are not subject to any claim (including, without limitation, by way of set-off) by the debtors;

(o) receivables in respect of which the relevant obligor is (i) a *Professionista* (individual entrepreneur), or (ii) a *PMI* (small and medium enterprise), or (iii) a MidCap (or equivalent expression) (as defined in the SACE Guarantee Regulations or in the Central Fund Guarantee Regulations, as applicable), in each case with economic domicile in Italy, and excluding any Microenterprise or any Start-up Company (as the case may be);

(p) receivables in respect of which the relevant obligor is not operating in any of the Relevant Industry Sectors;

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

(r) receivables which have not been restructured and in respect of which the Originator 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; and

(s) receivables in respect of which the relevant borrower's credit scoring (*merito di credito*) as determined pursuant to the Cerved Group Score is not lower than 7 (*solvibilità bassa*) (e.g. not 8, 9 or 10 rating class) as at the relevant approval date.

Transfer Limits

The Receivables comprised in each Portfolio (taking into account any Receivables already transferred to the Issuer) shall, as at each relevant Offer Date, comply with the following Transfer Limits, provided that all Transfer Limits below shall apply only on any Offer Date falling on or after 6 (six) months from the Issue Date:

(a) the ratio between:

(i) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards *Professionisti* (individual entrepreneurs) (as defined in the Central Fund Guarantee Regulations) and comprised in the relevant Portfolio offered for sale on any Offer Date, plus (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards *Professionisti* (individual entrepreneurs) (as defined in the Central Fund Guarantee Regulations) and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from Loans towards *Professionisti* (individual entrepreneurs) (as defined in the Central Fund Guarantee Regulations) and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date; and

(ii) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio offered for sale on any Offer Date, (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from all Loans and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date,

do not exceed 5 (five) per cent.;

(c) the ratio between:

(i) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards MidCaps (or equivalent expression) (as defined in the SACE Guarantee Regulations or in the Central Fund Guarantee Regulations, as applicable) and comprised in the relevant Portfolio offered for sale on any Offer Date, plus (B) the Outstanding Principal,

as at the relevant Valuation Date, of the Receivables arising from Loans towards MidCaps (or equivalent expression) (as defined in the SACE Guarantee Regulations or in the Central Fund Guarantee Regulations, as applicable) and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from Loans towards MidCaps (or equivalent expression) (as defined in the SACE Guarantee Regulations or in the Central Fund Guarantee Regulations, as applicable) and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date; and

(ii) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio offered for sale on any Offer Date, (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from all Loans and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date,

does not exceed 10 (ten) per cent.;

(d) the ratio between:

(i) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards Debtors operating in the Building and Construction Sectors and comprised in the relevant Portfolio offered for sale on any Offer Date, plus (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards Debtors operating in the Building and Construction Sectors and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from Loans towards Debtors operating in the Building and Construction Sectors and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date; and

(ii) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio offered for sale on any Offer Date, (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from all Loans and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date,

does not exceed 15 per cent.;

(e) the ratio between:

(i) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards Debtors operating in the Hotel, Gaming and Leisure Sectors and comprised in the relevant Portfolio offered for sale on any Offer Date, plus (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards Debtors operating in the Hotel, Gaming and Leisure Sectors and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item

(A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from Loans towards Debtors operating in the Hotel, Gaming and Leisure Sectors and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date; and

(ii) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio offered for sale on any Offer Date, (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from all Loans and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date,

does not exceed 5 (five) per cent.;

(f) the ratio between:

(i) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards Debtors operating in the Media (Diversified & Production) Sectors and comprised in the relevant Portfolio offered for sale on any Offer Date, plus (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards Debtors operating in the Media (Diversified & Production) Sectors and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from Loans towards Debtors operating in the Media (Diversified & Production) Sectors and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date; and

(ii) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio offered for sale on any Offer Date, (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from all Loans and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date,

does not exceed 8 (eight) per cent.;

(g) the ratio between:

(i) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards Debtors operating in the sector identified by ATECO code (with 4 figures (*classe*)) with the highest debt exposure in terms of Outstanding Principal and comprised in the relevant Portfolio offered for sale on any Offer Date, plus (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards Debtors operating in the sector identified by ATECO code (with 4 figures (*classe*)) with the highest debt exposure in terms of Outstanding Principal and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising

from Loans towards Debtors operating in the sector identified by ATECO code (with 4 figures (*classe*)) with the highest debt exposure in terms of Outstanding Principal and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date; and

(ii) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio offered for sale on any Offer Date, (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from all Loans and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date,

does not exceed 15 (fifteen) per cent.;

(h) the ratio between:

(i) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards Debtors operating in the 3 (three) sectors identified by ATECO codes with the highest debt exposure in terms of Outstanding Principal and comprised in the relevant Portfolio offered for sale on any Offer Date, plus (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards Debtors operating in the 3 (three) sectors identified by ATECO codes with the highest debt exposure in terms of Outstanding Principal and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from Loans towards Debtors operating in the 3 (three) sectors identified by ATECO codes with the highest debt exposure in terms of Outstanding Principal and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date; and

(ii) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio offered for sale on any Offer Date, (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from all Loans and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date,

does not exceed 45 (forty-five) per cent.;

(i) the ratio between:

(i) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards Debtors having their registered offices in the regions of Abruzzo, Molise, Campania, Calabria, Basilicata, Puglia, Sicilia and Sardegna and comprised in the relevant Portfolio offered for sale on any Offer Date, plus (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards Debtors having their registered offices in the regions of Abruzzo, Molise, Campania, Calabria, Basilicata, Puglia, Sicilia and Sardegna and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the

Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from Loans towards Debtors having their registered offices in the regions of Abruzzo, Molise, Campania, Calabria, Basilicata, Puglia, Sicilia and Sardegna and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date; and

(ii) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio offered for sale on any Offer Date, (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from all Loans and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date,

does not exceed 10 (ten) per cent.;

(j) the ratio between:

(i) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans having a 0 per cent. per annum contractual yield and comprised in the relevant Portfolio offered for sale on any Offer Date, plus (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans having a 0 per cent. per annum contractual yield and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from Loans having a 0 per cent. per annum contractual yield and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date; and

(ii) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio offered for sale on any Offer Date, (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from all Loans and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date;

does not exceed 5 (five) per cent.;

(k) the Weighted Average Nominal Yield is not lower than 4.80 (four point eighty) per cent. per annum;

(l) the Weighted Average Guaranteed Ratio is not lower than 80 (eighty) per cent.;

(m) the Weighted Average PD-1Y does not exceed 5 (five) per cent.;

(n) the ratio between:

(i) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans with a Cerved Group Score lower than 6 (i.e. rating class 7) and comprised in the relevant Portfolio offered for sale on any Offer Date, plus (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans with a

Cerved Group Score lower than 6 (i.e. rating class 7) and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from Loans with a Cerved Group Score lower than 6 (i.e. rating class 7) and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date; and

(ii) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio offered for sale on any Offer Date, (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from all Loans and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date,

does not exceed 15 (fifteen) per cent.;

(o) the ratio between:

(i) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards the Debtor with the highest debt exposure in terms of Outstanding Principal and comprised in the relevant Portfolio offered for sale on any Offer Date, plus (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards the Debtor with the highest debt exposure in terms of Outstanding Principal and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from Loans towards the Debtor with the highest debt exposure in terms of Outstanding Principal and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date; and

(ii) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio offered for sale on any Offer Date, (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from all Loans and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date,

does not exceed 1.5 (one point five) per cent.;

(p) the ratio between:

(i) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards 10 (ten) Debtors with the highest debt exposure in terms of Outstanding Principal and comprised in the relevant Portfolio offered for sale on any Offer Date, plus (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans towards 10 (ten) Debtors with the highest debt exposure in terms of Outstanding Principal and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any

Receivables arising from Loans towards 10 (ten) Debtors with the highest debt exposure in terms of Outstanding Principal and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date; and

(ii) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio offered for sale on any Offer Date, (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from all Loans and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date,

does not exceed 9 (nine) per cent.;

(q) the ratio between:

(i) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans having a contractual yield higher than 7 (seven) per cent. per annum and comprised in the relevant Portfolio offered for sale on any Offer Date, plus (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from Loans having a contractual yield higher than 7 (seven) per cent. per annum and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from Loans having a contractual yield higher than 7 (seven) per cent. per annum and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date; and

(ii) (A) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio offered for sale on any Offer Date, (B) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables arising from all Loans and comprised in the relevant Portfolio(s) transferred in the same month in which the Offer Date under item (A) above falls, plus (C) the Outstanding Principal, as at the Collection End Date immediately preceding the Offer Date under item (A) above, of any Receivables arising from all Loans and comprised in the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date,

does not exceed 30 (thirty) per cent..

Description of the Initial Portfolio

The following table sets out details of the Initial Portfolio deriving from information provided by CE.FIN. The information in the following table reflects the characteristics of the Initial Portfolio as at the relevant Valuation Date.

Initial Portfolio Overview

Purchase Price	923,197.59
Advance Purchase Price	920,700.00
Outstanding Principal	900,000.00
Original financed amount	900,000.00
Max original financed amount	300,000.00
Average Outstanding Principal	180,000.00
Number of Loans	5
Weighted Average TAN *	4.85%
Weighted Average Original Term (months) **	64.33
Borrower type	
Small and medium enterprises	100%
Mid-Corporates	0%
Individual entrepreneurs	0%
Geographical area	
North	100%
Centre	0%
South	0%

* weighted by the Outstanding Principal of the relevant Loan

** based on n° of original Instalments - weighted by the Outstanding Principal of the relevant Loan

CE.FIN

The information contained in this section of this Prospectus relates to and has been obtained from CE.FIN. The delivery of this Prospectus shall not create any implication that there has been no change in the affairs of CE.FIN 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.

Centro Finanziamenti S.p.A. (**CE.FIN**), a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office at Via F. Casati 1/A, 20124 Milan, Italy, fiscal code and enrolment with the companies' register of Milano - Monza Brianza - Lodi no. 04928320961, registered under no. 161 with the register of financial intermediaries (*Albo unico*) held by the Bank of Italy pursuant to article 106 of the Consolidated Banking Act.

In 2005 CE.FIN has been incorporated and in 2017 has obtained the entry in the register of financial intermediaries held by the Bank of Italy in order to become an innovative lending fintech.

CE.FIN has began its activity of lending by granting salary assignment-backed loans, according to the guidelines communicated during the authorization phase:

(a) CHANNELS - Development of direct "web based" channels in order to shorten the distribution chain, also by leveraging the Group's skills.

(b) PROCESSES - Implementation of a "lean" organization focused on achieving maximum efficiency by leveraging technological innovation.

(c) FUNDING - Minimization of credit and operational risks through process and analysis excellence and a plurality of sources of funding, enhancing products with low risk and guaranteed return to financial partners.

CE.FIN is partner of banking intermediaries, allowing them to complete their offering with new products supplied through easy-to-start integrations. Lean and innovative processes are shared, allowing easy access to innovative channels, leveraging CE.FIN's and Gruppo MutuiOnline's technological solutions.

After start-up phase, CE.FIN has expanded its product offering, including loans to individual entrepreneurs, small and medium enterprises and mid-corporates, which benefit from a guarantee issued by the Italian guarantee fund (*Fondo Centrale di Garanzia*) or SACE, and it is developing new products in order cover market niches.

In the competitive arena, CE.FIN has a unique B2B positioning as "banks' partner" fintech, consistent with MutuiOnline BPO Division mission.

Criteria for credit-granting

CE.FIN has applied to the Loans the same sound and well-defined criteria for credit-granting in which it applies to non-securitised loans. In particular, CE.FIN:

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

(b) 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.

THE CREDIT AND COLLECTION POLICIES

CE.FIN's credit and collection policies are aimed to perform best credit worthiness selection and loan management through the credit lifecycle.

Credit worthiness analysis - Process

Credit worthiness analysis process is carried on through the following main steps:

(a) Direct contact with clients, loan application/documents gat+hering, data upload – NSA

(b) AML checks – CE.FIN with operational support from Quinservizi (e.g. data entry)

(c) Documents and Industry/sector of activity checks (includes access to external database) – CE.FIN with Quinservizi support

(d) Activities related to the Fondo Centrale di Garanzia are performed by NSA

(e) Credit worthiness analysis – includes analysis on Cerved "Quick report Plus" report, Cerved Group Score, balance sheet

Credit worthiness analysis – Main Criteria

The creditworthiness assessment analyses different information sources: among which, NSA Management Report, Cerved Quick Report Plus, public, Internet available information, Italian Centrale Rischi (Bank of Italy database).

CE.FIN, with Quinservizi support, processes such information and produce the report for credit decision makers (*organi deliberanti*) through an integrated platform recording documents, activities and decisions.

For each applicant information are processed in order to assess both the track record and the forward-looking outlook.

Credit monitoring

CE.FIN performs constant credit monitoring with several tools and processes, both on owned portfolio and on loans that have been transferred to third parties.

First step of control is performed though regular instalment payment check. Missing payments are processed and monitored. In case of missing payments, each position is analyzed to identify best action to take and credit classification to be applied.

The relevant decision maker is then contacted and provided with available information in order to take following steps.

Relevant anomalies are monitored and, where relevant, communicated to Fondo Centrale di Garanzia through NSA.

In case recovery activities are needed, these are performed by NSA towards the Fondo Centrale di Garanzia e by Quinservizi towards the clients.

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 and article 6 of the UK Securitisation Regulation on risk retention and with the provisions of article 7 of the EU Securitisation Regulation on transparency requirements.

Prospective investors should note that there can be no assurance that the information described below or 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 or the UK Securitisation Regulation. None of the Issuer, CE.FIN (in any capacity), 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.

For further information on the requirements referred to above and the corresponding risks, please refer to the risk factors entitled "*Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes*" and "*Non-compliance with the EU Securitisation Regulation or the UK Securitisation Regulation, as applicable, may have an adverse impact on the regulatory treatment of the Notes and/or decrease liquidity of the Notes*".

Risk retention

Under the Intercreditor Agreement, Banca Finint, as Sponsor, has undertaken to the Issuer, the Arrangers, the Class A Notes Subscribers (other than Banca Finint), the Class B Notes Subscribers (other than Banca Finint), the Class Y Notes Subscribers (other than Banca Finint), the Class J Notes Subscribers (other than Banca Finint) and the Representative of the Noteholders that, from the Issue 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 consists of a retention of 5 per cent. of the principal amount of the Class A Notes, the Class B Notes, the Class Y Notes and the Class J 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 (ii) above will be notified to the Calculation Agent to be disclosed in the SR Investors Report; and

(d) comply with the disclosure obligations imposed 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 Banca Finint is only required to do so 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, Banca Finint 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, each of the Issuer and the Originator has acknowledged and 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, as the case may be, through the Calculation Agent, the information requirements pursuant to points (a), (b), (c), (e), (f) (to the extent applicable) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation.

As to pre-pricing information, the Reporting Entity has confirmed that it has made available to potential investors in the Notes, through the Protected Website, in draft form, the information and documentation under points (b) and (c) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation.

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

(a) the Sub-Servicer shall prepare the Loan by Loan Report, setting out information relating to each Loan as at the end of the Collection Period immediately preceding the relevant SR Report Date, in compliance with point (a) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and the ESMA Reporting RTS and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity (through the Calculation Agent) to make available, through the Protected Website, the Loan by Loan Report (simultaneously with the SR Investors Report and the Inside Information and Significant Event Report to be made available by the Calculation Agent on the relevant SR Report 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 on each SR Report Date;

(b) the Calculation Agent shall, subject to receipt of any relevant information from the Issuer or the Sub-Servicer, as the case may be:

(i) prepare 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 (through the Calculation Agent) to make available, through the Protected Website, 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 undue 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 each SR Report Date (simultaneously with the Loan by Loan Report to be made available by the Sub-Servicer and the SR Investors Report to be made available by the Calculation Agent on the relevant SR Report Date);

(ii) 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 (through the Calculation Agent) to make available, through the Protected Website, the SR Investors Report (simultaneously with the Loan by Loan Report to be made available by the

Sub-Servicer and the Inside Information and Significant Event Report to be made available by the Calculation Agent on the relevant SR Report 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 each SR Report Date,

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

THE ISSUER

Introduction

The Issuer was incorporated on 1 April 2021 in the Republic of Italy pursuant to the Securitisation Law as a limited liability company under the name "Florida SPV S.r.l." (denomination amended on 9 June 2021 into "IGLOO SPV S.r.l." by a Quotaholder's resolution, registered with the relevant Companies' Register on 11 June 2021) and is a limited liability company (*società a responsabilità limitata*) with a sole quotaholder 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. 05183350262, 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 7 June 2017 under no. 35854.9, 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 8156009B3C0F3C650718.

Since the date of its incorporation the Issuer has not engaged in any business other than the purchase of the Receivables comprised in the Initial Portfolio pursuant to the Master Transfer Agreement and the relevant 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 Barberino, a Dutch law foundation (*stichting*) incorporated under the laws of The Netherlands, having its registered office at Locatellikade 1, 1076AZ Amsterdam, The Netherlands, with Italian fiscal code no. 97796230155 and enrolled with the Chamber of Commerce in Amsterdam under no. 69865051. The corporate capital of Stichting Barberino 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 5 (*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, (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; (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, fiscal code and enrolment in the companies'register of Treviso-Belluno no 04898870268. The principal activities carried out by Blade

Management S.r.l. outside the Issuer are companies' management and liquidation activities with a particular focus on management of special purpose vehicles. The Chairman of the Board of Directors of Blade Management S.r.l. is Mr. Alberto De Luca.

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	105,300,000
Class A2 Notes	29,400,000
Class B Notes	23,300,000
Class Y Notes	7,800,000
Class J Notes	4,200,000
Class X Notes	100,000
Total capitalisation and indebtedness	169,810,000

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 auditor's report

The Issuer's accounting reference date is 31 December in each year starting from December 2021. As long as any of the Notes remains outstanding, the annual financial statements of the Issuer will be audited by an auditing company appointed by the Issuer and copies of the Issuer's annual financial statements shall be made available, upon publication, on the Securitisation Repository (for further details, see the section headed "*General Information*").

As at the date of this Prospectus, no financial statements have been made up and no auditors have been appointed.

Following the issue of the Notes, the Issuer may appoint an auditing company in accordance with the provisions of Italian Legislative Decree 27 January 2010, no. 39.

BANCA FININT

The information contained in this section of this Prospectus relates to and has been obtained from Banca Finint. The delivery of this Prospectus shall not create any implication that there has been no change in the affairs of Banca Finint 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.

Banca Finanziaria Internazionale S.p.A., *breviter* Banca Finint S.p.A. is a bank incorporated as a joint stock company (*società per azioni*) under the laws of the Republic of Italy with a sole shareholder, having its registered office in Via V. Alfieri, 1, 31015 Conegliano (TV), Italy, share capital of Euro 71,817,500.00 fully paid up, tax code and enrolment in the companies' register of Treviso-Belluno no. 04040580963, VAT Group "*Gruppo IVA FININT S.P.A.*" - VAT no. 04977190265, registered in the banks' register held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act under no. 5580 and in the register of the banking group held by the Bank of Italy 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*".

In the context of the Securitisation, Banca Finint S.p.A. will act as Sponsor, Servicer, Calculation Agent, Corporate Servicer and Representative of the Noteholders.

USE OF PROCEEDS

The proceeds of the issuance of the Notes (being equal to Euro 1,044,770.35) will be applied by the Issuer on the Issue Date:

(a) to pay an amount equal to Euro 920,700 as Advanced Purchase Price for the Initial Portfolio to the Originator;

(b) with respect to the Class J Notes Initial Subscription Payments only, to credit an amount equal to Euro 9,068.80 as Cash Reserve Initial Amount to the Cash Reserve Account;

(c) to credit an amount equal to Euro 15,000 as Retention Amount to the Expenses Account;

(d) to credit an amount equal to Euro 100,000 into the Class X Account; and

(e) to credit an amount equal to Euro 1.56 remaining after making payments under paragraphs (a) to (d) (inclusive) above to the Collection Account.

TERMS AND CONDITIONS OF THE NOTES

Euro 105,300,000 Class A1 Asset Backed Partly Paid Floating Rate Notes due December 2031
Euro 29,400,000 Class A2 Asset Backed Partly Paid Floating Rate Notes due December 2031
Euro 23,300,000 Class B Asset Backed Partly Paid Floating Rate Notes due December 2031
Euro 7,800,000 Class Y Asset Backed Partly Paid Floating Rate Notes due December 2031
Euro 4,200,000 Class J Asset Backed Partly Paid Fixed Rate Notes due December 2031
Euro 100,000 Class X Asset Backed Variable Return Notes due December 2031

General

On 16 December 2021 (the **Issue Date**) the Issuer will issue Euro 105,300,000 Class A1 Asset Backed Partly Paid Floating Rate Notes due December 2031 (the **Class A1 Notes**), Euro 29,400,000 Class A2 Asset Backed Partly Paid Floating Rate Notes due December 2031 (the **Class A2 Notes** and, together with the Class A1 Notes, the **Class A Notes** or the **Senior Notes**), Euro 23,300,000 Class B Asset Backed Partly Paid Floating Rate Notes due December 2031 (the **Class B Notes** or the **Mezzanine Notes**), Euro 7,800,000 Class Y Asset Backed Partly Paid Floating Rate Notes due December 2031 (the **Class Y Notes**), Euro 4,200,000 Class J Asset Backed Partly Paid Fixed Rate Notes due December 2031 (the **Class J Notes** or the **Junior Notes**) and Euro 100,000 Class X Asset Backed Variable Return Notes due December 2031 (the **Class X Notes** and, together with the Senior Notes, the Mezzanine Notes, the Class Y Notes and the Junior Notes, the **Notes**).

The Issuer is 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 Milan no. 05183350262, 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 7 June 2017 under no. under no. 35854.9, 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 payment of the Class X Variable Return (if any) on the Class X Notes, will be the proceeds of the Aggregate Portfolio and the other Securitisation Assets. Pursuant to the terms and subject to the conditions of the Master Transfer Agreement, the Originator (i) may assign and transfer without recourse (*pro soluto*) to the Issuer, which shall purchase without recourse (*pro soluto*) from the Originator, 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 (ii) during the Ramp-up Period, may assign and transfer without recourse (*pro soluto*) to the Issuer, which shall purchase without recourse (*pro soluto*) from the Originator, in accordance with the combined provisions of articles 1 and 4 of the Securitisation Law and the articles of Law 52 referred to therein, Further Portfolios.

The Purchase Price for each Portfolio will be financed as follows:

(a) with respect to the Initial Portfolio, the Advanced Purchase Price will be financed by the Issuer using part of the proceeds of the Notes Initial Subscription Payments;

(b) with respect to each Further Portfolio offered for sale on a Weekly Offer Date, (A) the Pre-Funded Advanced Purchase Price will be financed by the Issuer using the Class A1 Notes Pre-Funding Amount; and (B) the Residual Advanced Purchase Price will be financed by the Issuer using part of the proceeds of the relevant Notes Additional Subscription Payments and any Issuer Available Funds available for such payment in accordance with the applicable Priority of Payments (provided that, on

the relevant Settlement Date, the obligation of the Class A1 Noteholders to make the Class A1 Notes Additional Subscription Payments will be discharged *pro tanto* with the payment of the Class A1 Notes Pre-Funding Amount);

(c) with respect to each Further Portfolio offered for sale on a Monthly Offer Date, the Advanced Purchase Price will be financed by the Issuer using part of the proceeds of the relevant Notes Additional Subscription Payments and any Issuer Available Funds available for such payment in accordance with the applicable Priority of Payments; and

(d) with respect to each Portfolio, (A) the Deferred Purchase Price (other than the Released Deferred Purchase Price) will be financed by the Issuer using the Issuer Available Funds available for such payment in accordance with the applicable Priority of Payments, and (B) the Released Deferred Purchase Price will be financed by the Issuer using part of the proceeds of the relevant Notes Additional Subscription Payments,

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

The Notes will benefit of the provisions of the Securitisation Law pursuant to which 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 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 and the other Securitisation Assets 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 the other Securitisation Assets. Italian law governs the delegation of such power.

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 Protected Website. 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:

ABS Funding Purchase Price of the Receivables means, with respect to each Further Portfolio, the difference (if positive) between:

(a) the aggregate of (i) the Advanced Purchase Price for the relevant Further Portfolio, and (ii) the Released Deferred Purchase Price due by the Issuer to the Originator pursuant to the Master Transfer Agreement and the relevant Transfer Agreement; and

(b) the Issuer Available Funds to be applied on the relevant Payment Date towards payment of the amounts due under item (x) (*tenth*) paragraph A I.(1) of the Pre-Acceleration Priority of Payments.

Account Bank means The Bank of New York Mellon SA/NV, Milan Branch or any other entity acting as account bank from time to time under the Securitisation.

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

Advanced Purchase Price or **APP** means, with respect to the Initial Portfolio and each Further Portfolio offered for sale on a Weekly Offer Date or a Monthly Offer Date (as the case may be), an amount equal to the lower of:

(a) the Net Present Value, as at the relevant Valuation Date, of the Receivables comprised in the Initial Portfolio or the relevant Further Portfolio, as the case may be; and

(b) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in the Initial Portfolio or the relevant Further Portfolio, as the case may be, plus the Maximum Advance Premium.

Agency and Accounts Agreement means the agency and accounts agreement entered into on or about the Issue Date between the Issuer, the Originator, the Servicer, the Sub-Servicer, the Calculation Agent, the Account Bank, the Paying Agent, the Corporate Servicer and the Representative of the Noteholders, 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.

Aggregate Interest Amount has the meaning ascribed to such term in Condition 6(g) (*Interest and Class X Variable Return - Calculation of Interest Amount, Aggregate Interest Amount, Class A1 Additional Interest Amount, Class A2 Additional Interest Amount, Class B Additional Interest Amount and Class X Variable Return*).

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

Alternative Base Rate has the meaning ascribed to such term in Condition 6(d)(iii) (*Interest and Class X Variable Return - Fallback provisions*).

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, collectively, the Lead Arranger and the Co-Arrangers.

Asset Sourcer means NSA or any other entity acting as asset sourcer from time to time under the Securitisation.

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*", with a sole shareholder, having its registered office in Via V. Alfieri,1, 31015 Conegliano (TV), Italy, share capital of Euro 71,817,500.00 fully paid up, tax code and enrolment in the companies' register of Treviso-Belluno no. 04040580963, VAT Group "*Gruppo IVA FININT S.P.A.*" - VAT number 04977190265, registered in the register of the banks under no. 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 Rate Modification has the meaning ascribed to such term in Condition 5(d)(i) (*Interest and Class X Variable Return - Fallback provisions*).

Basic Terms Modifications has the meaning ascribed to such term in the Rules of the Organisation of the Noteholders

Borsa Italiana means Borsa Italiana S.p.A., with registered office at Piazza degli Affari, 6, 20123 Milan, Italy.

Business Day means any day, other than Saturday or Sunday, which is not a public holiday or a bank holiday in Milan and Luxembourg and on which the Trans-European Automated Real time Gross settlement Express Transfer system 2 (TARGET 2) (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.

Calendar means the following calendar comprising Weekly Offer Dates and Monthly Offer Dates:

Weekly Offer Date	Weekly Offer Date	Weekly Offer Date	Weekly Offer Date	Weekly Offer Date	Weekly Offer Date	Weekly Offer Date	Weekly Offer Date	Mothly Offer Date	Mothly Offer Date
03/01/2022	25/03/2022	28/06/2022	30/09/2022	07/01/2022	08/07/2022	13/01/2022	13/07/2022	19/01/2022	20/07/2022
04/01/2022	28/03/2022	29/06/2022	03/10/2022	10/01/2022	11/07/2022	14/01/2022	14/07/2022	20/01/2022	21/07/2022
05/01/2022	29/03/2022	30/06/2022	04/10/2022	11/01/2022	04/08/2022	17/01/2022	15/07/2022	21/01/2022	22/07/2022
25/01/2022	30/03/2022	01/07/2022	05/10/2022	12/01/2022	05/08/2022	18/01/2022	11/08/2022	24/01/2022	18/08/2022
26/01/2022	31/03/2022	04/07/2022	25/10/2022	04/02/2022	08/08/2022	10/02/2022	12/08/2022	17/02/2022	19/08/2022
27/01/2022	01/04/2022	05/07/2022	26/10/2022	07/02/2022	09/08/2022	11/02/2022	16/08/2022	18/02/2022	22/08/2022
28/01/2022	04/04/2022	25/07/2022	27/10/2022	08/02/2022	10/08/2022	14/02/2022	17/08/2022	21/02/2022	23/08/2022
31/01/2022	05/04/2022	26/07/2022	28/10/2022	09/02/2022	05/09/2022	15/02/2022	12/09/2022	22/02/2022	19/09/2022
01/02/2022	22/04/2022	27/07/2022	31/10/2022	04/03/2022	06/09/2022	16/02/2022	13/09/2022	17/03/2022	20/09/2022
02/02/2022	26/04/2022	28/07/2022	02/11/2022	07/03/2022	07/09/2022	10/03/2022	14/09/2022	18/03/2022	21/09/2022
03/02/2022	27/04/2022	29/07/2022	03/11/2022	08/03/2022	08/09/2022	11/03/2022	15/09/2022	21/03/2022	22/09/2022
23/02/2022	28/04/2022	01/08/2022	04/11/2022	09/03/2022	09/09/2022	14/03/2022	16/09/2022	22/03/2022	19/10/2022
24/02/2022	29/04/2022	02/08/2022	23/11/2022	06/04/2022	06/10/2022	15/03/2022	12/10/2022	19/04/2022	20/10/2022
25/02/2022	02/05/2022	03/08/2022	24/11/2022	07/04/2022	07/10/2022	16/03/2022	13/10/2022	20/04/2022	21/10/2022
28/02/2022	03/05/2022	24/08/2022	25/11/2022	08/04/2022	10/10/2022	12/04/2022	14/10/2022	21/04/2022	24/10/2022
01/03/2022	04/05/2022	25/08/2022	28/11/2022	11/04/2022	11/10/2022	13/04/2022	17/10/2022	18/05/2022	17/11/2022

02/03/2022	24/05/2022	26/08/2022	29/11/2022	05/05/2022	07/11/2022	14/04/2022	18/10/2022	19/05/2022	18/11/2022
03/03/2022	25/05/2022	29/08/2022	30/11/2022	06/05/2022	08/11/2022	12/05/2022	10/11/2022	20/05/2022	21/11/2022
23/03/2022	27/05/2022	30/08/2022	01/12/2022	09/05/2022	09/11/2022	13/05/2022	11/11/2022	23/05/2022	22/11/2022
24/03/2022	30/05/2022	31/08/2022	02/12/2022	10/05/2022	05/12/2022	16/05/2022	14/11/2022	17/06/2022	16/12/2022
	31/05/2022	01/09/2022		11/05/2022	06/12/2022	17/05/2022	15/11/2022	20/06/2022	19/12/2022
	01/06/2022	02/09/2022		08/06/2022	07/12/2022	14/06/2022	16/11/2022	21/06/2022	20/12/2022
	03/06/2022	23/09/2022		09/06/2022		15/06/2022	09/12/2022	18/07/2022	21/12/2022
	07/06/2022	26/09/2022		10/06/2022		16/06/2022	12/12/2022	19/07/2022	
	22/06/2022	27/09/2022		13/06/2022		12/07/2022	13/12/2022		
	24/06/2022	28/09/2022		06/07/2022			14/12/2022		
	27/06/2022	29/09/2022		07/07/2022			15/12/2022		

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

(a) the earlier of (i) the Final Maturity Date if the Notes are redeemed in full, and (ii) 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 7(c) (*Mandatory redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(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 (i) the Payment Date immediately following the date on which all the Receivables will have been paid in full; and (ii) 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, on the basis of the information received from the Sub-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 on the Issue Date and replenished on 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), in accordance with the provisions of the Transaction Documents.

Cash Reserve Account means the Euro denominated account with IBAN IT90R0335101600002108249780, 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.

Cash Reserve Increase Amount means, on each Settlement Date, an amount equal to 1.00 per cent. of the aggregate of (i) the relevant Class A Notes Additional Subscription Payments, (ii) the relevant Class B Notes Additional Subscription Payments, and (iii) the relevant Class Y Notes Additional Subscription Payments.

Cash Reserve Initial Amount means an amount equal to Euro 9,068.80.

Cash Reserve Required Amount means, with reference to each Payment Date, an amount equal to the aggregate of (i) the Cash Reserve Initial Amount; and (ii) the aggregate of all the Cash Reserve Increase

Amount credited into the Cash Reserve Account prior to such Payment Date plus the amount to be credited to the Cash Reserve Account on such Payment Date, 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 A Notes and the Class B Notes will be redeemed in full and/or cancelled, such amount will be equal to 0 (zero).

CE.FIN means Centro Finanziamenti S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office at Via F. Casati 1/A, 20124 Milan, Italy, fiscal code and enrolment with the companies' register of Milano - Monza Brianza - Lodi no. 04928320961, registered under no. 161 with the register of financial intermediaries held by the Bank of Italy pursuant to article 106 of the Consolidated Banking Act.

CE.FIN Change of Control means the circumstance that MOL ceases to control, directly or indirectly, CE.FIN in accordance with the provisions of article 2359, paragraphs 1 and 2, of the Italian civil code.

Central Fund Guarantee means the guarantee granted by the Fund in accordance with the provisions of the Central Fund Guarantee Regulations.

Central Fund Guarantee Regulations means, collectively, (i) Law no. 662 of 23 December 1996, as amended and/or supplemented from time to time, (ii) the operating instructions (*disposizioni operative*) issued on 15 March 2019 by the Fund Manager, as amended and/or supplemented from time to time, and (iii) any other implementing regulation issued from time to time in respect of the Central Fund Guarantee, including, without limitation, where applicable, Circular no. 8/2020 ("*Applicazione delle misure previste dal Decreto-Legge del 2020 n. 18 recante "Misure di potenziamento del servizio sanitario nazionale e di sostegno economico per famiglie, lavoratori e imprese connesse all'emergenza epidemiologica da COVID-19*"), Circular no. 13/2020 ("*Entrata in vigore delle modifiche introdotte alle misure dell'articolo 13 del Decreto-legge dell'8 aprile 2020 recante "Misure urgenti in materia di accesso al credito e di adempimenti fiscali per le imprese, di poteri speciali nei settori strategici, nonché interventi in materia di salute e lavoro, di proroga di termini amministrativi e processuali" (Decreto Liquidità) come convertito dalla Legge 5 giugno 2020 n. 40*").

Change of Control means a CE-FIN Change of Control or a NSA Change of Control, as the case may be.

Class means a class of Notes being the Class A Notes, the Class B Notes, the Class Y Notes, the Class J Notes or the Class X Notes, as the case may be.

Class A Additional Interest Amount means, collectively, the Class A1 Additional Interest Amount and the Class A2 Additional Interest Amount.

Class A and B Joint Reserved Matters has the meaning ascribed to such term in the Rules of the Organisation of the Noteholders.

Class A and B Several Reserved Matters has the meaning ascribed to such term in the Rules of the Organisation of the Noteholders.

Class A Noteholders means, collectively, the Class A1 Noteholders and the Class A2 Noteholders.

Class A Notes means, collectively, the Class A1 Notes and the Class A2 Notes.

Class A Notes Additional Subscription Payments means, collectively, the Class A1 Notes Additional Subscription Payments and the Class A2 Notes Additional Subscription Payments.

Class A Notes Initial Subscription Payments means, collectively, the Class A1 Notes Initial Subscription Payments and the Class A2 Notes Initial Subscription Payments.

Class A Notes Subscribers means, collectively, the Class A1 Notes Subscribers and the Class A2 Notes Subscribers.

Class A1 Additional Interest Amount means the additional interest amount payable on the Class A1 Notes in Euro on each relevant Payment Date in accordance with the applicable Priority of Payments, being equal to the aggregate of: (i) (A) 0.48 per cent. of the Unused Class A1 Notes Scheduled Amount with reference to the immediately preceding Settlement Date, multiplied by the actual number of days of the Interest Period ending on such Payment Date divided by 360 (three hundred and sixty), if the Unused Class A1 Notes Scheduled Amount with reference to the immediately preceding Settlement Date falling in February, May, August and November of each year during the Ramp-up Period is higher than 35 per cent. of the applicable Class A1 Notes Scheduled Amount on such Settlement Date, (B) otherwise, 0 (zero); and (ii) (A) the applicable Rate of Interest for the Interest Period ending on such Payment Date multiplied by each relevant Class A1 Notes Pre-Funding Amount as at the relevant Class A1 Notes Pre-Funding Date which falls within the relevant Interest Period, (B) multiplying the result of such calculation by the actual number of days between the relevant Class A1 Notes Pre-Funding Date and such Payment Date, and (C) dividing such amount by 360 (three hundred and sixty).

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

Class A1 Notes means the Euro 105,300,000 Class A1 Asset Backed Partly Paid Floating Rate Notes due December 2031.

Class A1 Notes Additional Subscription Payment means each additional subscription payment in respect of the Class A1 Notes pursuant to Condition 3 (*Notes Subscription Payments*).

Class A1 Notes Initial Subscription Payment means each initial subscription payment in respect of the Class A1 Notes pursuant to Condition 3 (*Notes Subscription Payments*).

Class A1 Notes Pre-Funding Amount means, with respect to each Further Portfolio offered for sale on a Weekly Offer Date, the pre-funding amount to be advanced by the Class A1 Noteholders to the Issuer on the relevant Class A1 Notes Pre-Funding Date in order to fund the payment of the Pre-Funded Advanced Purchase Price for such Further Portfolio.

Class A1 Notes Pre-Funding Amount Request means each irrevocable request for payment of a Class A1 Notes Pre-Funding Amount delivered in accordance with Condition 3 (*Notes Subscription Payments*).

Class A1 Notes Pre-Funding Date means, with respect to each Further Portfolio offered for sale on a Weekly Offer Date, the date falling no later than 3 (three) Business Days after the relevant Transfer Date.

Class A1 Notes Pre-Funding Excess means, on each Settlement Date with respect to the Further Portfolios offered for sale on the relevant Weekly Offer Dates, the positive difference between (i) the Class A1 Notes Pre-Funding Amounts paid on the relevant Class A1 Notes Pre-Funding Dates, and (ii) the Required Class A1 Notes Additional Subscription Payment Amount that would have been paid on such Settlement Date but for the payment of those Class A1 Notes Pre-Funding Amounts.

Class A1 Notes Pre-Funding Shortfall means, on each Settlement Date with respect to the Further Portfolios offered for sale on the relevant Weekly Offer Dates, the negative difference between (i) the Class A1 Notes Pre-Funding Amounts paid on the relevant Class A1 Notes Pre-Funding Dates, and (ii) the Required Class A1 Notes Additional Subscription Payment Amount that would have been paid on such Settlement Date but for the payment of those Class A1 Notes Pre-Funding Amounts.

Class A1 Notes Pro-Rata Ratio means with reference to each Payment Date during the Pro-Rata Redemption Period and 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), the ratio between (i) the Principal Amount Outstanding of the Class A1 Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Acceleration Priority of Payments) and (ii) the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Acceleration Priority of Payments).

Class A1 Notes Ratio means 62.56 per cent.

Class A1 Notes Scheduled Amount means, with reference to the Class A1 Notes in respect of each Settlement Date, the relevant amount set out in the table below:

Settlement Date	Class A1 Notes Scheduled Amount
Jan-22	10,500,000.00
Feb-22	19,900,000.00
Mar-22	30,800,000.00
Apr-22	42,600,000.00
May-22	53,700,000.00
Jun-22	64,400,000.00
Jul-22	75,000,000.00
Aug-22	80,600,000.00
Sep-22	85,100,000.00
Oct-22	93,800,000.00
Nov-22	102,400,000.00
Dec-22	105,300,000.00

Class A1 Notes Sequential Ratio means, with reference to each Payment Date during the Sequential Redemption Period and 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), the ratio between (i) the Principal Amount Outstanding of the Class A1 Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Acceleration Priority of Payments) and (ii) the aggregate Principal Amount Outstanding of the Class A Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Acceleration Priority of Payments).

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

Class A1 Notes Subscription Price means the subscription price payable in respect of the Class A1 Notes pursuant to the Senior and Mezzanine Notes Subscription Agreement.

Class A1 Redemption 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), an amount equal to:

(a) during the Pro-Rata Redemption Period, the lower of:

(i) the Class A1 Notes Pro-Rata Ratio multiplied by the lower between (A) the Target Amortisation Amount on such Payment Date; 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 A1 Notes in accordance with the Pre-Acceleration Priority of Payments; and

(ii) the Principal Amount Outstanding of the Class A1 Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Acceleration Priority of Payments); or

(b) during the Sequential Redemption Period, the lower of:

(i) the Class A1 Notes Sequential Ratio multiplied by the lower between (A) the Target Amortisation Amount on such Payment Date; 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 A1 Notes in accordance with the Pre-Acceleration Priority of Payments; and

(ii) the Principal Amount Outstanding of the Class A1 Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Acceleration Priority of Payments).

Class A2 Additional Interest Amount means the additional interest amount payable on the Class A2 Notes in Euro on each relevant Payment Date in accordance with the applicable Priority of Payments, being equal to (A) 0.48 per cent. of the Unused Class A2 Notes Scheduled Amount with reference to the immediately preceding Settlement Date, multiplied by the actual number of days of the Interest Period ending on such Payment Date divided by 360 (three hundred and sixty), if the Unused Class A2 Notes Scheduled Amount with reference to the immediately preceding Settlement Date falling in February, May, August and November of each year during the Ramp-up Period is higher than 35 per cent. of the applicable Class A2 Notes Scheduled Amount on such Settlement Date, (B) otherwise, 0 (zero).

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

Class A2 Notes means the Euro 29,400,000 Class A2 Asset Backed Partly Paid Floating Rate Notes due December 2031.

Class A2 Notes Additional Subscription Payment means each additional subscription payment in respect of the Class A2 Notes pursuant to Condition 3 (*Notes Subscription Payments*).

Class A2 Notes Initial Subscription Payment means each initial subscription payment in respect of the Class A2 Notes pursuant to Condition 3 (*Notes Subscription Payments*).

Class A2 Notes Pro-Rata Ratio means with reference to each Payment Date during the Pro-Rata Redemption Period and 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), the ratio between (i) the Principal Amount Outstanding of the Class A2 Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Acceleration Priority of Payments) and (ii) the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Acceleration Priority of Payments).

Class A2 Notes Ratio means 17.47 per cent.

Class A2 Notes Scheduled Amount means, with reference to the Class A2 Notes in respect of each Settlement Date, the relevant amount set out in the table below:

Settlement Date	Class A2 Notes Scheduled Amount
Jan-22	3,000,000.00
Feb-22	5,600,000.00
Mar-22	8,600,000.00
Apr-22	11,900,000.00
May-22	15,000,000.00
Jun-22	18,000,000.00
Jul-22	21,000,000.00
Aug-22	22,600,000.00
Sep-22	23,800,000.00
Oct-22	26,200,000.00
Nov-22	28,600,000.00
Dec-22	29,400,000.00

Class A2 Notes Sequential Ratio means, with reference to each Payment Date during the Sequential Redemption Period and 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), the ratio between (i) the Principal Amount Outstanding of the Class A2 Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Acceleration Priority of Payments) and (ii) the aggregate Principal Amount Outstanding of the Class A Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Acceleration Priority of Payments).

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

Class A2 Notes Subscription Price means the subscription price payable in respect of the Class A2 Notes pursuant to the Senior and Mezzanine Notes Subscription Agreement.

Class A2 Redemption 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), an amount equal to:

(a) during the Pro-Rata Redemption Period, the lower of:

(i) the Class A2 Notes Pro-Rata Ratio multiplied by the lower between (A) the Target Amortisation Amount on such Payment Date; 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 A2 Notes in accordance with the Pre-Acceleration Priority of Payments; and

(ii) the Principal Amount Outstanding of the Class A2 Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Acceleration Priority of Payments); or

(b) during the Sequential Redemption Period, the lower of:

(i) the Class A2 Notes Sequential Ratio multiplied by the lower between (A) the Target Amortisation Amount on such Payment Date; 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 A2 Notes in accordance with the Pre-Acceleration Priority of Payments; and

(ii) the Principal Amount Outstanding of the Class A2 Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Acceleration Priority of Payments).

Class B Additional Interest Amount means the additional interest amount payable on the Class B Notes in Euro on each Payment Date in accordance with the applicable Priority of Payments, being equal to (A) 0.56 per cent. of the Unused Class B Notes Scheduled Amount with reference to the immediately preceding Settlement Date, multiplied by the actual number of days of the Interest Period ending on such Payment Date divided by 360 (three hundred and sixty), if the Unused Class B Notes Scheduled Amount with reference to the immediately preceding Settlement Date falling in February, May, August and November of each year during the Ramp-up Period is higher than 35 per cent. of the applicable Class B Notes Scheduled Amount on such Settlement Date, (B) otherwise, 0 (zero).

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

Class B Notes means the Euro 23,300,000 Class B Asset Backed Partly Paid Floating Rate Notes due December 2031.

Class B Notes Additional Subscription Payment means each additional subscription payment in respect of the Class B Notes pursuant to Condition 3 (*Notes Subscription Payments*).

Class B Notes Initial Subscription Payment means each initial subscription payment in respect of the Class B Notes pursuant to Condition 3 (*Notes Subscription Payments*).

Class B Notes Pro-Rata Ratio means, with reference to each Payment Date during the Pro-Rata Redemption Period and 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), the ratio between (i) the Principal Amount Outstanding of the Class B Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Acceleration Priority of Payments) and (ii) the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Acceleration Priority of Payments).

Class B Notes Ratio means 13.84 per cent.

Class B Notes Scheduled Amount means, with reference to the Class B Notes in respect of each Settlement Date, the relevant amount set out in the table below:

Settlement Date	Class B Notes Scheduled Amount

Jan-22	2,400,000.00
Feb-22	4,500,000.00
Mar-22	6,900,000.00
Apr-22	9,500,000.00
May-22	11,900,000.00
Jun-22	14,300,000.00
Jul-22	16,600,000.00
Aug-22	17,900,000.00
Sep-22	18,900,000.00
Oct-22	20,800,000.00
Nov-22	22,700,000.00
Dec-22	23,300,000.00

Class B Notes Subscribers means the entities defined as such in the Senior and Mezzanine Notes Subscription Agreement.

Class B Notes Subscription Price means the subscription price payable in respect of the Class B Notes pursuant to the Senior and Mezzanine Notes Subscription Agreement.

Class B Redemption 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), an amount equal to:

(a) during the Pro-Rata Redemption Period, the lower of:

(i) the Class B Notes Pro-Rata Ratio multiplied by the lower between (A) the Target Amortisation Amount on such Payment Date; 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 B Notes in accordance with the Pre-Acceleration Priority of Payments; and

(ii) the Principal Amount Outstanding of the Class B Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Acceleration Priority of Payments); or

(b) during the Sequential Redemption Period, the lower of:

(i) the Target Amortisation Amount on such Payment Date less the Class A1 Redemption Amount and the Class A2 Redemption Amount; and

(ii) the amount available after application of the Issuer Available Funds on such Payment Date to all items ranking in priority to the repayment of principal on the Class B Notes in accordance with the Pre-Acceleration Priority of Payments,

or, if lower, the Principal Amount Outstanding of the Class B Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Acceleration Priority of Payments).

Class J, X and Y Notes Subscription Agreement means the subscription agreement relating to the Class J Notes, the Class X Notes and the Class Y Notes entered into on or about the Issue Date between the Originator, the Issuer, the Representative of the Noteholders, the Class J Notes Subscribers, the Class X

Notes Subscribers and the Class Y Notes Subscribers, 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 J Noteholders means the holders of the Class J Notes.

Class J Notes means the Euro 4,200,000 Class J Asset Backed Partly Paid Fixed Rate Notes due December 2031.

Class J Notes Additional Subordination Payments means, in respect of any Settlement Date, the product between:

(a) the Class J Notes Ratio; and

(b) the relevant ABS Funding Purchase Price of the Receivables.

Class J Notes Additional Subscription Payment means each additional subscription payment in respect of the Class J Notes pursuant to Condition 3 (*Notes Subscription Payments*).

Class J Notes Initial Subscription Payment means each initial subscription payment in respect of the Class J Notes pursuant to Condition 3 (*Notes Subscription Payments*).

Class J Notes Ratio means 1.50 per cent.

Class J Notes Subscribers means the entities defined as such in the Class J, X and Y Notes Subscription Agreement.

Class J Notes Subscription Price means the subscription price payable in respect of the Class J Notes pursuant to the Class J, Y and X Subscription Agreement.

Class J Redemption 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(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 less the Class A1 Redemption Amount, the Class A2 Redemption Amount, the Class B Redemption Amount and the Class Y Redemption Amount; 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 J Notes,

or, if lower, the Principal Amount Outstanding of the Class J Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Acceleration Priority of Payments).

Class X Account means the Euro denominated account with IBAN IT45S0335101600002108259780, 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.

Class X Entrenched Rights has the meaning ascribed to such term in the Rules of the Organisation of the Noteholders.

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

Class X Notes means the Euro 100,000 Class X Asset Backed Variable Return Notes due December 2031.

Class X Notes Subscribers means the entities defined as such in the Class J, X and Y Notes Subscription Agreement.

Class X Variable Return means the variable return which may or may not be payable on the Class X Notes in Euro on each Payment Date starting from (and including) the Class X Variable Return Release Date, in accordance with the applicable Priority of Payments, being equal to:

(a) 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), the applicable VR Distribution Ratio of any Issuer Available Funds remaining after making payments under items (i) (*first*) to (xviii) (*eighteenth*) of the Pre-Acceleration Priority of Payments; or

(b) 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), any Issuer Available Funds remaining after making payments under items (i) (*first*) to (xvii) (*seventeenth*) of the Post-Acceleration Priority of Payments,

and which may be equal to 0 (zero).

Class X Variable Return Release Date means the Payment Date falling on, or immediately after, 24 (twenty-four) months after the Issue Date.

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

Class Y Notes means the Euro 7,800,000 Class Y Asset Backed Partly Paid Floating Rate Notes due December 2031.

Class Y Notes Additional Subscription Payment means each additional subscription payment in respect of the Class Y Notes pursuant to Condition 3 (*Notes Subscription Payments*).

Class Y Notes Initial Subscription Payment means each initial subscription payment in respect of the Class Y Notes pursuant to Condition 3 (*Notes Subscription Payments*).

Class Y Notes Ratio means 4.63 per cent.

Class Y Notes Subscribers means the entities defined as such in the Class J, X and Y Notes Subscription Agreement.

Class Y Notes Subscription Price means the subscription price payable in respect of the Class Y Notes pursuant to the Class J, Y and X Subscription Agreement.

Class Y Redemption 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(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 less the Class A Redemption Amount and the Class B Redemption Amount; 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 Y Notes,

or, if lower, the Principal Amount Outstanding of the Class Y Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Acceleration Priority of Payments).

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 each Portfolio transferred to the Issuer 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.

Co-Arrangers means Banca Akros S.p.A. Gruppo Banco BPM, Banca Finanziaria Internazionale S.p.A. and Intesa Sanpaolo S.p.A..

Collateral Aggregate Portfolio means, on any given date, the aggregate of all Receivables comprised in the Aggregate Portfolio, other than any Defaulted Receivables and any Receivables in respect of which the Guarantee is ineffective.

Collateral Integration Amount means, with reference to any Payment Date during the Ramp-up Period, the difference (if positive) between:

(a) the Target Collateral Amount in respect of such Payment Date; and

(b) any amount paid as Advanced Purchase Price or Residual Advanced Purchase Price, as the case may be, for the relevant Further Portfolios under item (x) (*tenth*), paragraph (A)I.(1) of the Pre-Acceleration Priority of Payments.

Collateral Security means, with reference to each Loan, any security interest, guarantee or other arrangement securing the payment of the relevant Receivables, including the Guarantee.

Collection Account means the Euro denominated account with IBAN IT97T0335101600002108269780, 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 (and including) the relevant Valuation Date of the Receivables comprised in the Initial Portfolio and ended on (and including) the Collection End Date falling in December 2021.

Collection Policies means the procedures for the management, collection and recovery of the Receivables attached as schedule 1 (*Collection Policies*) to the Sub-Servicing Agreement (or, if the Sub-Servicing Agreement is no longer in place and the Primary Services are re-assumed by the Servicer in accordance with clause 8.3(a) of the Sub-Servicing Agreement, the procedures for the management, collection and recovery of the Receivables to be agreed between the Servicer and the Issuer (as directed by the Representative of the Noteholders (acting upon instructions of an Extraordinary Resolution of the holders of the Class A Notes and

the Class B Notes in accordance with the Rules of the Organisation of the Noteholders) pursuant to clause 3.1(a)(i)(e) of the Servicing Agreement.

Collections means any amounts on account of principal, interest and other amounts received or recovered by or on behalf of the Issuer in respect of the Receivables.

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/or supplemented from time to time.

Consolidated Financial Act means Italian Legislative Decree no. 58 of 24 February 1998, 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.

Cumulative Gross Default Ratio means the ratio, calculated on each Sub-Servicer's Report Date (or Servicer' Report Date, as the case may be) with reference to the immediately preceding Collection End Date, between:

(a) the aggregate of (i) the Outstanding Principal, as at the relevant Default Date, of all Receivables which were part of the Initial Portfolio and have become Defaulted Receivables from (and excluding) the relevant Valuation Date of the Receivables comprised in the relevant Initial Portfolio up to (and including) the Collection End Date immediately preceding such Sub-Servicer's Report Date (or Servicer' Report Date, as the case may be), and (ii) the Outstanding Principal, as at the relevant Default Date, of all Receivables which were part of each Further Portfolio and have become Defaulted Receivables from (and excluding) the relevant Valuation Date of the Receivables comprised in such Further Portfolio up to (and including) the Collection End Date immediately preceding such Sub-Servicer's Report Date (or Servicer' Report Date, as the case may be); and

(b) the aggregate of (i) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in the Initial Portfolio; and (ii) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in each Further Portfolio transferred to the Issuer up to (and excluding) the relevant Collection End Date.

Cumulative Net Default Ratio means the ratio, calculated on each Sub-Servicer's Report Date (or Servicer's Report Date, as the case may be) with reference to the immediately preceding Collection End Date, between:

(a) (i) the aggregate of (A) the Outstanding Principal, as at the relevant Default Date, of all Receivables which were part of the Initial Portfolio and have become Defaulted Receivables from (and excluding) the relevant Valuation Date of the Receivables comprised in the relevant Initial Portfolio up to (and including) the Collection End Date immediately preceding such Sub-Servicer's Report Date (or Servicer's Report Date, as the case may be), and (B) the Outstanding Principal, as at the relevant Default Date, of all Receivables which were part of each Further Portfolio and have become Defaulted Receivables from (and excluding) the relevant Valuation Date of the Receivables comprised in such Further Portfolio up to (and including) the Collection End Date immediately preceding such Sub-Servicer's Report Date (or Servicer's Report Date, as the case may be), minus (ii) the aggregate of the Recoveries received in respect of such Defaulted Receivables from (and including) the relevant Default Date up to (and including) the Collection End Date immediately preceding such Sub-Servicer's Report Date (or Servicer's Report Date, as the case may be); and

(b) the aggregate of (i) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in the Initial Portfolio; and (ii) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in each Further Portfolio transferred to the Issuer up to (and excluding) the relevant Collection End Date.

Custodian means any Eligible Institution which may be appointed as such in accordance with the terms of the Agency and Accounts Agreement.

DBRS means (i) for the purpose of identifying which DBRS entity which has assigned the credit rating to the Senior Notes, DBRS Ratings GmbH, and in each case, any successor to this rating activity, and (ii) in any other case, any entity that is part of the DBRS group or Morningstar Credit Ratings, LLC, which is either registered or not under the EU 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 the Fund in respect of the Central Fund Guarantee and SACE in respect of the SACE Guarantee).

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.

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 legal proceedings have been commenced to recover the amounts due; or

(b) which have been classified by CE.FIN as "past due", "unlikely to pay" and "*crediti in sofferenza*" in accordance with Bank of Italy Circular no. 288 of 3 April 2015, as subsequently amended.

Deferred Purchase Price or **DPP** means, with respect to each Portfolio, an amount equal to the positive difference, if any, between:

(a) the Net Present Value, as at the relevant Valuation Date, of the Receivables comprised in the relevant Portfolio; and

(b) the Advanced Purchase Price for the relevant Portfolio.

Delegated Functions has the meaning ascribed to such term in clause 2.2(a) of the Delegated Sub-Servicing Agreement.

Delegated Sub-Servicers means Quinservizi and NSA or any other entity acting as delegated sub-servicer from time to time under the Securitisation.

Delegated Sub-Servicing Agreement means the delegated sub-servicing agreement entered into on 7 December 2021 between the Issuer, the Servicer, the Sub-Servicer, Quinservizi and NSA as Delegated Sub-Servicers, 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.

Disenfranchised Noteholder has the meaning ascribed to such term in the Rules of the Organisation of the Noteholders.

DPP Adjustment means, in respect of any Collection Period, the sum of (i) the aggregate outstanding DPP of each of the Receivables (as calculated by the Sub-Servicer based on the information included in the relevant Transfer Proposal) which have been prepaid, repurchased according to clause 6.1 or 6.2 of the Master Transfer Agreement or classified as Defaulted Receivables during such Collection Period and (ii) the DPP Adjustments of any preceding Collection Period which have not been deducted from the relevant Payable DPP Amount.

DPP Initial Period means the period commencing on (and including) the Class X Variable Return Release Date and ending on (and including) the Payment Date falling on, or immediately after, the 12th month falling thereafter.

ECB means the European Central Bank.

Effective Number of Debtors means the number calculated in accordance with the following formula: 1 (one) divided by:

$$\sum_{i=1}^{N} w_i^2$$

where:

N = the total number of Debtors in the Aggregate Portfolio;

w_i = the ratio between (i) the Outstanding Principal owned by the Issuer towards the i^{th} Debtor and (ii) the Outstanding Principal owned by the Issuer towards all Debtors in the Aggregate Portfolio.

Effective Yield means 4.10 per cent. per annum.

Effective Yield* means the interest rate per annum which, when used in replacement to the Effective Yield in the Net Present Value formula, makes the net present value of the relevant Receivable equal to the relevant Individual Advanced Purchase Price.

EIF means the European Investment Fund.

Electronic Means mean the following communications methods: (i) non-secure methods of transmission or communication such as e-mail and facsimile transmission and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Account Bank and the Paying Agent or another method or system specified by the Account Bank and the Paying Agent as available for use in connection with its services hereunder.

Eligible Institution means a depository institution organised under the laws of any state which is a member of the European Union, the United Kingdom or 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);

(ii) 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"; and

(iii) 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 or 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 Scope, Moody's and DBRS and complies with the Scope, Moody's and DBRS' criteria.

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; and

(b) 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,

provided that: (i) each maturity date shall fall not later than the immediately following Eligible Investment Maturity Date; (ii) any investment shall guarantee a fixed amount on account of principal at maturity not lower than the initial invested amount; and (iii) 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.

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 Regulation (EU) no. 2402 of 12 December 2017, as amended and/or supplemented from time to time.

Euribor has the meaning ascribed to such term in Condition 6(c) (*Interest and Class X 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.

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 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 IT52U0335101600002108279780, 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.

ExtraMOT Market means the multilateral trading facility "ExtraMOT" managed by Borsa Italiana.

ExtraMOT Market Regulation means the regulation related to the management and functioning of the ExtraMOT Market issued by Borsa Italiana and in force since 8 June 2009 (as amended and/or supplemented from time to time).

ExtraMOT PRO means the professional segment of ExtraMOT Market managed by Borsa Italiana on which financial instruments are traded and accessable only to professional investors (as defined the ExtraMOT Market Regulation).

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 United States Internal Revenue Code of 1986, as amended (or any regulations or agreements thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction entered into in connection with the implementation thereof (or any law implementing such an intergovernmental agreement).

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 in December 2031.

Fitch means Fitch Ratings Limited.

Fund means the Italian guarantee fund (*Fondo Centrale di Garanzia*), as established by Law no. 662 of 23 December 1996 and managed by the Fund Manager.

Fund Manager means Banca del Mezzogiorno - MedioCredito Centrale S.p.A. or any other entity acting as manager of the Fund from time to time.

Further Portfolio means each portfolio of Receivables purchased by the Issuer after the transfer of the Initial Portfolio, pursuant to the Master Transfer Agreement and the relevant Transfer Agreement.

Further Securitisation has the meaning ascribed to it in Condition 5(n) (*Further securitisations and corporate existence*).

Guarantee means the Central Fund Guarantee or the SACE Guarantee, as the case may be.

IGA means each intergovernmental agreement entered into between the United States and other relevant jurisdictions to facilitate the implementation of FATCA.

Individual Advanced Purchase Price means the portion of Advanced Purchase Price allocated, on a *pro rata* basis, to each Receivable, as indicated under the Annex F (*Individual Advanced Purchase Price*) to the Transfer Proposal.

Initial Portfolio means the initial portfolio of Receivables transferred or purported to be transferred by the Originator to the Issuer pursuant to the Master Transfer Agreement and the relevant Transfer Agreement.

Initial Subscribers means, collectively, the Class A1 Notes Subscribers, the Class A2 Notes Subscribers, the Class B Notes Subscribers, the Class Y Notes Subscribers, the Class J Notes Subscribers, the Class X Notes Subscribers and the Class Y Notes Subscribers.

Inside Information and Significant Event Report means the report named as such to be prepared and delivered by the Calculation Agent pursuant to the Agency and Accounts Agreement.

Insolvency Proceedings means bankruptcy (*fallimento*) or any other insolvency (*procedura concorsuale*) in Italy or analogous proceedings in any jurisdiction (as the case may be), including, but not limited to, any reorganisation measure (*procedura di risanamento*) or winding-up proceedings (*procedura di liquidazione*), of any nature, court settlement with creditors in pre-bankruptcy proceedings (*concordato preventivo*), out-of-court settlements with creditors (*accordi di ristrutturazione dei debiti* and *piani di risanamento*), extraordinary administration (*amministrazione straordinaria*, including *amministrazione straordinaria delle grandi imprese in stato di insolvenza*), compulsory administrative liquidation (*liquidazione coatta amministrativa*), any recovery or resolution proceeding (*provvedimento di risanamento o risoluzione*) or similar proceedings in 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.

Intercreditor Agreement means the intercreditor agreement entered into on or about the Issue Date between the Issuer, the Quotaholder, the Reporting Entity, the Representative of the Noteholders (acting for itself and on behalf of the Noteholders) and the Other Issuer Creditors, 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.

Interest Accrual means, in respect of the Receivables comprised in each Portfolio, the amount of contractual interest accrued but not yet due up to (but excluding) the relevant Valuation Date.

Interest Amount has the meaning ascribed to such term in Condition 6(g) (*Interest and Class X Variable Return - Calculation of Interest Amount, Aggregate Interest Amount, Class A1 Additional Interest Amount, Class A2 Additional Interest Amount, Class B Additional Interest Amount and Class X Variable Return*).

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 Notes Initial Subscription Payments, the first Interest Period will commence on (and include) the Issue Date and end on (but exclude) the Payment Date falling in January 2022, and (ii) with respect to each Notes Additional Subscription Payment, the first Interest Period will commence on (and include) the relevant Settlement Date and end on (but exclude) the immediately following Payment Date.

Issue Date means the date falling on 16 December 2021, on which the Notes will be issued.

Issuer means IGLOO 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. 05183350262, 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 7 June 2017 under no. 35854.9, having as its sole corporate object the realisation of securitisation transactions pursuant to the Securitisation Law.

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 Receivables sold by the Originator;

(b) any other amount received by the Issuer in relation the immediately preceding Collection Period in respect of the Receivables (including any proceeds deriving from the repurchase by the Originator of individual Receivables pursuant to the Master Transfer Agreement or the Warranty and Indemnity Agreement or indemnity paid by the Originator or the Asset Sourcer pursuant to the Warranty and Indemnity Agreement, but excluding any amount to be returned by the Issuer to the Originator under the Master Transfer Agreement and the Warranty and Indemnity Agreement and any amount to be returned to the Servicer or the Sub-Servicer pursuant to the Servicing Agreement or the Sub-Servicing Agreement, as the case may be);

(c) 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 in respect of the immediately preceding Collection Period;

(d) 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 and inclusive of any Cash Reserve Increase Amount funded on that date) or, in respect of the first Payment Date, the Cash Reserve Initial Amount;

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

(f) any amount credited to the Collection Account pursuant item (x) (*tenth*), paragraph (A)II., of the Pre-Acceleration Priority of Payments on any preceding Payment Date during the Ramp-up Period;

(g) any amount credited to the Collection Account pursuant to item (xix) (*nineteenth*) of the Pre-Acceleration Priority of Payments on any preceding Payment Date;

(h) 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 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*);

(i) 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 Sub-Servicer (or the Servicer, as the

case may be) to deliver the Sub-Servicer's Report (or the Servicer's Report, as the case may be) in a timely manner; and

(j) 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,

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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), if the Sub-Servicer (or the Servicer, as the case may be) fails to deliver the Sub-Servicer's Report (or the Servicer Report, as the case may be) to the Calculation Agent by the relevant Sub-Servicer's Report Date (or Servicer's Report Date, as the case may be) (or such later date as may be agreed between the Sub-Servicer (or the Sub-Servicer, as the case may be) 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.

Italian Bankruptcy Law means Italian Royal Decree no. 267 of 16 March 1942, as amended, supplemented and/or replaced from time to time.

Junior Noteholders means the Class J Noteholders.

Junior Notes means the Class J Notes.

Law 52 means Italian Law no. 52 of 21 February 1991, as amended and/or supplemented from time to time.

Lead Arranger means Société Générale.

Loan Agreements means the loan agreements entered into between the Originator and each Debtor, from which the Receivables arise.

Loan Expenses means the out-of-pocket expenses (*spese vive*) and administrative expenses relating to the collection of the Receivables and the delivery of any communication or certification to the Borrower as provided for under the relevant Loan Agreement.

Loan by Loan Report means the report named as such to be prepared and delivered by the Servicer (or the Sub-Servicer, as the case may be) pursuant to the Servicing Agreement (or the Sub-Servicing Agreement, as the case may be), provided that the preparation and delivery of the Loan by Loan Report pursuant to the Servicing Agreement shall apply only if the Sub-Servicing Agreement is no longer in place and the Primary Services are re-assumed by the Servicer in accordance with clause 8.3(a) of the Sub-Servicing Agreement.

Loans means the loans to professionals (*professionisti*), small enterprises (*piccole imprese*) and mid-corporates (*medie imprese*), which benefit from the Guarantee.

Master Transfer Agreement means the master transfer agreement entered into on 7 December 2021 between the Originator and the Issuer, as from time to time modified in accordance with the provisions thereof and including any agreement or other document expressed to be supplemental thereto.

Material Obligation has the meaning ascribed to such term in clause 9(a) of the Servicing Agreement, clause 9(a) of the Sub-Servicing Agreement or clause 8(a) of the Delegated Sub-Servicing Agreement, as the case may be.

Maximum Advance Premium means, at any Offer Date, the amount as determined by the Originator such that the following condition is met at the relevant Transfer Date:

(Σ APP + Σ RDPP – Σ Par) / Σ Par <= 2.30 per cent.

where:

Σ APP = the aggregate Advance Purchase Prices of the Receivables comprised in any Portfolio assigned or to be assigned on or prior to the relevant Offer Date;

Σ RDPP = the aggregate Released Deferred Purchase Prices paid on any preceding Payment Date; and

Σ Par = the aggregate Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in any Portfolio assigned or to be assigned on or prior to the relevant Offer Date.

Meeting means a meeting of Noteholders duly convened (whether originally convened or resumed following an adjournment) and held in accordance with the provisions contained in the Rules of the Organisation of the Noteholders.

Mezzanine Noteholders means the holders of the Mezzanine Notes.

Mezzanine Notes means the Class B Notes.

MOL means Gruppo MutuiOnline S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office at Via F. Casati 1/A, 20124 Milan, Italy, fiscal code and enrolment with the companies' register of Milano - Monza Brianza - Lodi No. 05072190969.

MOL Group means MOL and any entity controlled, directly or indirectly, by MOL in accordance with the provisions of article 2359, paragraphs 1 and 2, of the Italian civil code.

Monte Titoli 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 no. 03638780159.

Monte Titoli Account Holders means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Monte Titoli including any depository banks appointed by Euroclear and Clearstream.

Monthly Offer Date means each of the monthly dates defined as such in the Calendar.

Moody's means Moody's Investors Service Inc.

Most Senior Class of Notes means (i) until redemption in full of the Class A Notes, the Class A1 Notes and the Class A2 Notes which shall be treated as if they were one and the same Class (for so long as there are Class A1 Notes and Class A2 Notes outstanding); or (ii) following redemption in full of the Class A Notes, the Class B Notes; or (iii) following redemption in full of the Class B Notes, the Class Y Notes; or (iv) following redemption in full of the Class Y Notes, the Class J Notes; or (iv) following redemption in full of the Class J Notes, the Class X Notes.

Net Present Value means the net present value of each Receivable calculated by applying the following formula:

$$\sum_{t=1}^{N} R_t \times (1+i/12)^{-t}$$

where:

N = the total number of Instalments payable and not yet collected under the Loan Agreement from which such Receivable arises during the period commencing on (and including) the relevant Valuation Date to (and including) the date on which such Receivable falls due (as a consequence of the occurrence of the maturity date under the relevant Loan Agreement);

Rt = the amount of Instalment (other than, for the avoidance of doubt, any relevant Loan Expense) number t payable under the relevant Loan Agreement applicable at the relevant Valuation Date;

i = the Effective Yield;

t = the sequential number of an Instalment (where, for the avoidance of doubt, "1" shall be the first Instalment payable after such Receivable is purchased by the Issuer and "N" shall be the final Instalment).

Nominal Amount means, in respect of each Class of Notes, the principal amount thereof upon issue.

Noteholders means, collectively, the Class A Noteholders, the Class B Noteholders, the Class Y Noteholders, the Class J Noteholders and the Class X Noteholders.

Notes means, collectively, the Class A Notes, the Class B Notes, the Class Y Notes, the Class J Notes and the Class X Notes.

Notes Additional Subscription Payments means, collectively, the Class A Notes Additional Subscription Payments, the Class B Notes Additional Subscription Payments, the Class Y Notes Additional Subscription Payments and the Class J Notes Additional Subscription Payments.

Notes Additional Subscription Payments Request means each irrevocable request for Notes Additional Subscription Payments delivered in accordance with Condition 3 (*Notes Subscription Payments*).

Notes Initial Subscription Payments means, collectively, the Class A Notes Initial Subscription Payments, the Class B Notes Initial Subscription Payments, the Class Y Notes Initial Subscription Payments and the Class J Notes Initial Subscription Payments.

Notes Subscription Payment means, as the case may be, a Notes Initial Subscription Payment or a Notes Additional Subscription Payment.

NSA means NSA S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office at Via Pietro Mascagni, 15, 20122 Milan, fiscal code and enrolment with the companies' register of Milano Monza-Brianza Lodi no. 02229510983.

NSA Change of Control means the circumstance that Gaetano Stio (C.F. STIGTN67L26B157T) and Francesco Salemi (C.F. SLMFNC72E15B393E) cease to control, directly or indirectly, NSA in accordance with the provisions of article 2359, paragraph 2, of the Italian civil code.

Offer Date means a Monthly Offer Date or a Weekly Offer Date, as the case may be.

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.

Originator means CE.FIN.

Other Issuer Creditors means the Originator, the Asset Sourcer, the Servicer, the Sub-Servicer, the Delegated Sub-Servicers, 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 A Notes Subscribers, the Class B Notes Subscribers, the Class Y Notes Subscribers, the Class J Notes Subscribers 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 APP or Outstanding Advance Purchase Price means, with reference to any Outstanding APP Calculation Date and in relation to any Receivable, the sum of (i) the aggregate of any Principal Component of the Instalments, determined on the basis of the Effective Yield* (on a net present value-basis) which are unpaid as at the relevant Outstanding APP Calculation Date and (ii) the amount calculated by applying the following formula:

$$\sum_{t=1}^{N} R_t \times (1 + y/12)^{-t}$$

where:

Outstanding APP Calculation Date means the date of calculation of the Outstanding APP;

N = the total number of Instalments payable and not yet due under the Loan Agreement from which such Receivable arises during the period commencing on (and including) the Outstanding APP Calculation Date to (and including) the date on which such Receivable falls due (as a consequence of the occurrence of the maturity date under the relevant Loan Agreement);

Rt = the amount of Instalment (other than, for the avoidance of doubt, any relevant Loan Expense) number t payable under the relevant Loan Agreement applicable at the relevant Outstanding APP Calculation Date;

y = the Effective Yield*;

t = the sequential number of an Instalment (where, for the avoidance of doubt, "1" shall be the first Instalment and "N" shall be the n-th Instalment payable after the relevant Outstanding APP Calculation Date).

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.

Payable DPP Amount means:

(a) with reference to any Payment Date falling during the DPP Initial Period: 40 per cent. of the Deferred Purchase Price of each Portfolio purchased on any preceding Transfer Date net of (i) the Payable DPP Amount and any Released Deferred Purchase Price previously paid by the Issuer and (ii) the DPP Adjustment; or

(b) with reference to any Payment Date falling thereafter, 100 per cent. of the Deferred Purchase Price of each Portfolio purchased on any preceding Transfer Date net of (i) the Payable DPP Amount and any Released Deferred Purchase Price previously paid by the Issuer and (ii) the DPP Adjustment.

Paying Agent means The Bank of New York Mellon SA/NV, Milan 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 will fall on 28 January 2022; 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 IT07V0335101600002108289780, 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.

Periodical AUP means the periodical audit to be carried on by the Periodical AUP Expert in respect of the origination and servicing procedures of NSA as Asset Sourcer and Delegated Sub-Servicer (and any successor thereof).

Periodical AUP Expert means KPMG S.p.A. or any other entity acting as such under the Securitisation.

Portfolio means, as the case may be, an Initial Portfolio or a Further 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 4(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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(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 4(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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*).

Pre-Funded Advanced Purchase Price means, with respect to each Further Portfolio offered for sale on a Weekly Offer Date, an amount equal to 62.56 per cent. of the relevant Advanced Purchase Price.

Primary Services has the meaning ascribed to such term in clause 2.5(a) of the Servicing Agreement.

Principal Amount Outstanding means, with reference to any given date and in relation to any Note, the aggregate amount of the relevant Notes Initial Subscription Payments and the relevant Notes Additional Subscription Payments made in respect thereof, less the aggregate amount of all repayments of principal that have been made in respect of that Note prior to such date.

Principal Component means, in relation to each Receivable, the principal component of each Instalment due pursuant to the relevant Loan Agreement.

Priority of Payments means, as the case may be, the Pre-Acceleration Priority of Payments or the Post-Acceleration Priority of Payments.

Pro-Rata Redemption Period means the period commencing on the end of the Ramp-up Period and ending on the earlier of (i) the Payment Date (included) on which the Class A Notes and the Class B Notes will be redeemed in full or cancelled, and (ii) the date on which a Sequential Redemption Event occurs (excluded).

Prospectus means the prospectus relating to the issuance of the Notes.

Protected Website means the shared repository with restricted users-access managed by MOL.

Purchase Price means the aggregate of the Advanced Purchase Price and the Deferred Purchase Price.

Purchase Termination Event means any of the events described in schedule 3 (*Purchase Termination Events*) of the Master Transfer Agreement and Condition 10(a) (*Purchase Termination Events and delivery of Purchase Termination Notice*).

Purchase Termination Notice means the notice described in clause 4.4(b) of the Master Transfer Agreement and Condition 10(c) (*Purchase Termination Events and delivery of Purchase Termination Notice*).

Quota Capital Account means the Euro denominated account with IBAN IT07N0326661620000014093363, opened in the name of the Issuer with Banca Finint.

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 no. 00929350395.

Quotaholder means Stichting Barberino, a Dutch law foundation (*stichting*) incorporated under the laws of The Netherlands, having its registered office at Locatellikade 1, 1076AZ Amsterdam, The Netherlands, The Netherlands, with Italian fiscal code no. 97796230155 and enrolled with the Chamber of Commerce in Amsterdam under no. 69865051.

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.

Ramp-up Period means the period commencing on (and including) the Issue Date and ending on the earlier of:

(a) the Payment Date falling on 28 December 2022 (included);

(b) the date on which a Purchase Termination Notice is delivered (excluded); and

(c) the Settlement Date (included) on which the aggregate of the Notes Initial Subscription Payments and the Notes Additional Subscription Payments made in respect of all Classes of Notes (other than the Class X Notes) up to such date (taking into account any Class A1 Notes Pre-Funding Amount paid on the relevant Class A1 Notes Pre-Funding Dates) is equal to the aggregate of the Nominal Amount of all Classes of Notes (other than the Class X Notes).

Rated Notes means, collectively, the Class A Notes and the Class B Notes.

Rating Agency means Scope.

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 as at the Valuation Date (included);

(b) all rights and claims in respect of the payment of interest (including default interest and 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; and

(e) all rights and claims in respect of the Guarantee and any other Collateral Security assisting the relevant 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, but excluding the Loan Expenses.

Recoveries means any amounts received by the Issuer in respect of the Defaulted Receivables.

Reference Rate has the meaning ascribed to such term in Condition 6(c) (*Interest and Class X Variable Return - Rate of interest on the Notes*).

Released Deferred Purchase Price means, with reference to any Payment Date, an amount equal to the lower of:

(a) the Deferred Purchase Price of the Portfolios previously transferred to the Issuer and not yet paid; and

(b) the amount, if positive, resulting from the following formula:

(2.30 per cent x Σ Par – (Σ APP + Σ RDPP – Σ Par),

where Σ APP, Σ RDPP and Σ Par has the meaning ascribed to such terms in the definition of Maximum Advance Premium.

Reporting Entity means the Issuer or any other entity acting as reporting entity from time to time under the Securitisation.

Representative of the Noteholders means Banca Finint or any other entity acting as representative of the Noteholders from time to time under the Securitisation.

Required Class A1 Notes Additional Subscription Payment Amount means, with reference to each Settlement Date in respect of the Class A1 Notes Additional Subscription Payments to be made on such date, the product between:

(a) the Class A1 Notes Ratio; and

(b) the relevant ABS Funding Purchase Price of the Receivables,

provided that such amount shall not exceed the lower of:

(i) the difference (if positive) between the Nominal Amount of the Class A1 Notes and the aggregate of (A) the Class A1 Notes Initial Subscription Payments, and (B) any Class A1 Notes Additional Subscription Payments previously made to the Issuer; and

(ii) with reference to each relevant Class A1 Notes Additional Subscription Payments, the Class A1 Notes Scheduled Amount in respect of such Settlement Date minus the aggregate of (A) the Class A1 Notes Initial Subscription Payments and (B) any Class A1 Notes Additional Subscription Payments previously made to the Issuer, unless agreed in writing by the Class A1 Noteholders.

Required Class A2 Notes Additional Subscription Payment Amount means, with reference to each Settlement Date in respect of the Class A2 Notes Additional Subscription Payments to be made on such date, the product between:

(a) the Class A2 Notes Ratio; and

(b) the relevant ABS Funding Purchase Price of the Receivables,

provided that such amount shall not exceed the lower of:

(i) the difference (if positive) between the Nominal Amount of the Class A2 Notes and the aggregate of (A) the Class A2 Notes Initial Subscription Payments, and (B) any Class A2 Notes Additional Subscription Payments previously made to the Issuer; and

(ii) with reference to each relevant Class A2 Notes Additional Subscription Payments, the Class A2 Notes Scheduled Amount in respect of such Settlement Date minus the aggregate of (A) the Class A2 Notes Initial Subscription Payments and (B) any Class A2 Notes Additional Subscription Payments previously made to the Issuer, unless agreed in writing by the Class A2 Noteholders.

Required Class B Notes Additional Subscription Payment Amount means, with reference to each Settlement Date in respect of the Class B Notes Additional Subscription Payments to be made on such date, the product between:

(a) the Class B Notes Ratio; and

(b) the relevant ABS Funding Purchase Price of the Receivables,

provided that such amount shall not exceed the lower of:

(i) the difference (if positive) between the Nominal Amount of the Class B Notes and the aggregate of (A) the Class B Notes Initial Subscription Payments, and (B) any Class B Notes Additional Subscription Payments previously made to the Issuer; and

(ii) with reference to each relevant Class B Notes Additional Subscription Payments, the Unused Class B Notes Scheduled Amount applicable on the relevant Settlement Date.

Required Class J Notes Additional Subscription Payment Amount means, with reference to each Settlement Date in respect of the Class J Notes Additional Subscription Payments to be made on such date, the aggregate of:

(a) the relevant Class J Notes Additional Subordination Payments due on such Settlement Date; and

(b) the Cash Reserve Increase Amount due on such Settlement Date,

provided that such amount shall not exceed the difference (if positive) between the Nominal Amount of the Class J Notes and the aggregate of (A) the Class J Notes Initial Subscription Payments, and (B) any Class J Notes Additional Subscription Payments previously made to the Issuer.

Required Class Y Notes Additional Subscription Payment Amount means, with reference to each Settlement Date in respect of the Class Y Notes Additional Subscription Payments to be made on such date, the product between:

(a) the Class Y Notes Ratio; and

(b) the relevant ABS Funding Purchase Price of the Receivables,

provided that such amount shall not exceed the difference (if positive) between the Nominal Amount of the Class Y Notes and the aggregate of (i) the Class Y Notes Initial Subscription Payments, and (ii) any Class Y Notes Additional Subscription Payments previously made to the Issuer.

Residual Advanced Purchase Price means, with respect to each Further Portfolio offered for sale on a Weekly Offer Date, an amount equal to the relevant Advanced Purchase Price less the relevant Pre-Funded Advanced Purchase Price.

Retention Amount means an amount equal to Euro 15,000.

Rules of the Organisation of the Noteholders or **Rules** means the rules of the Organisation of Noteholders attached as exhibit 1 to the Conditions.

SACE means Sezione speciale per l'Assicurazione del Credito all'Esportazione S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office at Piazza Poli, 37 /42, 00187 Rome, Italy, fiscal code and enrolment with the companies' register of Rome no. 05804521002.

SACE Guarantee means the guarantee granted by SACE in accordance with the provisions of the SACE Guarantee Regulations.

SACE Guarantee Regulations means, collectively, (i) article 1, paragraph 1, of Law Decree no. 23 of 8 April 2020, as converted into Law no. 40 of 5 June 2020 and amended by Law no. 178 of 30 December 2020, as amended and/or supplemented from time to time, (ii) the operating manual (*manuale operativo*) issued on 21 May 2021 by SACE, as amended and/or supplemented from time to time, and (iii) any other implementing regulation that may be issued from time to time in respect of the SACE Guarantee.

Scope means Scope Ratings GmbH.

Screen Rate has the meaning ascribed to such term in Condition 6(c) (*Interest and Class X Variable Return - Rate of interest on the Notes*).

S&P means S&P Global Ratings.

Securities Account means the Euro denominated account that may be opened in the name of the Issuer with an Eligible Institution in accordance with the Agency and Accounts Agreement.

Securitisation means the securitisation of the Receivables made by the Issuer through the issuance of the Notes.

Securitisation Assets means the Aggregate Portfolio, the Collections, the Eligible Investments and any other rights arising in favour of the Issuer under the Transaction Documents and, more generally, in respect of the Securitisation.

Securitisation Law means Italian Law no. 130 of 30 April 1999, as amended and/or supplemented from time to time.

Senior and Mezzanine Notes Subscription Agreement means the subscription agreement relating to the Senior Notes and the Mezzanine Notes entered into on or about the Issue Date between the Issuer, the Representative of the Noteholders, the Class A1 Notes Subscribers, the Class A2 Notes Subscribers, the Class B Notes Subscribers, the Arrangers and the Originator, as from time to time modified in accordance

with the provisions thereof and including any agreement or other document expressed to be supplemental thereto.

Senior Noteholders means, collectively, the Class A1 Noteholders and the Class A2 Noteholders.

Senior Notes means, collectively, the Class A1 Notes and the Class A2 Notes.

Sequential Redemption Event means the circumstance that, on any Payment Date during the Amortisation Period and 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), the Cumulative Gross Default Ratio, as at the relevant Sub-Servicer's Report Date (or Servicer's Report Date, as the case may be), exceeds 45 per cent..

Sequential Redemption Period means the period commencing on (and including) the date on which a Sequential Redemption Event occurs and ending on (and including) the Cancellation Date.

Servicer means Banca Finint or any other entity acting as servicer from time to time under the Securitisation.

Servicer's Report means the report named as such to be prepared and delivered by the Servicer pursuant to the Servicing Agreement, provided that this definition shall apply only if the Sub-Servicing Agreement is no longer in place and the Primary Services are re-assumed by the Servicer in accordance with clause 8.3(a) of the Sub-Servicing Agreement.

Servicer's Report Date means the 5th (fifth) Business Day following each Collection End Date, provided that this definition shall apply only if the Sub-Servicing Agreement is no longer in place and the Primary Services are re-assumed by the Servicer in accordance with clause 8.3(a) of the Sub-Servicing Agreement.

Servicing Agreement means the servicing agreement entered into on 7 December 2021 between the Issuer and the Servicer, 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.

Servicing Fee Cap means each of the following maximum amounts applicable to the fees payable to the Sub-Servicer and the Delegated Sub-Servicers:

(a) as long as CE.FIN acts as Sub-Servicer, for the activities related to the management of the Loans, an amount not higher than Euro 160 per annum for each Loan (plus VAT, if applicable);

(b) as long as NSA acts as Delegated Sub-Servicer, an amount not higher than (i) for the activities related to the monitoring of the Guarantee, Euro 30 per annum for each Loan (plus VAT if applicable), and (ii) for the activities related to the enforcement of the Guarantee, Euro 500 for each Guarantee enforced (plus VAT, if applicable); and

(c) as long as Quinservizi acts as Delegated Sub-Servicer, an amount not higher than (i) for the activities related to the monitoring of the Loan's instalments and the related recovery procedures, Euro 140 per annum for each Loan (plus VAT, if applicable), and (ii) for the activities related to the legal enforcement of the Loan (other than the activities related to the enforcement of the Guarantee), Euro 500 for each Loan enforced (plus VAT, if applicable).

Settlement Date means each Payment Date on which, during the Ramp-up Period, a Notes Additional Subscription Payment is made in respect of the Notes pursuant to the Conditions, provided that, with

reference to the Settlement Date falling on 29 August 2022, the relevant Notes Additional Subscription Payment shall be made on 30 August 2022.

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.

Sponsor means Banca Finint as sponsor of the Securitisation pursuant to the EU 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 from time to time 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.

Subscription Agreements means, collectively, the Senior and Mezzanine Notes Subscription Agreement and the Class J, X and Y Notes Subscription Agreement.

Sub-Servicer's Report means the report named as such to be prepared and delivered by the Sub-Servicer pursuant to the Sub-Servicing Agreement.

Sub-Servicer's Report Date means the 7th Business Days following each Collection End Date (or, if such day is not a Business Day, the immediately following Business Day), provided that the first Sub-Servicer's Report Date will fall on 12 January 2022.

Sub-Servicing Agreement means the sub-servicing agreement entered into on 7 December 2021 between the Issuer, the Servicer and the Sub-Servicer, 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.

Substitute Delegated Sub-Servicer means any substitute delegated sub-servicer appointed by the Sub-Servicer in accordance with the provisions of the Delegated Sub-Servicing Agreement.

Substitute Servicer means any substitute servicer appointed by the Issuer in accordance with the provisions of the Servicing Agreement.

Substitute Sub-Servicer means any substitute sub-servicer appointed by the Servicer in accordance with the provisions of the Sub-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.

Target Amortisation Amount means, in respect of any Payment Date after the Ramp-up Period, an amount calculated in accordance with the following formula:

(a) prior to the occurrence of a Turbo Amortisation Event:

A + B + J + Y – PAPP – R

(b) on or after the occurrence of a Turbo Amortisation Event:

A + B + J + Y

where:

A = the Principal Amount Outstanding of the Class A Notes on the day following the immediately preceding Payment Date;

B = the Principal Amount Outstanding of the Class B Notes on the day following the immediately preceding Payment Date;

J = the Principal Amount Outstanding of the Class J Notes on the day following the immediately preceding Payment Date;

Y = the Principal Amount Outstanding of the Class Y Notes on the day following the immediately preceding Payment Date;

PAPP = the Outstanding APP of the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date;

R = the Cash Reserve Required Amount in respect of such Payment Date.

Target Collateral Amount means, in respect of any Payment Date during the Ramp-up Period, an amount calculated in accordance with the following formula:

A + B + J + Y – PAPP – R

where:

A = the Principal Amount Outstanding of the Class A Notes on the day following the immediately preceding Payment Date or, in respect of the first Payment Date, the Principal Amount Outstanding of the Class A Notes as at the Issue Date;

B = the Principal Amount Outstanding of the Class B Notes on the day following the immediately preceding Payment Date or, in respect of the first Payment Date, the Principal Amount Outstanding of the Class B Notes as at the Issue Date;

J = the Principal Amount Outstanding of the Class J Notes on the day following the immediately preceding Payment Date or, in respect of the first Payment Date, the Principal Amount Outstanding of the Class J Notes as at the Issue Date;

Y = the Principal Amount Outstanding of the Class Y Notes on the day following the immediately preceding Payment Date or, in respect of the first Payment Date, the Principal Amount Outstanding of the Class Y Notes as at the Issue Date;

PAPP = the Outstanding APP of the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date;

R = the Cash Reserve Required Amount in respect of such Payment Date (without taking into account any Cash Reserve Increase Amount due on such Payment Date).

Transaction Documents means the Master Transfer Agreement, each Transfer Agreement, the Servicing Agreement, the Sub-Servicing Agreement, the Delegated Sub-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 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 each agreement entered into in relation to the transfer of a 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.

Transfer Proposal means the transfer proposal to be executed in relation to the transfer of a Portfolio, in the form attached as schedule 4 (*Form of Transfer Proposal*) to the Master Transfer Agreement.

Transfer Date means the date on which the Originator receives the acceptance of the relevant Transfer Proposal from the Issuer.

Trigger Event means any of the events described in Condition 11(a) (*Trigger Events*).

Trigger Notice means the notice described in Condition 11(b) (*Delivery of a Trigger Notice*).

Turbo Amortisation Event means, in respect of 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*), or Condition 7(e) (*Early redemption at the option of the Issuer*), any of the following circumstances:

(a) the Cumulative Gross Default Ratio exceeds, as at the relevant Sub-Servicer's Report Date (or Servicer's Report Date, as the case may be), 30 per cent., as resulting from the last Sub-Servicer's Report (or Servicer's Report, as the case may be); or

(b) the Outstanding Principal, as at the immediately preceding Collection End Date, of the Receivables comprised in the Aggregate Portfolio arising from Loans in respect of which any Guarantee is declared ineffective by the Fund Manager, as management company of the Fund, or by SACE (as applicable) exceeds 5.00 per cent. of the Outstanding Principal of the Receivables comprised in the Aggregate Portfolio as at the relevant Valuation Date.

Unused Class A1 Notes Scheduled Amount means, in respect of each Settlement Date, the difference between:

(a) the Class A1 Notes Scheduled Amount in respect of such Settlement Date; and

(b) the aggregate of (i) the Class A1 Notes Initial Subscription Payments, (ii) any Class A1 Notes Additional Subscription Payments previously made to the Issuer, and (iii) the Class A1 Notes Additional Subscription Payments due to made to Issuer on such Settlement Date.

Unused Class A2 Notes Scheduled Amount means, in respect of each Settlement Date, the difference between:

(a) the Class A2 Notes Scheduled Amount in respect of such Settlement Date; and

(b) the aggregate of (i) the Class A2 Notes Initial Subscription Payments, (ii) any Class A2 Notes Additional Subscription Payments previously made to the Issuer, and (iii) the Class A2 Notes Additional Subscription Payments due to made to Issuer on such Settlement Date.

Unused Class B Notes Scheduled Amount means, in respect of each Settlement Date, the difference between:

(a) the Class B Notes Scheduled Amount in respect of such Settlement Date; and

(b) the aggregate of (i) the Class B Notes Initial Subscription Payments, (ii) any Class B Notes Additional Subscription Payments previously made to the Issuer, and (iii) the Class B Notes Additional Subscription Payments due to made to Issuer on such Settlement Date.

Valuation Date means, in relation to each Receivable, the date on which the relevant Loan has been disbursed by the Originator to the relevant Debtor.

VR Distribution Ratio means:

(a) with reference to any Payment Date falling during the DPP Initial Period: 40 per cent.; or

(b) with reference to any Payment Date falling thereafter, 100 per cent.; or

(c) otherwise, 0 (zero).

Warranty and Indemnity Agreement means the warranty and indemnity agreement entered into on 7 December 2021 between the Originator, the Asset Sourcer and the Issuer, as from time to time modified in accordance with the provisions thereof and including any agreement or other document expressed to be supplemental thereto.

Weekly Offer Date means each of the weekly dates defined as such in the Calendar.

1. Form, denomination and title

(a) *Form*

The Notes will be issued in dematerialised form (*in forma dematerializzata*) on behalf of the ultimate owners, until redemption and/or cancellation thereof, through Monte Titoli for the account of the relevant Monte Titoli Account Holders. Monte Titoli acts 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 Notes (other than the Class J Notes and the Class X Notes) will be issued in the minimum denomination of Euro 100,000 and in integral multiples of Euro 1,000 in excess thereof. The Class J Notes and the Class X Notes will be issued in the minimum denomination of Euro 1,000.

(c) *Title*

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 has been 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 Monte Titoli 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 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 are not obligations or responsibilities of, or guaranteed by, any person except the Issuer and no person other than the Issuer shall 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*

The Notes will benefit of the provisions of the Securitisation Law pursuant to which 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 other securitisation transaction carried out by it pursuant to these Conditions and are only 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 and the other Securitisation Assets 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 the other Securitisation Assets. 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 7(a) (*Final Redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(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 and the Class A2 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 B Notes, repayment of principal on the Class A1 Notes, the Class A2 Notes and the Class B Notes on a *pro rata* basis, payment of interest on the Class Y Notes, repayment of principal on the Class Y Notes, payment of interest on the Class J Notes, repayment of principal on the Class J Notes and payment of the Class X Variable Return (if any) on the Class X Notes; and

(B) as to repayment of principal, *pari passu* and *pro rata* with the repayment of principal on the Class B Notes and in priority to payment of interest on the Class Y Notes, repayment of principal on the Class Y Notes, payment of interest on the Class J Notes, repayment of principal on the Class J Notes and payment of the Class X Variable Return (if any) on the Class X Notes, but subordinated to payment of interest on the Class A1 Notes and the Class A2 Notes and payment of interest on the Class B Notes;

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

(A) as to payment of interest, in priority to repayment of principal on the Class A1 Notes, the Class A2 Notes and the Class B Notes on a *pro rata* basis, payment of interest on the Class Y Notes, repayment of principal on the Class Y Notes, payment of interest on the Class J Notes, repayment of principal on the Class J Notes and payment of the Class X Variable Return (if any) on the Class X Notes, but subordinated to payment of interest on the Class A1 Notes and the Class A2 Notes; and

(B) as to repayment of principal, *pari passu* and *pro rata* with the repayment of principal on the Class A1 Notes and the Class A2 Notes and in priority to payment of interest on the Class Y Notes, repayment of principal on the Class Y Notes, payment of interest on the Class J Notes, repayment of principal on the Class J Notes and payment of the Class X Variable Return (if any) on the Class X Notes, but subordinated to payment of interest on the Class A1 Notes and the Class A2 Notes and payment of interest on the Class B Notes;

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

(A) as to payment of interest, in priority to repayment of principal on the Class Y Notes, payment of interest on the Class J Notes, repayment of principal on the Class J Notes and payment of the Class X Variable Return (if any) on the Class X Notes, but subordinated to payment of interest on the Class A1 Notes and the Class A2

Notes, payment of interest on the Class B Notes and repayment of principal on the Class A1 Notes, the Class A2 Notes and the Class B Notes on a *pro rata* basis; and

(B) as to repayment of principal, in priority to payment of interest on the Class J Notes, repayment of principal on the Class J Notes and payment of the Class X Variable Return (if any) on the Class X Notes, but subordinated to payment of interest on the Class A1 Notes and the Class A2 Notes, payment of interest on the Class B Notes and repayment of principal on the Class A1 Notes, the Class A2 Notes and the Class B Notes on a *pro rata* basis and payment of interest on the Class Y Notes;

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

(A) as to payment of interest, in priority to repayment of principal on the Class J Notes and payment of the Class X Variable Return (if any) on the Class X Notes, but subordinated to payment of interest on the Class A1 Notes and the Class A2 Notes, payment of interest on the Class B Notes, repayment of principal on the Class A1 Notes, the Class A2 Notes and the Class B Notes on a *pro rata* basis, payment of interest on the Class Y Notes and repayment of principal on the Class Y Notes; and

(B) as to repayment of principal, in priority to payment of the Class X Variable Return (if any) on the Class X Notes, but subordinated to payment of interest on the Class A1 Notes and the Class A2 Notes, payment of interest on the Class B Notes, repayment of principal on the Class A1 Notes, the Class A2 Notes and the Class B Notes on a *pro rata* basis, payment of interest on the Class Y Notes, repayment of principal on the Class Y Notes and payment of interest on the Class J Notes; and

(v) the Class X Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves as to payment of the Class X Variable Return (if any) on the Class X Notes, but subordinated to payment of interest on the Class A1 Notes and the Class A2 Notes, payment of interest on the Class B Notes, repayment of principal on the Class A1 Notes, the Class A2 Notes and the Class B Notes on a *pro rata* basis, payment of interest on the Class Y Notes, repayment of principal on the Class Y Notes, payment of interest on the Class J Notes and payment of principal on the Class J Notes,

provided however that, during the Sequential Redemption Period, repayment of principal on the Class A Notes and the Class B Notes will be made in a sequential order in accordance with the Pre-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 7(a) (*Final Redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*):

(i) the Class A1 Notes and the Class A2 Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and:

(A) as to payment of interest, in priority to repayment of principal on the Class A1 Notes and the Class A2 Notes, payment of interest on the Class B Notes, repayment of principal on the Class B Notes, payment of interest on the Class Y Notes, repayment of principal on the Class Y Notes, payment of interest on the Class J Notes, repayment of principal on the Class J Notes and payment of the Class X Variable Return (if any) on the Class X Notes; and

(B) as to repayment of principal, in priority to payment of interest on the Class B Notes, repayment of principal on the Class B Notes, payment of interest on the Class Y Notes, repayment of principal on the Class Y Notes, payment of interest on the Class J Notes, repayment of principal on the Class J Notes and payment of the Class X Variable Return (if any) on the Class X Notes, but subordinated to payment of interest on the Class A1 Notes and the Class A2 Notes;

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

(A) as to payment of interest, in priority to repayment of principal on the Class B Notes, payment of interest on the Class Y Notes, repayment of principal on the Class Y Notes, payment of interest on the Class J Notes, repayment of principal on the Class J Notes and payment of the Class X Variable Return (if any) on the Class X Notes, but subordinated to payment of interest on the Class A1 Notes and the Class A2 Notes and repayment of principal on the Class A1 Notes and the Class A2 Notes; and

(B) as to repayment of principal, in priority to payment of interest on the Class Y Notes, repayment of principal on the Class Y Notes, payment of interest on the Class J Notes, repayment of principal on the Class J Notes and payment of the Class X Variable Return (if any) on the Class X Notes, but subordinated to payment of interest on the Class A1 Notes and the Class A2 Notes, repayment of principal on the Class A1 Notes and the Class A2 Notes and payment of interest on the Class B Notes;

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

(A) as to payment of interest, in priority to repayment of principal on the Class Y Notes, payment of interest on the Class J Notes, repayment of principal on the Class J Notes and payment of the Class X Variable Return (if any) on the Class X Notes, but subordinated to payment of interest on the Class A1 Notes and the Class A2 Notes, repayment of principal on the Class A1 Notes and the Class A2 Notes, payment of interest on the Class B Notes and repayment of principal on the Class B Notes; and

(B) as to repayment of principal, in priority to payment of interest on the Class J Notes, repayment of principal on the Class J Notes and payment of the Class X Variable Return (if any) on the Class X Notes, but subordinated to payment of interest on the Class A1 Notes and the Class A2 Notes, repayment of principal on the Class A1 Notes and the Class A2 Notes, payment of interest on the Class B Notes, repayment of principal on the Class B Notes and payment of interest on the Class Y Notes;

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

(A) as to payment of interest, in priority to repayment of principal on the Class J Notes and payment of the Class X Variable Return (if any) on the Class X Notes, but subordinated to payment of interest on the Class A1 Notes and the Class A2 Notes, repayment of principal on the Class A1 Notes and the Class A2 Notes, payment of interest on the Class B Notes, repayment of principal on the Class B Notes, payment

of interest on the Class Y Notes and repayment of principal on the Class Y Notes; and

(B) as to repayment of principal, in priority to payment of the Class X Variable Return (if any) on the Class X Notes, but subordinated to payment of interest on the Class A1 Notes and the Class A2 Notes, repayment of principal on the Class A1 Notes and the Class A2 Notes, payment of interest on the Class B Notes, repayment of principal on the Class B Notes, payment of interest on the Class Y Notes, repayment of principal on the Class Y Notes and payment of interest on the Class J Notes; and

(v) the Class X Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves as to payment of the Class X Variable Return (if any) on the Class X Notes, but subordinated to payment of interest on the Class A1 Notes and the Class A2 Notes, repayment of principal on the Class A1 Notes and the Class A2 Notes, payment of interest on the Class B Notes, repayment of principal on the Class B Notes, payment of interest on the Class Y Notes, repayment of principal on the Class Y Notes, payment of interest on the Class J Notes and payment of principal on the Class J Notes.

The rights of the Noteholders in respect of priority of payment of interest and principal on the Notes, as well as payment of the Class X Variable Return (if any) on the Class X Notes, are set out in Condition 4(a) (*Priority of Payments - Pre-Acceleration Priority of Payments*), or Condition 4(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 Class A and B Joint Reserved Matters, the Class A and B Several Reserved Matters, the Basic Terms Modifications, the Sponsor Entrenched Rights and the Class X Entrenched Rights, if, however, in the opinion of the Representative of the Noteholders, there is a conflict between the interests of the Class A Noteholders, the interests of the Class B Noteholders, the interests of the Class Y Noteholders, the interests of Class J Noteholders and the interests of the Class X 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. Notes Subscription Payments

(a) Subject to the terms of the Master Transfer Agreement and the Subscription Agreements:

(i) initial subscription payments of Euro 575,961.52 in aggregate will be made on the Issue Date by the Class A1 Notes Subscribers as partial payment for the Class A1 Notes Subscription Price (the **Class A1 Notes Initial Subscription Payments**);

(ii) initial subscription payments of Euro 160,809.77 in aggregate will be made on the Issue Date by the Class A2 Notes Subscribers as partial payment for the Class A2 Notes Subscription Price (the **Class A2 Notes Initial Subscription Payments**);

(iii) initial subscription payments of Euro 127,444.48 in aggregate will be made on the Issue Date by the Class B Notes Subscribers as partial payment for the Class B Notes Subscription Price (the **Class B Notes Initial Subscription Payments**);

(iv) initial subscription payments of Euro 42,663.82 in aggregate will be made on the Issue Date by the Class Y Notes Subscribers as partial payment for the Class Y Notes Subscription Price (the **Class Y Notes Initial Subscription Payments**); and

(v) initial subscription payments of Euro 37,890.78 in aggregate will be made on the Issue Date by the Class J Notes Subscribers as partial payment for the Class J Notes Subscription Price (the **Class J Notes Initial Subscription Payments**),

in order to provide the Issuer with the funds necessary:

(i) with reference to the Class A1 Notes Initial Subscription Payments, the Class A2 Notes Initial Subscription Payments, the Class B Notes Initial Subscription Payments, the Class Y Notes Initial Subscription Payments and the Class J Notes Initial Subscription Payments, to pay the Advanced Purchase Price for the Initial Portfolio to the Originator; and

(ii) with reference to the Class J Notes Initial Subscription Payments only, (A) to credit the Cash Reserve Initial Amount to the Cash Reserve Account; and (B) to credit the Retention Amount to the Expenses Account.

Subject to the terms of the Class J, X and Y Notes Subscription Agreement, a subscription payment of Euro 100,000 in aggregate will also be made on the Issue Date by the Class X Notes Subscribers as full payment for the Class X Notes and such amount will be credited to the Class X Account.

(b) In addition, during the Ramp-up Period, subject to the terms of the Master Transfer Agreement and the Subscription Agreements:

(i) a pre-funding amount may be paid in respect of the Class A1 Notes (the **Class A1 Notes Pre-Funding Amount**) on each relevant Class A1 Notes Pre-Funding Date in order to provide the Issuer with the funds necessary to pay the Pre-Funded Advanced Purchase Price for the Further Portfolio offered for sale on the relevant Weekly Offer Date to the Originator;

(ii) further subscription payments may be made in respect of the Class A1 Notes (the **Class A1 Notes Additional Subscription Payments**), the Class A2 Notes (the **Class A2 Notes Additional Subscription Payments**), the Class B Notes (the **Class B Notes Additional Subscription Payments**), the Class Y Notes (the **Class Y Notes Additional Subscription Payments**) and the Class J Notes (the **Class J Notes Additional Subscription Payments** and, together with the Class A1 Notes Additional Subscription Payments, the Class A2 Notes Additional Subscription Payments, the Class B Notes Additional Subscription Payments and the Class Y Notes Additional Subscription Payments, the **Notes Additional Subscription Payments**) on each relevant Settlement Date in order to provide the Issuer with the funds necessary:

(A) with reference to all Notes Additional Subscription Payments, to pay (I) the Residual Advanced Purchase Price for the Further Portfolios offered for sale on the relevant Weekly Offer Dates to the Originator (provided that, on the relevant Settlement Date, the obligation of the Class A1 Noteholders to make the Class A1 Notes Additional Subscription Payments will be discharged *pro tanto* with the payment of the Class A1 Notes Pre-Funding Amount), or (II) the Advanced Purchase Price for the Further Portfolio offered for sale on the relevant Monthly

Offer Date to the Originator, and (III) the Released Deferred Purchase Price (if any) for the Portfolios already transferred to the Issuer; and

(B) with reference to the Class J Notes Additional Subscription Payments only, to credit the Cash Reserve Increase Amount to the Cash Reserve Account.

(c) Any Class A1 Notes Pre-Funding Amount Request will be valid only if:

(i) it is delivered to the Class A1 Noteholders no later than 3 (three) Business Days prior to the relevant Class A1 Notes Pre-Funding Date, in the form attached as schedule 7 (*Form of Class A1 Notes Pre-Funding Amount Request*) to the Agency and Accounts Agreement;

(ii) the conditions precedent set out in schedule 7 (*Conditions Precedent to Payment of Class A1 Notes Pre-Funding Amount*) to the Senior and Mezzanine Notes Subscription Agreement are met (or waived by the Class A1 Noteholders in accordance with the Rules of the Organisation of the Noteholders); and

(iii) any Class A1 Notes Pre-Funding Amount requested to be paid on any Class A1 Notes Pre-Funding Date, together with any Notes Subscription Payment already made in respect of the Class A1 Notes on the Issue Date and on any preceding Settlement Date, shall not exceed, in aggregate, the Nominal Amount of the Class A1 Notes.

(d) Any Notes Additional Subscription Payments Request will be valid only if:

(i) it is delivered to the Class A1 Noteholders, the Class A2 Noteholders, the Class B Noteholders, the Class Y Noteholders and the Class J Noteholders no later than 4 (four) Business Days prior to the relevant Settlement Date, in the form attached as schedule 6 (*Form of Notes Additional Subscription Payments Request*) to the Agency and Accounts Agreement;

(ii) the conditions precedent set out in schedule 8 (*Conditions Precedent to Class A1 Notes Additional Subscription Payments, Class A2 Notes Additional Subscription Payments and Class B Notes Additional Subscription Payments*) to the Senior and Mezzanine Notes Subscription Agreement or in schedule 7 (*Conditions Precedent to the Class J Notes Additional Subscription Payments and the Class Y Notes Additional Subscription Payments*) to the Class J, X and Y Notes Subscription Agreement are met (or waived by the Class A Noteholders and the Class B Noteholders in accordance with the Rules of the Organisation of the Noteholders);

(iii) the amount of the Notes Additional Subscription Payments requested is such that the Required Class A1 Notes Additional Subscription Payment Amount, the Required Class A2 Notes Additional Subscription Payment Amount, the Required Class B Notes Additional Subscription Payment Amount, the Required Class Y Notes Additional Subscription Payment Amount and the Required Class J Notes Additional Subscription Payment Amount would be satisfied on the Settlement Date for the relevant Notes Additional Subscription Payment; and

(iv) in relation to each of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class Y Notes and the Class J Notes, any Notes Subscription Payment requested to be made on the Issue Date or on any Settlement Date (including, for the Class A1 Notes, any Class A1 Notes Pre-Funding Amount paid on the relevant Class A1 Notes Pre-Funding Dates), together with any Notes Subscription Payment already made on the Issue Date and on any preceding

Settlement Date, shall not exceed, in aggregate, the Nominal Amount of the relevant Class of Notes.

(e) Upon receipt of a valid Class A1 Notes Pre-Funding Amount Request, each Class A1 Noteholder shall pay the relevant Class A1 Notes Pre-Funding Amount by crediting the relevant proceeds to the Payments Account no later than 11:00 a.m. (Milan time) on the relevant Class A1 Notes Pre-Funding Date.

(f) Upon receipt of a valid Notes Additional Subscription Payments Request, each Class A1 Noteholder, Class A2 Noteholder, Class B Noteholder, Class Y Noteholder and Class J Noteholder shall make the relevant Notes Additional Subscription Payment by crediting the relevant proceeds to the Payments Account no later than 11:00 a.m. (Milan time) on the relevant Settlement Date. No later than 1 (one) Business Day prior to the such Settlement Date, the Issuer shall notify the details of the relevant Notes Additional Subscription Payments (including, with respect to the Class A1 Notes, any Class A1 Notes Pre-Funding Amount paid on the relevant Class A1 Notes Pre-Funding Dates) to the Paying Agent.

(g) Upon the relevant Notes Additional Subscription Payments being made pursuant to paragraph (f) above, the Issuer shall deliver to the Paying Agent a signed written instruction with the relevant updates of the Notes in order for the Paying Agent to register with Monte Titoli (i) the relevant Notes Additional Subscription Payments made on the relevant Settlement Date (including, with respect to the Class A1 Notes, any Class A1 Notes Pre-Funding Amount paid on the relevant Class A1 Notes Pre-Funding Dates) and (ii) the ratio between the Principal Amount Outstanding of each Note of each Class (other than the Class X Notes) and the Nominal Amount of the Notes of the same Class upon issue. In the event that, for any reason, a Notes Additional Subscription Payment occurs between the Calculation Date and the relevant Payment Date, the economic effects due to the update of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class Y Notes and the Class J Notes in Monte Titoli will be effective on the immediately following Payment Date.

(h) It is understood that, in respect of each Class A1 Notes Pre-Funding Date:

(i) provided that the conditions precedent set out in schedule 7 (*Conditions Precedent to Payment of Class A1 Notes Pre-Funding Amount*) to the Senior and Mezzanine Notes Subscription Agreement are met (or waived by the Class A1 Noteholders in accordance with the Rules of the Organisation of the Noteholders), the obligation of each Class A1 Noteholder to pay the relevant Class A1 Notes Pre-Funding Amount shall be several but not joint;

(ii) should any conditions precedent set out in schedule 7 (*Conditions Precedent to Payment of Class A1 Notes Pre-Funding Amount*) to the Senior and Mezzanine Notes Subscription Agreement not be met (or waived by the Class A1 Noteholders in accordance with the Rules of the Organisation of the Noteholders), the relevant Class A1 Notes Pre-Funding Amount shall not be paid; and

(iii) if, for any reason, any proceeds of the Class A1 Notes Pre-Funding Amount are paid by a Class A1 Noteholder but the Issuer does not receive all other proceeds of the Class A1 Notes Pre-Funding Amount from all other Class A1 Noteholders due to pay the Class A1 Notes Pre-Funding Amount on the same Class A1 Notes Pre-Funding Date, or if for any reason any proceeds of the Class A1 Notes Pre-Funding Amount received by the Issuer are not applied on that Class A1 Notes Pre-Funding Date by the Issuer (or the Account Bank on its behalf) for the purposes for which they have been paid, the amount of any proceeds of the Class A1 Notes Pre-Funding Amount that were received by the Issuer shall be returned to the relevant

Class A1 Noteholder outside the Priority of Payments no later than 3:00 p.m. (Milan time) of the Business Day immediately following the relevant Class A1 Notes Pre-Funding Date.

It is also understood that, in respect of each Settlement Date:

(i) provided that the conditions precedent set out in schedule 8 (*Conditions Precedent to Class A1 Notes Additional Subscription Payments, Class A2 Notes Additional Subscription Payments and Class B Notes Additional Subscription Payments*) to the Senior and Mezzanine Notes Subscription Agreement and schedule 7 (*Conditions Precedent to Class J Notes Additional Subscription Payments and Class Y Notes Additional Subscription Payments*) to the Class J, X and Y Notes Subscription Agreement are met (or waived by the Class A Noteholders and the Class B Noteholders in accordance with the Rules of the Organisation of the Noteholders), the obligation of each Class A1 Noteholder, Class A2 Noteholder, Class B Noteholder, Class Y Noteholder and Class J Noteholder to make the relevant Notes Additional Subscription Payment shall be several but not joint;

(ii) should any conditions precedent set out in schedule 8 (*Conditions Precedent to Class A1 Notes Additional Subscription Payments, Class A2 Notes Additional Subscription Payments and Class B Notes Additional Subscription Payments*) to the Senior and Mezzanine Notes Subscription Agreement and schedule 7 (*Conditions Precedent to Class J Notes Additional Subscription Payments and Class Y Notes Additional Subscription Payments*) to the Class J, X and Y Notes Subscription Agreement not be met (or waived by the Class A Noteholders and the Class B Noteholders in accordance with the Rules of the Organisation of the Noteholders), the relevant Notes Additional Subscription Payments shall not be made; and

(iii) if, for any reason, any proceeds of the Notes Additional Subscription Payment are paid by a Class A1 Noteholder, Class A2 Noteholder, Class B Noteholder, Class Y Noteholder or Class J Noteholder but the Issuer does not receive all other proceeds of the Notes Additional Subscription Payments from all other Class A1 Noteholders, Class A2 Noteholders, Class B Noteholders, Class Y Noteholders and Class J Noteholders due to make a Notes Additional Subscription Payment on the same Settlement Date, or if for any reason any proceeds of the Notes Additional Subscription Payments received by the Issuer are not applied on that Settlement Date by the Issuer (or the Account Bank on its behalf) for the purposes for which they have been paid, the amount of any proceeds of the Notes Additional Subscription Payments that were received by the Issuer shall be returned to the relevant Class A1 Noteholder, Class A2 Noteholder, Class B Noteholder, Class Y Noteholder or Class J Noteholder, as the case may be, outside the Priority of Payments no later than 3:00 p.m. (Milan time) of the Business Day immediately following the relevant Settlement Date.

(i) Upon expiry of the Ramp-up Period:

(i) no Class A1 Notes Pre-Funding Amount Request or Notes Additional Subscription Payments Request can be delivered by the Issuer (or the Calculation Agent on its behalf) and no Class A1 Notes Pre-Funding Amount shall be paid by the Class A1 Noteholders or Notes Additional Subscription Payments shall be made by the Class A1 Noteholders, the Class A2 Noteholders, the Class B Noteholders, the Class Y Noteholders and the Class J Noteholders; and

(ii) if the Principal Amount Outstanding of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class Y Notes and the Class J Notes is less than the Nominal Amount of the relevant Class of Notes upon issue, the Issuer shall procure that the Paying Agent registers with Monte Titoli (i) the principal amount paid up in respect of the Notes of each Class (other than the Class X Notes), and (ii) the ratio between the then Principal Amount

Outstanding of each Note of each Class (other than the Class X Notes) and the Nominal Amount of the Notes of the same Class upon issue.

(j) Pursuant to the Subscription Agreements, in the event that title to any of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class Y Notes or the Class J Notes is transferred by any of the Class A1 Notes Subscribers, the Class A2 Notes Subscribers, the Class B Notes Subscribers, the Class Y Notes Subscribers or the Class J Notes Subscribers to a third party, (A) the relevant Class A1 Notes Subscriber shall procure that the transferee undertakes to pay the Class A1 Notes Pre-Funding Amounts or make the Notes Additional Subscription Payments, as the case may be, and (B) the relevant Class A2 Notes Subscriber, Class B Notes Subscriber, Class Y Notes Subscriber or Class J Notes Subscriber shall procure that the transferee undertakes to make the Notes Additional Subscription Payments, as the case may be, pursuant to this Condition 3 by acceding to the relevant Subscription Agreement.

(k) By reason of holding one or more Notes, each Class A1 Noteholder, Class A2 Noteholder, Class B Noteholder, Class Y Noteholder and Class J Noteholder undertakes to notify the Issuer, the Calculation Agent and the Representative of the Noteholders of the relevant details to which any Class A1 Notes Pre-Funding Amount Request or Notes Additional Subscription Payments Request, as the case may be, shall be delivered for the purposes of this Condition 3, promptly upon subscription or purchase of the Notes of the relevant Class and, thereafter, promptly upon change of any such details. Failure to notify the relevant details may result in a Class A1 Noteholder, Class A2 Noteholder, Class B Noteholder, Class Y Noteholder or Class J Noteholder not receiving Class A1 Notes Pre-Funding Amount Requests or Notes Additional Subscription Payments Requests, as the case may be, in time or at all.

(l) Without prejudice to what provided under the other paragraphs of this Condition 3, starting from the Payment Date falling in May 2022 and as long as the Class B Notes are held by EIF, the making of any Class B Notes Additional Subscription Payment by EIF, as Class B Noteholder, is subject to the further condition precedent that the Effective Number of Debtors included in the Aggregate Portfolio is at least equal to 200 (two hundred) (the **EIF Condition Precedent**). Should the EIF Condition Precedent not be satisfied or waived by EIF, the Class J Noteholders and the Class Y Noteholders will have the right to advance to the Issuer, in lieu of the Class B Noteholders, an amount equal to the relevant Class B Notes Additional Subscription Payments not paid by the Class B Noteholders, by making a further additional subscription payment on the Class J Notes (the **Further Class J Additional Subscription Payment**) or a further additional subscription payment on the Class Y Notes (the **Further Class Y Additional Subscription Payment**), as the case may be. If, following the payment by the Class J Noteholders and/or the Class Y Noteholders of any Further Class J Additional Subscription Payments and/or Further Class Y Additional Subscription Payments, the EIF Condition Precedent become satisfied, EIF shall advance to the Issuer, by means of a Class B Notes Additional Subscription Payment, an amount equal to the relevant Further Class J Additional Subscription Payments and/or Further Class Y Additional Subscription Payments previously paid by the Class J Noteholders and/or the Class Y Noteholders (as the case may be), it being understood that the proceeds of such Class B Notes Additional Subscription Payment shall be applied by the Issuer to repay to the Class J Noteholders and/or the Class Y Noteholders, outside the Priority of Payments, the relevant Further Class J Additional Subscription Payment and/or Further Class Y Additional Subscription Payment made by them.

4. 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(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 Sub-Servicer, the Delegated Sub-Servicers, the Corporate Servicer, the Stichting Corporate Services Provider, the Account Bank, the Custodian (if any), the Calculation Agent and the Paying Agent (provided that (I) any fees due and payable to the Sub-Servicer and the Delegated Sub-Servicers under this item (iv) (*fourth*) shall not exceed the relevant Servicing Fee Cap, and (II) any amount in excess thereof will be due and payable pursuant to item (xiv) (*fourteenth*) below);

(v) *fifth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, interest due and payable on the Class A1 Notes and Class A2 Notes;

(vi) *sixth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Class A1 Additional Interest Amount due and payable on the Class A1 Notes and any Class A2 Additional Interest Amount due and payable on the Class A2 Notes;

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

(viii) *eighth*, to pay, *pari passu* and *pro rata*, any Class B Additional Interest Amount 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 (taking into account any Cash Reserve Increase Amount due on such date and paid using part of the proceeds of the Class J Notes Additional Subscription Payments) up to (but not exceeding) the Cash Reserve Required Amount;

(x) *tenth:*

(A) during the Ramp-up Period:

I. to pay, *pari passu* and *pro rata* according to the respective amounts thereof, (1) to the Originator, the Residual Advanced Purchase Price or the Advanced Purchase Price, as the case may be, for each Further Portfolio purchased on any preceding Transfer Date, and (2) to the Class A1 Noteholders, any Class A1 Notes Pre-Funding Excess (if any); and

II. after satisfaction of any amounts due under paragraph I. above, to credit the Collateral Integration Amount to the Collection Account;

(B) during the Amortisation Period:

I. for so long as the Pro-Rata Redemption Period applies, to pay *pari passu* and *pro rata* according to the respective amounts thereof, the Class A1 Redemption Amount due and payable on the Class A1 Notes, the Class A2 Redemption Amount due and payable on the Class A2 Notes and the Class B Redemption Amount due and payable on the Class B Notes; or

II. for so long as the Sequential Redemption Period applies, to pay *pari passu* and *pro rata* according to the respective amounts thereof, the Class A1 Redemption Amount due and payable on the Class A1 Notes and the Class A2 Redemption Amount due and payable on the Class A2 Notes;

(xi) *eleventh*, during the Sequential Redemption Period, to pay, *pari passu* and *pro rata*, the Class B Redemption Amount due and payable on the Class B Notes;

(xii) *twelfth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any indemnity due and payable to the Class A1 Notes Subscribers, the Class A2 Notes Subscribers, the Class B Notes Subscribers and the Arrangers pursuant to the Senior and Mezzanine Notes Subscription Agreement;

(xiii) *thirteenth*, starting from (and including) the Class X Variable Return Release Date, to pay to the Originator the Deferred Purchase Price (other than the Released Deferred Purchase Price) for each Portfolio purchased on any preceding Transfer Date and not yet paid in an aggregate amount not exceeding the Payable DPP Amount;

(xiv) *fourteenth*, 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 (including any Servicing Fees due and payable in excess of the Servicing Fees Cap), to the extent not already paid under other items of this Pre-Acceleration Priority of Payments;

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

(xvi) *sixteenth*, after redemption 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 Y Redemption Amount due and payable on the Class Y Notes;

(xvii) *seventeenth*, to pay, *pari passu* and *pro rata*, interest due and payable on the Class J Notes;

(xviii) *eighteenth*, after redemption in full of the Class A1 Notes, the Class A2 Notes, the Class B Notes and the Class Y Notes, to pay, *pari passu* and *pro rata*, the Class J Redemption Amount due and payable on the Class J Notes;

(xix) *nineteenth*:

(A) prior to the Class X Variable Return Release Date, to credit any remaining Issuer Available Funds to the Collection Account; or

(B) starting from (and including) the Class X Variable Return Release Date, to pay, *pari passu* and *pro rata*, the Class X Variable Return (if any) on the Class X Notes,

provided that, during the DPP Initial Period, any amount remaining after making payments under this item (xix) shall be credited to the Collection Account.

(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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(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 Sub-Servicer, the Delegated Sub-Servicers, the Corporate Servicer, the Stichting Corporate Services Provider, the Account Bank, the Custodian (if any), the Calculation Agent and the Paying Agent (provided that (I) any fees due and payable to the Sub-Servicer and the Delegated Sub-Servicers under this item (iv) (*fourth*) shall not exceed the relevant Servicing Fee Cap, and (II) any amount in excess thereof will be due and payable pursuant to item (xiii) (*thirteenth*) below);

(v) *fifth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, interest due and payable on the Class A1 Notes and Class A2 Notes;

(vi) *sixth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Class A1 Additional Interest Amount due and payable on the Class A1 Notes and any Class A2 Additional Interest Amount due and payable on the Class A2 Notes;

(vii) *seventh*, to repay, *pari passu* and *pro rata* according to the respective amounts thereof, the Principal Amount Outstanding of the Class A1 Notes and the Class A2 Notes;

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

(ix) *ninth*, to pay, *pari passu* and *pro rata*, any Class B Additional Interest Amount due and payable on the Class B Notes;

(x) *tenth*, after the redemption in full of the Class A1 Notes and Class A2 Notes, to repay, *pari passu* and *pro rata*, the Principal Amount Outstanding of the Class B Notes;

(xi) *eleventh*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any indemnity due and payable to the Class A1 Notes Subscribers, the Class A2 Notes

Subscribers, the Class B Notes Subscribers and the Arrangers pursuant to the Senior and Mezzanine Notes Subscription Agreement;

(xii) *twelfth*, to pay to the Originator the Deferred Purchase Price (other than the Released Deferred Purchase Price) for each Portfolio purchased on any preceding Transfer Date and not yet paid;

(xiii) *thirteenth*, 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 (including any Servicing Fees due and payable in excess of the Servicing Fees Cap), to the extent not already paid or payable under other items of this Post-Acceleration Priority of Payments;

(xiv) *fourteenth*, to pay, *pari passu* and *pro rata*, interest due and payable on the Class Y Notes;

(xv) *fifteenth*, after the redemption in full of the Class A1 Notes, Class A2 Notes and the Class B Notes, to repay, *pari passu* and *pro rata*, the Principal Amount Outstanding of the Class Y Notes;

(xvi) *sixteenth*, to pay, *pari passu* and *pro rata*, interest due and payable on the Class J Notes;

(xvii) *seventeenth*, after the redemption in full of the Class A1 Notes, the Class A2 Notes, the Class B Notes and the Class Y Notes, to repay, *pari passu* and *pro rata*, the Principal Amount Outstanding of the Class J Notes;

(xviii) *eighteenth*, to pay, *pari passu* and *pro rata*, the Class X Variable Return (if any) on the Class X 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 6(j) (*Interest and Class X 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.

5. Covenants

Subject to the provisions of Condition 5(n) (*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 for 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 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) *Merger*

consolidate or merge with any other person or convey or transfer any of its assets substantially as an entirety to any other person;

(g) *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 or exercise any right to terminate any of the Transaction Documents to which it is a party;

(h) *Bank accounts*

have an interest in any bank account other than the Accounts and the Quota Capital Account;

(i) *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;

(j) *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;

(k) *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

(l) *De-registrations*

ask for de-registration from the register of special purpose vehicles (*elenco delle società veicolo*) held by the Bank of Italy under article 4 of the 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

(m) *Compliance with applicable law and corporate formalities*

cease to comply with any applicable law or regulation or any necessary corporate formalities.

(n) *Further securitisations and corporate existence*

None of the covenants in this Condition 5 shall prohibit the Issuer, from:

(i) acquiring, or financing pursuant to article 7 of the Securitisation Law, by way of separate transactions unrelated to the Securitisation and segregated from it by operation of law (the **Further Securitisations**), further receivables or portfolios of receivables of any kind (the **Additional Portfolios**);

(ii) securitising such Additional 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 Additional 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 this Condition 5 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; and

(E) the Rating Agency has been notified of the intention to carry out such Further Securitisation and has received confirmation from the Issuer that the transaction documents of the Further Securitisation contain provisions to the effect that the

obligations of the Issuer in respect of such Further Securitisation are limited recourse obligations of the Issuer and contain limitations on the right of the noteholders and of each person which is a party to any transaction document in connection with such Further Securitisation to take action against the Issuer.

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.

6. Interest and Class X Variable Return

(a) *Interest, Payment Dates and Interest Periods*

Each Note will bear interest on its Principal Amount Outstanding from (and including) the Issue Date (with respect to the Notes Initial Subscription Payments) or the relevant Settlement Date (with respect to the Notes Additional Subscription Payments) until final redemption and/or cancellation as provided for in Condition 7 (*Redemption, purchase and cancellation*) and subject to paragraph (b) (*Termination of interest*) below.

Interest on the Notes will accrue on a daily basis and will be 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 7(a) (*Final redemption*) or Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*), Condition 7(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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), on any such 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 will fall on 28 January 2022.

(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 or refused or default is otherwise made in respect of payment thereof, in which case it will continue to bear interest in accordance with this Condition 6 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**) in relation to each Interest Period will be:

(i) in respect of the Class A1 Notes, a floating rate equal to Euribor plus a margin of 1.20 per cent. per annum;

(ii) in respect of the Class A2 Notes, a floating rate equal to Euribor plus a margin of 1.20 per cent. per annum;

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

(iv) in respect of the Class Y Notes, a floating rate equal to Euribor plus a margin of 5.25 per cent. per annum; and

(v) in respect of the Class J Notes, a fixed rate equal to 10.25 per cent. per annum.

The Rate of Interest in respect of the Class A1 Notes, the Class A2 Notes, the Class B Notes and the Class Y Notes shall be determined by the Paying Agent on each Interest Determination Date. To the extent permitted by law, there shall be no maximum or minimum Rate of Interest in respect of the Class A1 Notes, the Class A2 Notes, the Class B Notes and the Class Y Notes, provided that, should in relation to any Interest Period the algebraic sum of the Euribor and the relevant margin result in a negative rate being applicable in respect the Class A1 Notes, the Class A2 Notes, the Class B Notes and/or the Class Y Notes (as the case may be), the Rate of Interest applicable in respect of the Class A1 Notes, the Class A2 Notes, the Class B Notes and/or the Class Y Notes (as the case may be) 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, the Class B Notes and the Class Y Notes, the Euro-Zone inter-bank offered rate for one month Euro deposits which appears on:

(i) both prior to and, to the extent that the Representative of the Noteholders 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 (except in respect of the first Interest Period where an interpolated interest rate based on interest rates for 1 (one) month and 3 (three) months Euro deposits will be substituted for 1-month Euro deposits) 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

(ii) 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 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 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, 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.

(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 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, the Class B Notes and the Class Y Notes; or

(G) the reasonable expectation of the Issuer that any of the events specified in sub-paragraphs (A), (B), (C), (D), (E) or (F) will occur or exist within 6 (six) months of the proposed effective date of such Base Rate Modification.

(ii) Following the occurrence of a Base Rate Modification Event, the Issuer will inform 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 6(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, the Class B Notes and the Class Y 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 A Notes and the Class B Notes are listed or any relevant committee or other body established, sponsored or approved by any of the foregoing;

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;

III. 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 be materially prejudicial to the interest of the Noteholders; and (y) for the avoidance of doubt, the Issuer 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 Originator pays (or arranges for the payment of) all fees, costs and expenses (including legal fees) properly incurred by the Issuer 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;

(B) the Issuer has notified the 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 A Notes and/or the Class B Notes by the Rating Agency or (y) the Rating Agency placing the Class A Notes and/or the Class B Notes on rating watch negative (or equivalent); and

(C) the Issuer provides at least 30 (thirty) days' prior written notice to the Class A1 Noteholders, the Class A2 Noteholders and the Class B Noteholders 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 Class A1 Noteholders, the Class A2 Noteholders and the Class B Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Class A1 Notes, the Class A2 Notes and the Class B 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 Class A1 Notes, the Class A2 Notes and the Class B 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 Class A1 Notes, the Class A2 Notes and the Class B Notes is passed in favour of such modification in accordance with these Conditions by the holders of the Class A1 Notes, the Class A2 Notes and the Class B Notes representing at least the majority of the then aggregate Principal Amount Outstanding of the Class A1 Notes, the Class A2 Notes and the Class B Notes.

(v) When implementing any modification pursuant to this Condition 6(d), the Rate Determination Agent and the Issuer 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, the Class Y 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 considers that a Base Rate Modification Event is continuing, the Issuer may or, upon request of the Originator, must, initiate the procedure for a Base Rate Modification as set out in this Condition 6(d).

(vii) As long as a Base Rate Modification is not deemed final and binding in accordance with this Condition 6(d), the Reference Rate applicable to the Class A1 Notes, the Class A2 Notes, the Class B Notes and the Class Y Notes will be equal to the last Reference Rate available on the relevant applicable screen rate pursuant to paragraph (a) above.

(viii) The Issuer shall inform the Paying Agent of any Base Rate Modification at least 10 (ten) Business Days prior to the first applicable Interest Determination Date. The Paying Agent is not obliged to concur with the Issuer in respect of any conforming changes or amendments required as a result of a Base Rate Modification which, in the sole opinion of the Paying Agent, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Paying Agent in the Agency and Accounts Agreement.

This Condition 6(d) shall be without prejudice to the application of any higher interest under applicable mandatory law.

(e) *Class A1 Additional Interest Amount, Class A2 Additional Interest Amount and Class B Additional Interest Amount*

An additional interest amount may or may not be payable on the Class A1 Notes, the Class A2 Notes and the Class B Notes (respectively, the **Class A1 Additional Interest Amount**, the **Class A2 Additional Interest Amount** and the **Class B Additional Interest Amount**) in Euro on each relevant Payment Date, in accordance with the applicable Priority of Payments.

The Class A1 Additional Interest Amount will be equal to the aggregate of: (i) (A) 0.48 per cent. of the Unused Class A1 Notes Scheduled Amount with reference to the immediately preceding Settlement Date, multiplied by the actual number of days of the Interest Period ending on such Payment Date divided by 360 (three hundred and sixty), if the Unused Class A1 Notes Scheduled Amount with reference to the immediately preceding Settlement Date falling in February, May, August and November of each year during the Ramp-up Period is higher than 35 per cent. of the applicable Class A1 Notes Scheduled Amount on such Settlement Date, (B) otherwise, 0 (zero); and (ii) (A) the applicable Rate of Interest for the Interest Period ending on such Payment Date multiplied by each relevant Class A1 Notes Pre-Funding Amount as at the relevant Class A1 Notes Pre-Funding Date which falls within the relevant Interest Period, (B) multiplying the result of such calculation by the actual number of days between the relevant Class A1 Notes Pre-Funding Date and such Payment Date, and (C) dividing such amount by 360 (three hundred and sixty).

The Class A2 Additional Interest Amount will be equal to (A) 0.48 per cent. of the Unused Class A2 Notes Scheduled Amount with reference to the immediately preceding Settlement Date, multiplied by the actual number of days of the Interest Period ending on such Payment Date divided by 360 (three hundred and sixty), if the Unused Class A2 Notes Scheduled Amount with reference to the immediately preceding Settlement Date falling in February, May, August and November of each

year during the Ramp-up Period is higher than 35 per cent. of the applicable Class A2 Notes Scheduled Amount on such Settlement Date, (B) otherwise, 0 (zero).

The Class B Additional Interest Amount will be equal to (A) 0.56 per cent. of the Unused Class B Notes Scheduled Amount with reference to the immediately preceding Settlement Date, multiplied by the actual number of days of the Interest Period ending on such Payment Date divided by 360 (three hundred and sixty), if the Unused Class B Notes Scheduled Amount with reference to the immediately preceding Settlement Date falling in February, May, August and November of each year during the Ramp-up Period is higher than 35 per cent. of the applicable Class B Notes Scheduled Amount on such Settlement Date, (B) otherwise, 0 (zero).

(f) *Class X Variable Return*

A variable return may or may not be payable on the Class X Notes (the **Class X Variable Return**) in Euro on each Payment Date starting from (and including) the Class X Variable Return Release Date, in accordance with the applicable Priority of Payments.

The Class X 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), the applicable VR Distribution Ratio of any Issuer Available Funds remaining after making payments under items (i) (*first*) to (xviii) (*eighteenth*) of the Pre-Acceleration Priority of Payments; 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), any Issuer Available Funds remaining after making payments under items (i) (*first*) to (xvii) (*seventeenth*) of the Post-Acceleration Priority of Payments,

and may be equal to 0 (zero).

(g) *Calculation of Interest Amount, Aggregate Interest Amount, Class A1 Additional Interest Amount, Class A2 Additional Interest Amount, Class B Additional Interest Amount and Class X Variable Return*

On each Interest Determination Date, the Paying Agent shall determine the Euribor, calculate the Rate of Interest applicable to the Class A1 Notes, the Class A2 Notes, the Class B Notes and the Class Y 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, the Issue 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.

On each Calculation Date, the Calculation Agent shall determine the Class A1 Additional Interest Amount (if any) payable on the Class A1 Notes, the Class A2 Additional Interest Amount (if any) payable on the Class A2 Notes, the Class B Additional Interest Amount (if any) payable on the Class B Notes and the Class X Variable Return (if any) payable on the Class X Notes on the immediately following Payment Date.

(h) *Notification of Interest Amount, Aggregate Interest Amount, Class A1 Additional Interest Amount, Class A2 Additional Interest Amount, Class B Additional Interest Amount and Class X Variable Return and Payment Date*

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 and Monte Titoli. The Issuer shall also cause notice of the Interest Amount, the Aggregate Interest Amount and the relevant Payment Date to be forthwith given to the Noteholders in accordance with Condition 18 (*Notices*). In addition, as long as the Senior Notes and the Mezzanine Notes are admitted to trading on the ExtraMOT PRO of the ExtraMOT Market, the Issuer shall forthwith notify the Interest Amount, the Aggregate Interest Amount and the relevant Payment Date to Borsa Italiana.

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.

On each Calculation Date, the Calculation Agent shall notify (through the Payments Report) the Class A1 Additional Interest Amount (if any), the Class A2 Additional Interest Amount (if any), the Class B Additional Interest Amount (if any), the Class X Variable Return (if any) and the relevant Payment Date to the Issuer, the Representative of the Noteholders and the Paying Agent (which shall notify the same to Monte Titoli). The Issuer shall also cause notice of the Class A1 Additional Interest Amount (if any), the Class A2 Additional Interest Amount (if any), the Class B Additional Interest Amount (if any), the Class X Variable Return (if any) and the relevant Payment Date to be forthwith given to the Noteholders in accordance with Condition 18 (*Notices*). In addition, as long as the Senior Notes and the Mezzanine Notes are admitted to trading on the ExtraMOT PRO of the ExtraMOT Market, the Issuer shall forthwith notify the Class A1 Additional Interest Amount (if any), the Class A2 Additional Interest Amount (if any), the Class B Additional Interest Amount (if any), the Class X Variable Return (if any) and the relevant Payment Date to Borsa Italiana.

(i) *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, the Class A1 Additional Interest Amount (if any) for the Class A1 Notes, the Class A2 Additional Interest Amount (if any) for the Class A2 Notes, the Class B Additional Interest Amount (if any) for the Class B Notes and/or the Class X Variable Return (if any) for the Class X Notes (as the case may be) 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 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 6), it shall deem fair and reasonable in all the circumstances; and

(ii) calculate and notify the relevant Interest Amount, Aggregate Interest Amount, Class A1 Additional Interest Amount (if any), Class A2 Additional Interest Amount (if any), Class B

Additional Interest Amount (if any) and Class X Variable Return (if any) in the manner specified in this Condition 6,

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).

(j) *Interest Deferral*

Payments of interest on each 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 each Class of Notes (other than the Most Senior Class of Notes) on any Payment Date in accordance with this Condition 6 falls short of the Aggregate Interest Amount which otherwise would be payable on the such Class of Notes on that date shall be aggregated with the amount of, and treated for the purposes of this Condition 6 as if it were interest due on, such Class of Notes and, subject as provided below, payable on the next succeeding Payment Date.

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 11 (*Trigger Events*).

No interest will accrue on unpaid interest.

(k) *Notification of Interest Deferral*

If, on any Calculation Date, the Calculation Agent determines that any deferral of interest in respect of any Class of Notes (other than the Most Senior Class of Notes) will arise on the immediately succeeding Payment Date, it shall give notice (through the Payments Report) to the Representative of the Noteholders, the Paying Agent (which shall notify the same to Monte Titoli), specifying the amount of interest to be deferred on such following Payment Date in respect of such Class of Notes. The Issuer shall also cause notice of any such deferral to be forthwith given to the Noteholders in accordance with Condition 18 (*Notices*). In addition, as long as the Senior Notes and the Mezzanine Notes are admitted to trading on the ExtraMOT PRO of the ExtraMOT Market, the Issuer shall forthwith notify any such deferral to Borsa Italiana.

7. 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 2031 (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 7(c) (*Mandatory redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) and Condition 7(e) (*Early redemption at the option of the Issuer*), but without prejudice to Condition 11(a) (*Trigger Events*) and Condition 12 (*Enforcement*).

(b) *Cancellation Date*

The Notes will be finally and definitively cancelled:

(i) 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 7(c) (*Mandatory redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(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, on 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, on the basis of the information received from the Sub-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 redemption*

The Notes (other than the Class X Notes) will be subject to mandatory redemption (*pro-rata* within each Class) in whole or in part on each Payment Date during the Amortisation Period, to the extent that the Issuer has sufficient Issuer Available Funds for such purpose 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*):

(i) the Class A1 Notes shall be redeemed only for an amount equal to the Class A1 Redemption Amount, the Class A2 Notes shall be redeemed only for an amount equal to the Class A2 Redemption Amount, the Class B Notes shall be redeemed only for an amount equal to the Class B Redemption Amount, the Class Y Notes shall be redeemed only for an amount equal to the Class Y Redemption Amount and the Class J Notes shall be redeemed only for an amount equal to the Class J Redemption Amount; and

(ii) repayments of principal on the Class A Notes and the Class B Notes shall be made:

(A) during the Pro-Rata Redemption Period, on a *pro rata* basis;

(B) during the Sequential Redemption Period, in a sequential order,

in each case in accordance with the Pre-Acceleration Priority of Payments.

In respect of 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 7(a) (*Final*

redemption), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), the circumstance that the Cumulative Gross Default Ratio with reference to the immediately preceding Collection End Date is greater than 45 per cent. shall constitute a **Sequential Redemption Event**. Following the occurrence of a Sequential Redemption Event, the Pro-Rata Redemption Period will end and the Sequential Redemption Period will start.

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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), if the Sub-Servicer (or the Servicer, as the case may be) fails to deliver the Sub-Servicer's Report (or the Servicer Report, as the case may be) to the Calculation Agent by the relevant Sub-Servicer's Report Date (or Servicer's Report Date, as the case may be) (or such later date as may be agreed between the Sub-Servicer (or the Servicer, as the case may be) 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.

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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*):

(i) the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class U Notes and the Class J Notes shall be redeemed at their respective Principal Amount Outstanding; and

(ii) repayments of principal on the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class Y Notes and the Class J Notes shall be made in a sequential order,

in each case in accordance with the Post-Acceleration Priority of Payments.

The Class X Notes will be subject to (i) mandatory redemption in part, from amounts standing to the credit of the Class X Account, on the first Payment Date in the amount of Euro 95,000; and (ii) mandatory redemption in full, on the Cancellation Date.

(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 (in whole but not in part), the Class A2 Notes (in whole but not in part), the Class B Notes (in whole but not in part), the Class Y Notes (in whole or in part) and the Class J 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:

(i) 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

(ii) 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 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

(iii) 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

(iv) 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 and the Noteholders in accordance with Condition 18 (*Notices*) of its intention to redeem the Class A1 Notes (in whole but not in part), the Class A2 Notes (in whole but not in part), the Class B Notes (in whole but not in part), the Class Y Notes (in whole or in part) and the Class J 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 7(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) 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) 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 7(d) will apply on the next Payment Date and cannot be avoided by the Issuer taking reasonable endeavours; and

(C) 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, the Class A2 Notes and the Class B 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 consent of the Representative of the Noteholders (acting upon instructions of an Extraordinary Resolution of the holders of the Class A Notes and the Class B Notes in accordance with the Rules of the Organisation of the Noteholders)) or shall (if so directed by the Representative of the Noteholders (acting upon instruction of an Extraordinary Resolution of the holders of the Class A Notes and the Class B Notes

in accordance with the Rules of the Organisation of the Noteholders)) dispose of the Aggregate Portfolio to finance the early redemption of the Notes in accordance with this Condition 7(d).

(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 (in whole but not in part), the Class A2 Notes (in whole but not in part), the Class B Notes (in whole but not in part), the Class Y Notes (in whole or in part) and the Class J 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 and the Noteholders in accordance with Condition 18 (*Notices*) of its intention to redeem the Class A1 Notes (in whole but not in part), the Class A2 Notes (in whole but not in part), the Class B Notes (in whole but not in part), the Class Y Notes (in whole or in part) and the Class J 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 7(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, the Class A2 Notes and the Class B Notes and any obligations ranking in priority thereto, or *pari passu* therewith.

Under the Master Transfer Agreement, the Issuer has irrevocably granted to the Originator 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 7(e). If the Originator 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 Class A1 Redemption Amount, the Class A2 Redemption Amount, the Class B Redemption Amount, the Class Y Redemption Amount and the Class J Redemption 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 7, 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.

On each Calculation Date, the Calculation Agent shall forthwith notify (through the Payments Report) 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 Representative of the Noteholders and the Paying Agent. The Issuer shall also cause notice of each such determination to be forthwith given to the Noteholders in accordance with Condition 18 (*Notices*). In addition, as long as the Senior Notes and the Mezzanine Notes are admitted to trading on the ExtraMOT PRO of the ExtraMOT Market, the Issuer shall forthwith notify any such determination to Borsa Italiana.

(g) *Notice irrevocable*

Any notice as is referred to in Condition 7(f) (*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 7.

(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 7, 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 7; and

(ii) notify the Principal Payment Amount and the Principal Amount Outstanding of each Note in the manner specified in this Condition 7,

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 Agency*

Any redemption of the Notes in accordance with Condition 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), shall be notified in advance by the Issuer to the Rating Agency.

8. Payments

(a) *Payments through Monte Titoli, Euroclear and Clearstream*

Payments of principal and interest in respect of the Notes, as well as Class X Variable Return (if any) on the Class X Notes, deposited with Monte Titoli are credited, according to the instructions of Monte Titoli, by or on behalf of the Issuer to the accounts with Monte Titoli 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 Monte Titoli to the accounts with Monte Titoli 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 X Variable Return (if any) on the Class X Notes, are 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 9 (*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 X Variable Return (if any) on the Class X 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 6 (*Interest and Class X Variable Return*) or Condition 7 (*Redemption, Purchase and Cancellation*), 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 6 (*Interest and Class X Variable Return*) or Condition 7 (*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 18 (*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 18 (*Notices*).

9. 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.

10. Purchase Termination Events

(a) *Purchase Termination Events*

The occurrence of any of the following events will constitute a **Purchase Termination Event**:

(i) *Breach of obligations by CE.FIN or NSA:*

(A) CE.FIN or NSA defaults in the performance or observance of any of its payment obligations (other than any payment obligation under paragraph (B) below) under any of the Transaction Documents to which it is a party, provided that such default remains unremedied for 5 (five) Business Days after CE.FIN or NSA becomes aware of the occurrence of the same; or

(B) NSA defaults in the performance or observance of any of its payment obligations under the Warranty and Indemnity Agreement, provided that such default remains unremedied for 10 (ten) Business Days after the occurrence of the same; or

(C) CE.FIN or NSA defaults in the performance or observance of any of its obligations under any of the Transaction Documents to which it is a party (other than any payment obligation under paragraphs (A) and (B) above) in any material respect which may adversely affect the interests of the Noteholders, provided that such default remains unremedied for 10 (ten) Business Days after receipt of a notice from the Representative of the Noteholders requiring the same to be remedied; or

(ii) *Breach of representations and warranties by CE.FIN or NSA*:

any of the representations and warranties made by CE.FIN or NSA under any of the Transaction Documents to which it is a party proves to be untrue, incorrect or misleading in any material respect which may adversely affect the interests of the Noteholders when made or repeated, provided that such breach remains unremedied for 10 (ten) Business Days after receipt of a notice from the Representative of the Noteholders requiring the same to be remedied; or

(iii) *Insolvency of CE.FIN or NSA:*

any of the following events occurs:

(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 CE.FIN or NSA in any jurisdiction and such application has not been rejected by the relevant court nor has it been withdrawn by the relevant applicant within 90 (ninety) days following the date of the relevant application (provided that, if such application is made in respect of CE.FIN, during the 90 (ninety) day period following the date of the relevant application, CE.FIN shall not be entitled to deliver any Transfer Proposal to the Issuer for the transfer of a Portfolio pursuant to the Master Transfer Agreement); or

(B) CE.FIN or NSA 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 the assets of CE.FIN or NSA are subject to an attachment (*pignoramento*) or similar procedure having a similar effect; or

(C) CE.FIN or NSA 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 the generality of its respective creditors for the extension of fulfilment of its respective obligations relating to financial indebtedness or the enforcement of any guarantee given to guarantee such fulfilment, in each case for an aggregate amount equal to or higher than 5% of the net worth (*patrimonio netto*) of CE.FIN or NSA, as the case may be.

(iv) *Winding up of CE.FIN or NSA:*

an order is made or a resolution is passed for the winding up, liquidation or dissolution in any form of CE.FIN or NSA; or

(v) *Cancellation of CE.FIN from the register held by the Bank of Italy pursuant to article 106 of the Consolidated Banking Act:*

CE.FIN is cancelled from the register held by the Bank of Italy pursuant to article 106 of the Consolidated Banking Act; or

(vi) *Change of Control*:

a Change of Control occurs; or

(vii) *Negative opinion by CE.FIN's auditors, by NSA's auditors or negative outcome of Periodical AUP*:

(A) the auditors of CE.FIN express a negative opinion on the financial statements of CE.FIN or are not able to express an opinion thereon; or

(B) the auditors of NSA express a negative opinion on the financial statements of NSA or are not able to express an opinion thereon; or

(C) in the reasonable opinion of the Representative of the Noteholders (acting on the basis of an Extraordinary Resolution of the holders of the Class A Notes or an Extraordinary Resolution of the holders of the Class B Notes in accordance with the Rules of the Organisation of the Noteholders), a negative outcome results from the Periodical AUP in respect of the origination and servicing procedures of NSA,

unless the circumstances giving rise to the auditors' negative opinion or inability to express an opinion on the CE.FIN's or NSA's financial statements or the negative outcome of the Periodical AUP in respect of the origination and servicing procedures of NSA are remedied within 15 (fifteen) Business Days after receipt of a notice from the Representative of the Noteholders requiring the same to be remedied; or

(viii) *Service of a notice of termination of the Sub-Servicer*:

a notice of termination of the appointment of the Sub-Servicer is delivered to the Sub-Servicer in accordance with clause 8.1 of the Sub-Servicing Agreement; or

(ix) *Service of a notice of termination of NSA as Delegated Sub-Servicer*:

a notice of termination of the appointment of NSA as Delegated Sub-Servicer is delivered to NSA in accordance with clause 7.1 of the Delegated Sub-Servicing Agreement and a Substitute Delegated Sub-Servicer approved in advance by the Representative of the Noteholders (acting upon instructions of an Extraordinary Resolution of the holders of the Class A Notes and the Class B Notes in accordance with the Rules of the Organisation of the Noteholders) is not appointed within 60 (sixty) days following the date of receipt of such notice of termination in accordance with clause 7.4 of the Delegated Sub-Servicing Agreement; or

(x) *Breach of Cumulative Net Default Ratio*:

the Cumulative Net Default Ratio exceeds, as at the relevant Sub-Servicer's Report Date, 5.5 per cent., as resulting from the last Sub-Servicer's Report available on the relevant Offer Date; or

(xi) *Failure to purchase Further Portfolios*:

more than 60 per cent. of the Issuer Available Funds available on any Payment Date to make payments under item (x)(A)(I) of the Pre-Acceleration Priority of Payments are not applied towards purchase of a Further Portfolio and such event continues for 3 (three) consecutive Payment Dates; or

(xii) *Ineffectiveness of the Guarantee*:

the Outstanding Principal, as at the immediately preceding Collection End Date, of the Receivables comprised in the Aggregate Portfolio arising from Loans in respect of which the Guarantee is declared ineffective exceeds 2 per cent. of the aggregate Outstanding Principal, as the relevant Valuation Date, of the Receivables comprised in each Portfolio transferred to the Issuer up to such Collection End Date; or

(xiii) *Change of law affecting the Guarantee*:

an amendment to the terms of the Guarantee comes into effect which is deemed by the Representative of the Noteholders to be materially prejudicial to the interest of the Noteholders provided that, for the avoidance of any doubt, the expiry, on 31 December 2021, of the Central Fund Guarantee's temporary framework and the consequent application of the ordinary framework governing the Central Fund Guarantee shall not be deemed an "amendment to the terms of the Guarantee" for the purpose of this Purchase Termination Event; or

(xiv) *Receipt of a Trigger Notice*:

the Issuer has received a Trigger Notice; or

(xv) *Failure to fund the Cash Reserve Increase Amount*:

the Cash Reserve Increase Amount is not funded, in whole or in part, through the proceeds of the Class J Notes Additional Subscription Payments on any preceding Settlement Date.

(b) *Delivery of a Purchase Termination Notice*

Upon occurrence of a Purchase Termination Event, the Representative of the Noteholders shall, if so directed by any of the Class A Notes Subscribers or the Class B Notes Subscribers (other than MOL and NSA) or, following the Issue Date, by an Extraordinary Resolution of the holders of the Class A Notes or an Extraordinary Resolution of the holders of the Class B Notes in accordance with the Rules of the Organisation of the Noteholders, serve a Purchase Termination Notice on the Issuer (with copy to the Originator, the Asset Sourcer, the Servicer and the Calculation Agent) and shall refrain from purchasing Portfolios. It is understood that, in case of delivery of a Trigger Notice by the Representative of the Noteholders, such notice will constitute also a Purchase Termination Notice without the need for the service of a separate notice. It is also understood that, as long as a Purchase Termination Event has occurred and is continuing and pending the delivery of a Purchase Termination Notice, the Issuer shall refrain from purchasing Portfolios.

11. 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 any 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), if the Sub-Servicer (or the Servicer, as the case may be) fails to deliver the Sub-Servicer's Report (or the Servicer Report, as the case may be) to the Calculation Agent by the relevant Sub-Servicer's Report Date (or Servicer's Report Date, as the case may be) (or such later date as may be agreed between the Sub-Servicer (or the Servicer, as the case may be) 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.

(b) *Delivery of a Trigger Notice*

If a Trigger Event occurs, then the Representative of the Noteholders:

(i) in the circumstances under paragraphs (a)(i) (*Non-payment*), (a)(iv) (*Issuer Insolvency Event*) and (a)(v) (*Unlawfulness*) above, shall; or

(ii) in the circumstances under paragraphs (a)(ii) (*Breach of other obligations*) or (a)(iii) (*Misrepresentation*) above, may (with the prior consent of an Extraordinary Resolution of the holders of the Class A Notes or an Extraordinary Resolution of the holders of the Class B

Notes in accordance with the Rules of the Organisation of the Noteholders) or shall (if so directed by an Extraordinary Resolution of the holders of the Class A Notes or an Extraordinary Resolution of the holders of the Class B Notes),

serve a written notice to the Issuer (with copy to the Originator, the Servicer 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*

Upon the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the Notes shall (subject to Condition 17 (*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.

12. 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 Class A Notes or an Extraordinary Resolution of the holders of the Class B Notes in accordance with the Rules of the Organisation of the Noteholders 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 Class A Notes or an Extraordinary Resolution of the holders of the Class B Notes in accordance with the Rules of the Organisation of the Noteholders) or shall (if so directed by an Extraordinary Resolution of the holders of the Class A Notes or an Extraordinary Resolution of the holders of the Class B Notes in accordance with the Rules of the Organisation of the Noteholders) dispose of the Aggregate Portfolio then outstanding in accordance with the provisions of the Intercreditor Agreement.

13. 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 by the Class A1 Notes Subscribers, the Class A2 Notes Subscribers, the Class B Notes Subscribers, the Class Y Notes Subscribers, the Class J Notes Subscribers and the Class X Notes Subscribers in the Intercreditor Agreement. Each Noteholder will be deemed to accept such appointment.

14. 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 amendments or modifications 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 18 (*Notices*), as soon as practicable after it has been made.

15. 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 acting upon instructions of the Noteholders in accordance with the Rules of the Organisation 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.

16. 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 X Variable Return) from the Relevant Date in respect thereof. In this Condition 16, **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 18 (*Notices*).

17. 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) without prejudice to the provisions of Condition 6(j) (*Interest and Class X Variable Return - Interest Deferral*) regarding the Most Senior Class of Notes, 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 provided that, in respect of repayment of principal on the Class X Notes, the Class X Noteholders will have a claim only in respect of the funds credited to the Class X Account;

(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 and no Issuer Creditor shall be entitled to proceed directly against the Issuer to obtain payment of such obligation.

In particular:

(i) no Issuer Creditor (nor any person on its behalf) is entitled, save as expressly permitted by the Transaction Documents, to take any proceedings against the Issuer;

(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 transaction 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 holders of the holders of the Class A Notes and the Class B Notes in accordance with the Rules of the Organisation of the Noteholders and only if the representatives of the noteholders of all further securitisation transactions carried out by the Issuer (if any) have been so directed by an extraordinary resolution of the holders of the relevant notes 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.

18. Notices

(a) *Valid notices*

All notices to the Noteholders, as long as the Notes are held through Monte Titoli and/or by a common depository for Euroclear and/or Clearstream, shall be deemed to have been validly given if delivered to Monte Titoli 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 Monte Titoli, Clearstream and Euroclear, as applicable.

In addition, as long as the Senior Notes and the Mezzanine Notes are admitted to trading on the ExtraMOT PRO of the ExtraMOT Market, all notices will be given also in accordance with the rules of such multilateral trading facility and published on the website of the Corporate Servicer (being, as at the date of the Prospectus, www.securitisation-services.com).

(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.

19. Governing law And jurisdiction

(a) *Governing law*

The Notes, these Conditions, the Rules of the Organisation of the Noteholders and the Transaction Documents, and any non-contractual obligation arising out or in connection therewith, are governed by, and shall be construed in accordance with, Italian 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, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the Courts of Milan.

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.

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;

(c) save as provided for in Condition 6(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 (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) the confirmation, with respect to the Receivables assisted by the SACE Guarantee that may be included in each Portfolio offered for sale and transferred to the Issuer pursuant to the Master Transfer Agreement and the relevant Transfer Agreement, that the operations of the SACE Guarantee are in form and substance satisfactory to the Initial Subscribers acting jointly or, following the Issue Date, the Noteholders; and

(j) a change to this definition.

Blocked Notes means the Notes which have been blocked in an account with the Monte Titoli 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 A and B Joint Reserved Matter means any of the following matters:

(a) the termination of the appointment of the Servicer, the Sub-Servicer or any of the Delegated Sub-Servicers and the appointment of a Substitute Servicer, a Substitute Sub-Servicer or a Substitute Delegated Sub-Servicer in accordance with the provisions of the Servicing Agreement, the Sub-Servicing Agreement or the Delegated Sub-Servicing Agreement (as the case may be);

(b) the termination of the appointment of the Representative of the Noteholders and the appointment of a substitute representative of the Noteholders in accordance with these Rules;

(c) the waiver of any Trigger Event;

(d) the initiation of, or the joining of any person in initiating, an Issuer Insolvency Event;

(e) the disposal of the Aggregate Portfolio to finance the early redemption of the Notes in accordance with Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*);

(f) the authorisation or objection to individual actions or remedies of Noteholders under paragraph 25 (*Individual actions and remedies*) below;

(g) the sub-delegation of any of the Primary Services to one or more sub-servicers pursuant to clause 2.5(b) of the Servicing Agreement or any of the Delegated Functions pursuant to clause 2.2(b) of the Sub-Servicing Agreement;

(h) any instructions to be given to the Sub-Servicer in case of conflict of interest pursuant to clause 3.1(ii) of the Sub-Servicing Agreement or to any Delegated Sub-Servicer pursuant to clause 3.1(ii) of the Delegated Sub-Servicing Agreement;

(i) the approval of any steps to be taken by the Servicer in order to remediate any breach of any obligations of the Sub-Servicer pursuant to clause 2.1(c) of the Sub-Servicing Agreement;

(j) the approval of any material amendment of the Collection Policies pursuant to clause 3.2(c) of the Servicing Agreement or clause 3.2(b) of the Sub-Servicing Agreement, as the case may be;

(k) the approval of any amendment to the form of Servicer's Report to be prepared and delivered by the Servicer pursuant to clause 3.7(b) of the Servicing Agreement;

(l) the approval of the performance by third parties of a Material Obligation pursuant to clause 9 (*Authorisation*) of the Servicing Agreement, clause 9 (*Authorisation*) of the Sub-Servicing Agreement or clause 8 (*Authorisation*) of the Delegated Sub-Servicing Agreement;

(m) any amendment to the definition of Retention Amount;

(n) the waiver of any conditions precedent to the Notes Additional Subscription Payments set out in schedule 8 (*Conditions Precedent to Class A1 Notes Additional Subscription Payments, Class A2 Notes Additional Subscription Payments and Class B Notes Additional Subscription Payments*) to the Senior and Mezzanine Notes Subscription Agreement;

(o) the approval of any changes to the fees of the Agents, the Servicer, the Corporate Servicer, the Stichting Corporate Services Provider or the Representative of the Noteholders (whether already appointed as at the Issue Date or newly appointed after the Issue Date);

(p) the variation of any rights relating to any Account, closing of any Account and/or opening of new Accounts;

(q) any amendment or waiver of the provisions of clause 4 (*Renegotiations*) of the Sub-Servicing Agreement or clause 4 (*Renegotiations*) of the Servicing Agreement, as the case may be;

(r) any other matter which is expressed to be resolved upon by an Extraordinary Resolution of both the holders of the Class A Notes and the holders of the Class B Notes pursuant to the Transaction Documents;

(s) any increase of the Required Class A1 Notes Additional Subscription Payment Amount, the Required Class A2 Notes Additional Subscription Payment Amount and/or the Required Class B Notes Additional Subscription Payment Amount above the maximum amount indicated in the relevant definitions;

(t) any other matter different from those listed under items (a) to (s) above that may affect the current rating of both the Class A Notes and the Class B Notes;

(u) a change to this definition.

Class A and B Several Reserved Matter means any of the following matters:

(a) the delivery of a Purchase Termination Notice after the occurrence of a Purchaser Termination Event (other than the event under Condition 10(a)(xiv) (*Receipt of a Trigger Notice*));

(b) the delivery of the Trigger Notice in accordance with Condition 11 (*Trigger Events*);

(c) the disposal of the Aggregate Portfolio and the taking of any enforcement action after the delivery of a Trigger Notice in accordance with Condition 12 (*Enforcement*);

(d) the enforcement of any of the Issuer's claims under the Warranty and Indemnity Agreement against CE.FIN in its capacity as Originator or NSA in its capacity as Asset Sourcer;

(e) the evaluation of a negative outcome resulting from the Periodical AUP in respect of the origination and servicing procedures of NSA;

(f) any other matter which is expressed to be resolved upon by an Extraordinary Resolution of the holders of the Class A Notes or the holders of the Class B Notes pursuant to the Transaction Documents;

(g) any other matter different from those listed under items (a) to (f) above that may affect the current rating of either the Class A Notes or the Class B Notes, as the case may be;

(h) a change to this definition.

Class of Notes means the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class Y Notes, the Class J Notes, the Class X Notes, as the context requires, it being understood that, for the purposes of these Rules, the Class A1 Notes and the Class A2 Notes shall be considered as a single Class.

Class X Entrenched Rights means any amendment, modification or waiver which would result in a reduction and/or deferral of the Class X Variable Return payable on the Class X Notes.

Disenfranchised Matter means any of the following matters:

(a) any Class A and B Joint Reserved Matter;

(b) any Class A and B Several Reserved Matter; and

(c) a change to this definition.

Disenfranchised Noteholders means, with respect to the Class A Notes and the Class B Notes, NSA, CE.FIN, Quinservizi or any other entity belonging to the MOL Group, unless it is (or more than one of them together in aggregate are) the holders of 100 per cent. of the Class A Notes and the Class B Notes.

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).

MOL Group means MOL and any entity controlled, directly or indirectly, by MOL in accordance with the provisions of article 2359, paragraphs 1 and 2, of the Italian civil code.

Monte Titoli Account Holder means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Monte Titoli and includes depository banks appointed by Clearstream and Euroclear.

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 Noteholder; (iv) the Class Y Noteholders; (v) the Class J Noteholders; (vi) the Class X Noteholders; and/or (vii) a combination of the Class A1 Noteholders, the Class A2 Noteholders, the Class B Noteholder, the Class Y Noteholders, the Class J Noteholders and the Class X 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 Class A and B Joint Reserved Matter, a Class A and B Several Reserved Matter or 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);

(c) for voting on any Extraordinary Resolution relating to a Class A and B Joint Reserved Matter (which must be proposed jointly to the Class A Noteholders and the Class B Noteholders), two-thirds of the Principal Amount Outstanding of all the Class A Notes and the Class B Notes;

(d) for voting on any Extraordinary Resolution relating to a Class A and B Several Reserved Matter (which must be proposed separately to the Class A Noteholders and the Class B Noteholders), one-fifth of the Principal Amount Outstanding of any of the Class A Notes or the Class B 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), three-quarters of the Principal Amount Outstanding of each Class of Notes;

provided however that, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:

(a) for voting on any Ordinary Resolution or any Extraordinary Resolution other than one relating to a Class A and B Joint Reserved Matter, a Class A and B Several Reserved Matter or a Basic Terms Modification, (i) one-twentieth 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-twentieth of the Principal Amount Outstanding of the Notes of all Classes (in case of a joint Meeting of a combination of Classes of Notes);

(b) for voting on any Extraordinary Resolution relating to a Class A and B Joint Reserved Matter, one-twentieth of the Principal Amount Outstanding of all the Class A Notes and the Class B Notes;

(c) for voting on any Extraordinary Resolution relating to a Class A and B Several Reserved Matter, one-twentieth of the Principal Amount Outstanding of any of the Class A Notes or the Class B Notes; and

(d) 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 each Class of Notes.

Resolution means an Ordinary Resolution or an Extraordinary Resolution, as the context may require;

Sponsor Entrenched Rights means, following the redemption in full of the Class A1 Notes, the Class A2 Notes and the Class B Notes, any of the following matters:

(a) any Basic Terms Modification;

(b) the termination of the appointment of the Servicer, the Sub-Servicer or any of the Delegated Sub-Servicers and the appointment of a Substitute Servicer, a Substitute Sub-Servicer or a Substitute Delegated Sub-Servicer in accordance with the provisions of the Servicing Agreement, the Sub-Servicing Agreement or the Delegated Sub-Servicing Agreement (as the case may be);

(c) the termination of the appointment of the Representative of the Noteholders and the appointment of a substitute representative of the Noteholders in accordance with these Rules;

(d) the sub-delegation of any of the Primary Services to one or more sub-servicers pursuant to clause 2.5(b) of the Servicing Agreement or any of the Delegated Functions pursuant to clause 2.2(b) of the Sub-Servicing Agreement;

(e) the approval of any steps to be taken by the Servicer in order to remediate any breach of any obligations of the Sub-Servicer pursuant to clause 2.1(c) of the Sub-Servicing Agreement;

(f) the delivery of the Trigger Notice in accordance with Condition 11 (*Trigger Events*);

(g) the disposal of the Aggregate Portfolio and the taking of any enforcement action after the delivery of a Trigger Notice in accordance with Condition 12 (*Enforcement*);

(h) the disposal of the Aggregate Portfolio to finance the early redemption of the Notes in accordance with Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*);

(i) the approval of any material amendment of the Collection Policies pursuant to clause 3.2(c) of the Servicing Agreement or clause 3.2(b) of the Sub-Servicing Agreement, as the case may be;

(j) the enforcement of any of the Issuer's claims under the Warranty and Indemnity Agreement against CE.FIN in its capacity as Originator or NSA in its capacity as Asset Sourcer; and

(k) a change to this definition.

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 Monte Titoli Account Holder under the Monte Titoli 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 Monte Titoli Account Holders (under the Monte Titoli 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, Class B Noteholder, the Class Y Noteholders, the Class J Noteholders and/or the Class X Noteholders, as the case may be, it being understood that, for the purposes of these Rules, the holders of the Class A1 Notes and the Class A2 Notes shall be considered as a single Class of Noteholders.

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 an Extraordinary Resolution relating to a Class A and B Joint Reserved Matter shall be taken, the relevant Extraordinary Resolution shall be transacted, proposed and adopted at a joint Meeting of the Class A Noteholders and the Class B Noteholders; (ii) each time that an Extraordinary Resolution relating to a Class A and B Several Reserved Matter shall be taken, the relevant Extraordinary Resolution shall be transacted, proposed and adopted at separate Meetings of the Class A Noteholders and the Class B Noteholders; and (iii) 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 an Extraordinary Resolution relating to Basic Terms Modifications shall be taken, 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 and subject to the paragraph on Class X Entrenched Rights and Sponsor Entrenched Rights below:

(a) any Extraordinary Resolution involving a Class A and B Joint Reserved Matter that is passed by the holders of the Class A Notes and the Class B Notes shall be binding on the other Classes of Notes irrespective of the effect thereof on their interests;

(b) any Extraordinary Resolution involving a Class A and B Several Reserved Matter that is passed by the holders of any of the Class A Notes or the Class B Notes shall be binding on the other Classes of Notes irrespective of the effect thereof on their interests;

(c) 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 then outstanding (other than the Class X Notes);

(d) any Ordinary Resolution or Extraordinary Resolution involving any matter other than a Class A and B Joint Reserved Matter, a Class A and B Several Reserved Matter or 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; and

(e) no Ordinary Resolution or Extraordinary Resolution involving any matter other than a Class A and B Joint Reserved Matter, a Class A and B Several Reserved Matter and 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.

No Ordinary Resolution or Extraordinary Resolution may authorise or sanction any modification or waiver which would constitute a Class X Entrenched Right unless the Representative of the Noteholders has received the written consent of all Class X Noteholders.

Prior to the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class Y Notes and the Class J Notes being redeemed in full, the Class X Noteholders shall not have the right to provide any consent or direction, whether by Extraordinary Resolution or otherwise, other than for the Class X Noteholders to sanction an Extraordinary Resolution relating to any Class X Entrenched Right. Prior to the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class Y Notes and the Class J Notes being redeemed in full, references in

these Rules or the Conditions to an Ordinary Resolution or an Extraordinary Resolution of the holders of all or some Classes of Notes shall, other than with respect to a resolution relating to a Class X Entrenched Right, be construed as a reference to an Ordinary Resolution or an Extraordinary Resolution of the holders of the relevant Classes of Notes (other than the Class X Notes). No Ordinary Resolution or Extraordinary Resolution may authorise or sanction any modification or waiver which would constitute a Sponsor Entrenched Right unless the Representative of the Noteholders has received the written consent of the Sponsor.

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 Monte Titoli 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 Paying Agent 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 Paying Agent 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 (other than the Class X 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.

The Class X Noteholders shall not be entitled to request to convene a Meeting other than in respect of a Class X Entrenched Right.

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 it is 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 location of the Meeting, 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

(e) for the avoidance of doubt, the Meeting is deemed to take place where the Chairman and the person drawing up the minutes will be.

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, 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 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 18 (*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 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, 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 from time to time and from place to place, 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 (*Adjournment for want of quorum*)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 80 (eighty) per cent. of the votes cast by the Voters attending the relevant Meeting have been cast in favour of it.

Any Disenfranchised Noteholder shall not be entitled to participate 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 1.

The Class X Noteholders shall not be entitled to vote in respect of any Resolution of the Noteholders and shall not be counted in or towards any required majority, other than in respect of a Class X Entrenched Right.

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-twentieth 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 Class A and B Joint Reserved Matter;

(b) approve any Class A and B Several Reserved Matter;

(c) approve any Basic Terms Modification;

(d) other than in case of a Class A and B Joint Reserved Matter, a Class A and B Several Reserved Matter or a Basic Terms Modification:

  (i) 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;

  (ii) waive any breach by the Issuer of its obligations arising under the Transaction Documents or the Notes;

(iii) 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;

(iv) 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;

(v) 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;

(vi) authorise and ratify the actions of the Representative of the Noteholders in compliance with these Rules, the Intercreditor Agreement and any other Transaction Document; and

(vii) 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.

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, will be Banca Finint.

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 the Issuer and the Representative of the Noteholders (acting upon instructions of an Extraordinary Resolution of the holders of the Class A Notes and the Class B Notes in accordance with the Rules of the Organisation of the Noteholders).

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:

(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) without prejudice to the provisions of the Rules of the Organisation of the Noteholders concerning the Class A and B Joint Reserved Matters, the Class A and B Several Reserved Matters, the Basic Terms Modifications, the Sponsor Entrenched Rights and the Class X Entrenched Rights, 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) *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 Agency 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.

(e) *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:

(i) 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

(ii) 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.

(f) *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.

(g) *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 the 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.

(h) *Additional modifications*

Notwithstanding the provisions of these Rules, the Representative of the Noteholders shall be obliged, without any consent or sanction of the Noteholders or any of the Other Issuer Creditors, 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 considers necessary for the purposes of effecting a Base Rate Modification pursuant to Condition 6(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 6(d),(iii)(B)(IV), if, prior to the expiry of the 30 (thirty) day notice period described in Condition 6(d)(iv)(C), the Issuer is notified by the Class A1 Noteholders, the Class A2 Noteholders and the Class B Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Class A1 Notes, the Class A2 Notes and the Class B 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 Class A1 Notes, the Class A2 Notes, and the Class B representing at least the majority of the then aggregate Principal Amount Outstanding of the Class A1 Notes, the Class A2 Notes and the Class B Notes passed in accordance with these Rules.

Any modification made in accordance with this paragraph (i) shall be binding on all Noteholders and shall be notified by the Issuer (or the Paying Agent on its behalf) without undue delay to the Rating Agency, the Other Issuer Creditors and the Noteholders in accordance with Condition 18 (*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 Terms and Conditions.

(l) *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.

(m) *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.

(n) *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.

(o) *Certificate from Monte Titoli 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 Monte Titoli 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.

(p) *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*).

(q) *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.

(r) *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.

(s) *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.

(t) *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.

(u) *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.

(v) *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:

(i) 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;

(ii) 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;

(iii) 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 the 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;

(iv) 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 the 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;

(v) 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

(vi) 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. 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.

29. 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 other party to the Transaction Documents 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 its activities in the execution of the provisions of these Rules, the Conditions or any of the Transaction Documents;

(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 other party to the Transaction Documents; (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 Sub-Servicer, the Delegated Sub-Servicers, 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 party to the Transaction Documents;

(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; and

(n) *Rating*

shall have no responsibility for the maintenance of any rating of the Notes by the Rating Agency or any other credit or rating agency or any other person.

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. The Representative of the Noteholders shall be entitled to assume, for the purposes of exercising any power, authority, duty or discretion under or in relation to these Rules that such exercise will not be materially prejudicial to the interests of the Noteholders if, along with other factors, it has accessed the view of, and, in any case, with prior written notice to, the Rating Agency, and as ground to believe that the then current rating of the Class A Notes and Class B Notes would not be adversely affected by such exercise. If the Representative of the Noteholders, in order properly exercise its rights or fulfil its obligations, deems it necessary to obtain the views of the Rating Agency as to how a specific act would affect any outstanding rating of the Class A Notes and Class B Notes thereof, the Representative of the Noteholders shall inform the Issuer, which shall obtain the relevant valuation at its expense on behalf of the

Representative of the Noteholders unless the Representative of the Noteholders seeks and obtains such valuation itself at the cost of the Issuer.

30. 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 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

31. 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 or the occurrence of an Issuer Insolvency Event and/or a 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:

(a) 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);

(b) 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, the Receivables and the other Securitisation Assets;

(c) to instruct the Servicer, the Sub-Servicer and the Delegated Sub-Servicers in respect of the recovery of any amounts due under the Aggregate Portfolio or in relation to any other Securitisation Asset;

(d) 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 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;

(e) 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 (a) above to the Noteholders and the Other Issuer Creditors in accordance with the applicable Priority of Payments;

(f) 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

32. 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 with the Account Bank, the Collection Account, the Cash Reserve Account, the Class X Account, the Expenses Account and the Payments Account.

The Issuer may also establish with the Custodian (if any) the Securities Account.

Each of the Account Bank and the Custodian (if any) shall at all times be an Eligible Institution.

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.

Set out below is a description of credits and debits on the Accounts.

1. COLLECTION ACCOUNT

(a) *Credit*:

(i) no later than the Issue Date (with reference to the Initial Portfolio) or the relevant Class A1 Notes Pre-Funding Date (with reference to each Further Portfolio offered for sale on a Weekly Offer Date) or Settlement Date (with reference to each Further Portfolio offered for sale on a Monthly Offer Date), (A) any Collection received by the Originator in respect of the Receivables comprised in the relevant Portfolio from the relevant Valuation Date (included) until the Issue Date or the relevant Class A1 Notes Pre-Funding Date (with reference to each Further Portfolio offered for sale on a Weekly Offer Date) or Settlement Date (with reference to each Further Portfolio offered for sale on a Monthly Offer Date) (excluded), as the case may be, and (B) any Collection received by the Originator in respect of the Receivables comprised in the relevant Portfolio until the relevant Valuation Date (excluded), to the extent not deducted by mistake from the Individual Advanced Purchase Price of such Receivables, shall be credited to the Collection Account;

(ii) save as provided for in paragraph 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;

(iii) on the Issue Date or the relevant Settlement Date (as the case may be), any amount remaining on the Payments Account after making all payments or transfer due on that date shall be transferred from the Payments Account into the Collection Account;

(iv) any other amount received by the Issuer in relation the immediately preceding Collection Period in respect of the Receivables (including any proceeds deriving from the repurchase by the Originator of individual Receivables pursuant to the Master Transfer Agreement or the Warranty and Indemnity Agreement or indemnity paid by the Originator or the Asset Sourcer pursuant to the Warranty and Indemnity Agreement, but excluding any amount which is expressed to be credited to another Account) shall be credited to the Collection Account;

(v) any amount to be allocated under item (x) (*tenth*), paragraph (A)II., of the Pre-Acceleration Priority of Payments on any preceding Payment Date during the Ramp-up Period shall be credited to the Collection Account;

(vi) any amount to be allocated under item (xix) (*nineteenth*) of the Pre-Acceleration Priority of Payments on any preceding Payment Date shall be credited to the Collection Account;

(vii) 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;

(viii) 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

(ix) 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 made available by the Account Bank, if so directed by the Issuer (acting upon written instructions of the Sub-Servicer), so as to permit the Custodian (if any), if so directed by the Issuer (acting upon written instructions of the Sub-Servicer), to settle Eligible Investments;

(ii) if, after the receipt by the Originator of the relevant Transfer Acceptance, but prior to the payment of the relevant amount payable as Advanced Purchase Price (or Pre-Funded Advanced Purchase Price, as the case may be) to the Originator on the Issue Date (with respect to the Initial Portfolio) or on the relevant Class A1 Notes Pre-Funding Date or Settlement Date (with respect to each Further Portfolio), a Purchase Termination Notice has been served on the Issuer, any Collection received in respect of such Portfolio from the relevant Transfer Date (included) shall be returned to the Originator outside the Priority of Payments;

(iii) if, with respect to any Further Portfolio offered for sale on a Weekly Offer Date, after the payment of the Pre-Funded Advanced Purchase Price to the Originator on the relevant Class A1 Notes Pre-Funding Date, but prior to the payment of the Residual Advanced Purchase Price to the Originator on the relevant Settlement Date, a Purchase Termination Notice has been served on the Issuer, any Collection received in respect of such Further Portfolio from the relevant Transfer Date (included) shall be returned to the Originator outside the Priority of Payments;

(iv) upon written instructions of the Sub-Servicer (or the Servicer, as the case may be), any Undue Amount which is not fully recovered by way of set-off pursuant to the Sub-Servicing Agreement (or the Servicing Agreement, as the case may be) shall be entitled to returned to the Sub-Servicer (or the Servicer, as the case may be) outside the Priority of Payments; and

(v) 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.

2. CASH RESERVE ACCOUNT

(a) *Credit*:

(i) on the Issue Date, a portion of the relevant proceeds of the Class J Notes Initial Subscription Payments in an amount equal to the Cash Reserve Initial Amount shall be transferred from the Payments Account into the Cash Reserve Account;

(ii) on each Settlement Date, a portion of the relevant proceeds of the Class J Notes Additional Subscription Payments, in an amount equal to the Cash Reserve Increase Amount, shall be transferred from the Payments Account into the Cash Reserve Account;

(iii) 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 A Notes and the Class B Notes will be redeemed in full and/or cancelled, any amount to be allocated under item (ix) (ninth) of the Pre-Acceleration Priority of Payments shall be credited to the Cash Reserve Account;

(iv) 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

(v) 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 made available by the Account Bank, if so directed by the Issuer (acting upon written instructions of the Sub-Servicer), so as to permit the Custodian (if any), if so directed by the Issuer (acting upon written instructions of the Sub-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 shall be 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;

(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 (IF ANY)

(a) *Credit*:

the Eligible Investments consisting of securities settled by the Custodian (if any) if so directed by the Issuer (acting upon written instructions of the Sub-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 shall be credited to the Payments Account;

(ii) on each Class A1 Notes Pre-Funding Date, the Class A1 Notes Pre-Funding Amount shall be credited to the Payments Account;

(iii) on each Settlement Date, the proceeds of the relevant Notes Additional Subscription Payments shall be credited to the Payments Account;

(iv) 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;

(v) 2 (two) Business Days prior to the first Payment Date, the amounts to be transferred from the Class X Account shall be credited to the Payments Account;

(vi) 2 (two) Business Days prior to the Cancellation Date, the amounts to be transferred from the Class X Account shall be credited to the Payments Account;

(vii) 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 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*) shall be credited to the Payments Account; and

(viii) 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 Advanced Purchase Price for the Initial Portfolio shall be paid to the Originator;

(ii) on the Issue Date, the Retention Amount shall be transferred into the Expenses Account;

(iii) on the Issue Date, the Cash Reserve Initial Amount shall be transferred into the Cash Reserve Account;

(iv) on the Issue Date, any amount remaining after making payments due under paragraphs from (i) to (iii) (inclusive) above shall be transferred into the Collection Account;

(v) on the first Payment Date, an amount of Euro 95,000 shall be paid to the Class X Noteholders outside the Priority of Payments as mandatory redemption of the Class X Notes in accordance with Condition 7(c) (*Mandatory Redemption*);

(vi) on each Class A1 Notes Pre-Funding Date, the relevant Class A1 Notes Pre-Funding Amount shall be applied to pay the amounts due to the Originator as Pre Funded Advanced Purchase Price for the relevant Further Portfolio offered for sale on the relevant Weekly Offer Date;

(vii) on each Settlement Date, a portion of the proceeds of the relevant Notes Additional Subscription Payments shall be applied to pay (A) the amounts due to the Originator as Advanced Purchase Price for the relevant Further Portfolio offered for sale on the relevant Monthly Offer Date, (B) the Residual Advanced Purchase Price for the Further Portfolios offered for sale on the relevant Weekly Offer Dates, and (C) the Released Deferred Purchase Price (if any) for the Portfolios already transferred to the Issuer;

(viii) on each Settlement Date, a portion of the relevant proceeds of the Class J Notes Additional Subscription Payments, in an amount equal to the Cash Reserve Increase Amount, shall be credited to the Cash Reserve Account;

(ix) on each Settlement Date, any amount remaining after making payments due under paragraphs from (vii) to (viii) (inclusive) above shall be transferred into the Collection Account;

(x) if, for any reason, any proceeds of the Class A1 Notes Pre-Funding Amount are paid by a Class A1 Noteholder but the Issuer does not receive all other proceeds of the Class A1 Notes Pre-Funding Amount from all other Class A1 Noteholders due to pay the Class A1 Notes Pre-Funding Amount on the same Class A1 Notes Pre-Funding Date, or if for any reason any proceeds of the Class A1 Notes Pre-Funding Amount received by the Issuer are not applied on that Class A1 Notes Pre-Funding Date by the Issuer (or the Account Bank on its behalf) for the purposes for which they have been paid, the amount of any proceeds of the Class A1 Notes Pre-Funding Amount that were received by the Issuer shall be returned to the relevant Class A1 Noteholder outside the Priority of Payments no later than 3:00 p.m. (Milan time) of the Business Day immediately following the relevant Class A1 Notes Pre-Funding Date;

(xi) if, for any reason, any proceeds of the Notes Additional Subscription Payment are paid by a Class A1 Noteholder, Class A2 Noteholder, Class B Noteholder, Class Y Noteholder or Class J Noteholder but the Issuer does not receive all other proceeds of the Notes Additional Subscription Payments from all other Class A1 Noteholders, Class A2 Noteholders, Class B Noteholders, Class Y Noteholders and Class J Noteholders due to make a Notes Additional Subscription Payment on the same Settlement Date, or if for any reason any proceeds of the Notes Additional Subscription Payments received by the Issuer are not applied on that Settlement Date by the Issuer (or the Account Bank on its behalf) for the purposes for which they have been paid, the amount of any proceeds of the Notes Additional Subscription Payments that were received by the Issuer shall be returned to the relevant Class A1 Noteholder, Class A2 Noteholder, Class B Noteholder, Class Y Noteholder or Class J

Noteholder, as the case may be, outside the Priority of Payments no later than 3:00 p.m. (Milan time) of the Business Day immediately following the relevant Settlement Date;

(xii) 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 X Variable Return (if any) due on the Class X Notes, on the relevant Payment Date shall be transferred to the Paying Agent (to the extent that the Paying Agent and the Account Bank are not the same entity);

(xiii) save as provided for in paragraph (xii) 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; and

(xiv) on the Cancellation Date, an amount of Euro 5,000 shall be paid to the Class X Noteholders outside the Priority of Payments as mandatory redemption of the Class X Notes in accordance with Condition 7(c) (*Mandatory Redemption*).

6. CLASS X ACCOUNT

(a) *Credit*:

(i) on the Issue Date, the proceeds of the issue of the Class X Notes shall be credited;

(ii) any interest accrued from time to time on the balance of the Class X Account shall be credited to the Class X Account;

(b) *Debit*:

(i) 2 (two) Business Days prior to the first Payment Date, an amount of Euro 95,000 shall be transferred to the Payments Account for the mandatory redemption of the Class X Notes in accordance with Condition 7(c) (*Mandatory Redemption*) (it being understood that such amount shall not form part of the Issuer Available Funds);

(ii) 2 (two) Business Days prior to each Payment Date, any interest credited to the Class X Account shall be transferred to the Payments Account; and

(iii) 2 (two) Business Days prior to the Cancellation Date, an amount of Euro 5,000 shall be transferred to the Payments Account for the mandatory repayment of the Class X Notes in accordance with Condition 7(c) (*Mandatory Redemption*) (it being understood that such amount shall not form part of the Issuer Available Funds).

TAXATION IN THE REPUBLIC OF ITALY

The statements herein regarding Italian taxation are based on the laws in force and published practices of the Italian tax authorities issued as at the date of this Prospectus and are subject to any changes in law and interpretation occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all 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 additional or special rules. Prospective purchasers of the Notes are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of the Notes. This summary will not be updated to reflect changes in laws or interpretation and if such a change occurs the information in this summary may become invalid. In any case, Italian legal concepts may not be identical to the concepts described by the same English term as they exist under terms of different jurisdictions and any legal concept expressed by using the relevant Italian term shall prevail over the corresponding concept expressed in English terms.

Tax treatment of the Notes

Legislative Decree No. 239 of 1 April 1996, as subsequently amended and supplemented (**Decree No. 239**) sets out the applicable regime regarding 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**) deriving from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*).

For this purpose, pursuant to Article 44 of Presidential Decree No. 917 of 22 December 1986, as amended and supplemented (**Decree No. 917**) bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) are securities that:

(a) incorporate an unconditional obligation to pay, at redemption or maturity, an amount not lower than their nominal value;

(b) attribute to the holders no direct or indirect right to control or participate in the management of the issuer or in the management of the business in respect of which the notes have been issued; and

(c) not provide for a remuneration which is entirely linked to the profits of the issuer, or other companies belonging to the same group or to the business in respect of which the Notes have been issued.

Decree No. 239 regulates the tax treatment of Interest related to bonds or similar securities to the extent they are, *inter alia*:

(a) issued by companies whose shares are listed on a regulated market or on a multi-lateral trading platform of an EU Member State or of a State party to the EEA Agreement included in the list provided for by Italian Ministerial Decree dated 4 September 1996, as amended from time to time (possibly further amended by future Ministerial Decrees to be issued under Article 11, paragraph 4, let. c) of Decree No. 239) (the **White List**); or

(b) listed on a regulated market or on a multilateral trading platform of an EU Member State or of a State party to the EEA Agreement included in the White List; or

(c) subscribed, transferred to and held by qualified investors (as defined under Article 100 of Consolidated Financial Act) only.

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 an 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 non-commercial private or public institution (other than a company), a trust not carrying out mainly or exclusively commercial activities or the Italian State or other pubic and territorial entity;

(iv) an investor exempt from Italian corporate income taxation,

Interest deriving from the Notes and accrued during the relevant holding period is subject to a substitutive tax, referred to as *imposta sostitutiva*, levied at the rate of 26 per cent. (either when Interest is paid or obtained by the holder upon disposal of the Notes), unless the relevant Noteholder holds the Notes in a discretionary investment portfolio managed by an authorized intermediary and, under certain conditions, has validly opted for the application of the *risparmio gestito* regime provided for by Article 7 of Italian Legislative Decree No. 461 of November 21, 1997 (**Decree No. 461**) (see "*Capital gains tax*" below).

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 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 credit that can be offset against the income tax due.

Subject to certain conditions (including a minimum holding period requirement) and limitations, Interest 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 the requirements set forth by Italian law as amended and supplemented from time to time.

Where (a) an Italian resident Noteholder is a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected, and the Notes are deposited with an Intermediary (as defined below), 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 (**IRES**) and, in certain circumstances, depending on the status of the Noteholder, also to regional tax on productive activities (**IRAP**).

Payments of Interest deriving from the Notes made to Italian resident real estate investment funds and Italian resident real estate investment companies with fixed capital (*società di investimento a capitale fisso*) complying with the relevant legal and regulatory requirements 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 Notes are timely deposited directly or indirectly with an Intermediary (as defined below). Subsequent distributions made in favour of unitholders or shareholders of the Real Estate Fund and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Real Estate Fund may be subject, in certain

circumstances, to a withholding tax of 26 per cent.. Moreover, subject to certain conditions, depending on the status of the investor and the percentage of its participation, income realised by Real Estate Funds may be attributed to the relevant investors and subject to tax in their hands irrespective of its actual collection and in proportion to the percentage of ownership of units or shares on a tax transparency basis.

Where the Italian resident Noteholder is an open-ended or closed-ended investment fund (other than a Real Estate Fund), an investment company with fixed capital (*società di investimento a capitale fisso*, other than a Real Estate Fund) or an investment company with variable capital (*società di investimento a capitale variabile*) (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 Intermediary (as defined beow), payments of Interest on such Notes 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.

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 Intermediary (as defined below), payments of Interest relating to the Notes accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period to be subject to a 20 per cent. substitute 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 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, investment companies (*società di intermediazione mobiliare*, **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 Italian tax authorities having appointed an Italian representative for the purposes of Decree No. 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 are not deposited with an Intermediary meeting the requirements under (a) and (b) above, *imposta sostitutiva* is applied and withheld by any Italian intermediary paying Interest to the holders of the Notes or, absent that, by the Issuer and gross recipients that are Italian resident corporations or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected are entitled to deduct the suffered *imposta sostitutiva* from income taxes due.

Non-Italian resident Noteholders

Where the Noteholder is a non-Italian resident without a permanent establishment in Italy to which the Notes are connected, an exemption from the *imposta sostitutiva* applies, provided that the non-Italian resident Noteholder is either:

(a) the beneficial owner of relevant Interest and is resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy listed in the White List; or

(b) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or

(c) a central bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or

(d) an institutional investor which is established in a country which allows for a satisfactory exchange of information with Italy listed in the White List, even if it does not possess the status of taxpayer therein and provided that it timely files with the relevant depositary an appropriate self-declaration confirming its status of institutional investor.

In order to ensure gross payment, non-Italian resident Noteholders must be the beneficial owners of the payments of Interest (institutional investors not subject to tax are deemed to be beneficial owners of the payments of Interest by operation of law) and:

(A) deposit, in due time, directly or indirectly, the Notes with a resident bank or a SIM or a permanent establishment in Italy of a non-Italian resident bank or SIM or with a non-Italian resident entity or company participating in a centralised securities management system which is in contact, via computer, with the Italian Ministry of Economy and Finance having appointed an Italian representative for the purposes of Decree No. 239 (*Euroclear* and *Clearstream* qualify as such latter kind of depositary); and

(B) file with the relevant depository a statement of the relevant Noteholder, which remains valid until withdrawn or revoked, in which the Noteholder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not required for international bodies or entities set up in accordance with international agreements which have entered into force in Italy nor in case of foreign central banks or entities which manage, *inter alia*, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001, as subsequently amended.

Failure of a non-Italian resident holder of the Notes to comply in due time with the procedures set forth in Decree No. 239 and in the relevant implementing rules will result in the application of *imposta sostitutiva* on Interest payments to such non resident holder of the Notes.

The *imposta sostitutiva* will be applicable at the rate of 26 per cent. (or at the reduced rate provided for by the applicable double tax treaty, if any, and subject to timely filing of the required documentation) in respect to Interest accrued in the hands of Noteholders who are resident, for tax purposes, in countries which do not allow for a satisfactory exchange of information with Italy included in the White List.

Capital gains tax

Italian resident Noteholders

Where an Italian resident Noteholder is (i) an individual holding the Notes not in connection with an entrepreneurial activity, (ii) a non-commercial 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 non-commercial 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 an imposta sostitutiva provided for by Decree No. 461, levied at the rate of 26 per cent.. Under certain conditions and limitations Noteholders may set off capital losses with their capital gains.

In respect of the application of *imposta sostitutiva*, taxpayers under (i) to (iii) above may opt for one of the three regimes described below:

(a) 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 yearly 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 of 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;

(b) 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 provided for by article 6 of Decree No. 461). 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) a valid 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 only 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;

(c) 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 validly opted for the so called *risparmio gestito* regime provided for by Article 7 of Decree No. 461 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 *risparmio gestito* regime, any decrease in value of the managed assets accrued at year end may be carried forward against any increase in value of the managed assets accrued in any of the four succeeding tax years. The Noteholder is not required to declare the capital gains realised in the annual tax return.

Subject to certain conditions (including a minimum holding period requirement) and limitations, 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 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale, transfer or redemption of the Notes, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

Any capital gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income for IRES purposes and, in certain circumstances, depending on the "status" of the Noteholder, also as part of the net value of the production for IRAP purposes, if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected), an Italian resident commercial partnership or an Italian resident individual engaged in an entrepreneurial activity to which the Notes are connected.

Any capital gains realised by a Noteholder that is a Real Estate Fund will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Fund. Subsequent distributions made in favour of unitholders or shareholders of the Real Estate Fund and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Real Estate Fund may be subject, in certain circumstances, to a withholding tax of 26 per cent.. Moreover, subject to certain conditions, depending on the status of the investor and the percentage of its participation, income realised by Real Estate Funds may be attributed to the relevant investors and subject to tax in their hands irrespective of its actual collection and in proportion to the percentage of ownership of units or shares on a tax transparency basis.

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 which is exempt from income tax. Subsequent distributions made in favour of unitholders or shareholders and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Fund may be subject, in certain circumstances, to a withholding tax of 26 per cent..

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 the 20 per cent. substitute 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 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended and supplemented from time to time.

Non-Italian resident Noteholders

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are connected, from the sale or redemption of Notes traded on regulated markets in Italy or abroad are neither subject to the *imposta sostitutiva* nor to any other Italian income tax (subject to timely filling of required documentation (in particular, a self-declaration that the Noteholder is not resident in Italy for tax purposes) with Italian qualified intermediaries (or permanent establishments in Italy of foreign intermediaries) with which the Notes are deposited, even if the Notes are held in Italy and regardless of the provisions set forth by any applicable double tax treaty). Italian tax authorities have clarified that the notion of multilateral trading facility (MTF) under EU Directive 2014/65/CE (so called MiFID II) can be assimilated to that of "regulated market" for income tax purposes; conversely, organized trading facilities (OTF), not falling in the definition of MTF under MiFID II, cannot be assimilated to "regulated market" for income 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 and held in Italy 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. In this case, if the non Italian Noteholders have opted for the *risparmio amministrato* regime or the Asset Management Regime, exemption from Italian capital gains tax will apply upon condition that they file in due course with the authorised financial intermediary an appropriate self-declaration (*autocertificazione*) stating that they meet the requirements indicated above.

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 and held in Italy 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. In this case, if the non-Italian resident Noteholders have opted for the *risparmio amministrato* regime or the Asset Management Regime, exemption from Italian capital gains tax will apply upon the condition that they file in due course with the authorised financial intermediary appropriate documents which include, *inter alia*, a statement issued by the competent tax authorities of the country of residence of the non Italian Noteholders.

Transfer tax

Contracts relating to the transfer of securities are subject to registration tax as follows: (a) public deeds and notarised deeds are subject to a fixed registration tax of €200; (b) private deeds are subject to registration tax only in case of voluntary registration, explicit reference (*enunciazione*) or case of use (*caso d'uso*).

Inheritance and gift taxes

Pursuant to Law No. 346 of 31 October 1990 and Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including the Notes) as a result of gift, donation or succession of Italian residents and non-Italian residents (but in such latter case limited to assets held within the Italian territory – which, for presumption of law, includes bonds issued by Italian resident issuers) are subject to Italian inheritance and gift taxes as follows:

(i) transfers in favour of the spouse and 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, for each beneficiary, €1,000,000;

(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, for each beneficiary, €100,000;

(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 transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned above in (a), (b) and (c) on the value exceeding, for each beneficiary, a threshold of €1,500,000.

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 set forth by Italian law, as amended and supplemented from time to time.

Stamp duties

Pursuant to Article 13(2-ter) of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972, as amended (**Decree No. 642**), 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 the resident banks and other financial intermediaries and 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 the deposit, the release or the drafting of the statement. 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 in any form a banking, financial or insurance activity within the Italian territory.

Stamp duty applies both to Italian resident and to non-Italian resident investors, to the extent that the relevant securities (including the Notes) are held with an Italian-based financial intermediary (and not directly held by the investor outside Italy, in which case Italian wealth tax (see below under "*Wealth tax on financial products held abroad*") applies to Italian resident Noteholders only).

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 Decree No. 917) 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 Decree No. 917) resident in Italy for tax purposes holding financial products – including the Notes – outside of the Italian territory are required to declare in their own annual tax return and pay a wealth tax at the rate of 0.2 per cent. (***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).

Financial assets held abroad are excluded from the scope of the wealth tax if they are administered by Italian financial intermediaries pursuant to an administration agreement. In this case, the above mentioned stamp duty provided for by Article 13 of the Tariff attached to Decree No. 642 does apply.

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 Protected Website.

1. THE MASTER TRANSFER AGREEMENT AND THE RELEVANT TRANSFER AGREEMENTS

General

Pursuant to the terms of the Master Transfer Agreement, the Originator has assigned and transferred to the Issuer, which has purchased, without recourse (*pro soluto*), 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.

In addition, during the Ramp-up Period, the Originator may assign and transfer without recourse (*pro soluto*) to the Issuer, which shall purchase without recourse (*pro soluto*) from the Originator, in accordance with the combined provisions of articles 1 and 4 of the Securitisation Law and the articles of Law 52 referred to therein, Further Portfolios provided that no Purchase Termination Event has occurred.

The transfer of the Receivables comprised in the Initial Portfolio has been rendered enforceable against any third party creditors of the Originator (including any insolvency receiver of the same) through (i) the publication of a notice of transfer in the Official Gazette no. 147 Part II of 11 December 2021, and (ii) the registration of the transfer in the companies' register of Treviso-Belluno on 9 December 2021.

The transfer of the Receivables comprised in each Further Portfolio will be rendered enforceable against any third party creditors of the Originator (including any insolvency receiver of the same) through the annotation of the monies received from the Issuer as as Advanced Purchase Price (or Pre-Funded Advanced Purchase Price, as the case may be) for the relevant Further Portfolio on the Originator's account into which they will 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.

In accordance with the Central Fund Guarantee Regulations, no later than 15 (fifteen) Business Days following receipt by the Issuer (through NSA as Delegated Sub-Servicer) of the written notice of the Originator indicating the Transfer Date relating to each Portfolio (enclosing all necessary documentation), the Issuer (through NSA as Delegated Sub-Servicer) shall:

(a) send to the Fund Manager the following documentation (in each case in such form and according to such modalities as from time to time applicable):

(i) a notice of change of ownership of the relevant Receivables, in the form from time to time prescribed by such operating instructions;

(ii) a list of the relevant Receivables transferred to the Issuer, in the form from time to time prescribed by such operating instructions;

(iii) evidence that the perfection formalities described above in relation to the Initial Portfolio or the relevant Further Portfolio, as the case may be, have been completed in relation to the relevant transfer,

in each case in such form and according to such modalities as from time to time applicable in order to ensure the transfer of the Central Fund Guarantee; and

(b) promptly provide the Servicer, the Sub-Servicer and the Representative of the Noteholders with evidence of the completion of the formalities set out in paragraph (a) above.

In addition, in accordance with the SACE Guarantee Regulations, the Issuer has undertaken, no later than 15 (fifteen) Business Days following receipt by the Issuer (also through NSA as Delegated Sub-Servicer) of the written notice of the Originator indicating the Transfer Date relating to each Portfolio (enclosing all necessary documentation) and the deed of accession referred to under paragraph (b) below, to send (through NSA as Delegated Sub-Servicer) to SACE, in accordance with the SACE Guarantee Regulations, the following documentation:

(a) a notice of the change of ownership of the relevant Receivables, in the form from time to time prescribed by the relevant operating instructions; and

(b) the executed deed of accession to the general terms and conditions of the SACE Guarantee, in the form from time to time prescribed by the relevant operating instructions,

in each case in such form and according to such modalities as from time to time applicable in order to ensure the transfer of the SACE Guarantee.

Eligibility Criteria and Transfer Limits

The Receivables comprised in the Initial Portfolio and in each Further Portfolio shall, as at the relevant Valuation Date, comply with the Eligibility Criteria. For further details, see the section headed "*The Aggregate Portfolio*".

The Receivables comprised in each Portfolio (taking into account any Receivables already transferred to the Issuer) shall, as at each relevant Offer Date, comply with the Transfer Limits, provided that all Transfer Limits shall apply only on any Offer Date falling on or after 6 (six) months from the Issue Date. For further details, see the section headed "*The Aggregate Portfolio*".

Pursuant to the Master Transfer Agreement, in case of breach of the Eligibility Criteria and/or the Transfer Limits applicable to the Portfolios sold by the Originator, the Originator shall repurchase Receivables to the extent necessary to cure such breach.

Receivables assisted by SACE Guarantee

The Receivables assisted by the SACE Guarantee may be included in each Portfolio offered for sale and transferred to the Issuer pursuant to the Master Transfer Agreement and the relevant Transfer Agreement only subject to the prior confirmation - to be given at the time of the first transfer of Receivables assisted by the SACE Guarantee also with respect to any subsequent sale thereof - by an Extraordinary Resolution of the Noteholders which is a Basic Terms Modification in accordance with the Rules of the Organisation of the Noteholders, that the operations of the SACE Guarantee are in form and substance satisfactory to them.

Purchase Price

The Advanced Purchase Price for the Initial Portfolio will be financed by the Issuer using part of the proceeds of the issuance of the Notes and will be payable to the Originator on the Issue Date.

The Purchase Price for each Portfolio will be financed as follows:

(a) with respect to the Initial Portfolio, the Advanced Purchase Price will be financed by the Issuer using part of the proceeds of the Notes Initial Subscription Payments;

(b) with respect to each Further Portfolio offered for sale on a Weekly Offer Date, (A) the Pre-Funded Advanced Purchase Price will be financed by the Issuer using the Class A1 Notes Pre-Funding Amount; and (B) the Residual Advanced Purchase Price will be financed by the Issuer using part of the proceeds of the relevant Notes Additional Subscription Payments and any Issuer Available Funds available for such payment in accordance with the applicable Priority of Payments (provided that, on the relevant Settlement Date, the obligation of the Class A1 Noteholders to make the Class A1 Notes Additional Subscription Payments will be discharged *pro tanto* with the payment of the Class A1 Notes Pre-Funding Amount);

(c) with respect to each Further Portfolio offered for sale on a Monthly Offer Date, the Advanced Purchase Price will be financed by the Issuer using part of the proceeds of the relevant Notes Additional Subscription Payments and any Issuer Available Funds available for such payment in accordance with the applicable Priority of Payments; and

(d) with respect to each Portfolio, (A) the Deferred Purchase Price (other than the Released Deferred Purchase Price) will be financed by the Issuer using the Issuer Available Funds available for such payment in accordance with the applicable Priority of Payments, and (B) the Released Deferred Purchase Price will be financed by the Issuer using part of the proceeds of the relevant Notes Additional Subscription Payments,

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

Undertakings of the Originator

The Master Transfer Agreement contains a number of undertakings by the Originator 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, the Guarantees or any other Collateral Security and, in particular, not to assign or transfer the whole or any part of the Receivables, the Guarantees and/or any other Collateral Security 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 Guarantees and/or any other Collateral Security, or any part thereof. The Originator has also undertaken not to agree to compromise or amend the provisions of the Loan Agreements, the Guarantees or any other Collateral Security, agree to the release of any Debtor, terminate the Loan Agreements, the Guarantees and/or any other Collateral Security or do or agree to any other thing which may result in invalidating or diminishing the value of the Receivables, the Guarantees and/or any other Collateral Security, unless permitted by the Sub-Servicing Agreement.

Individual Receivables Repurchase Option

Pursuant to the Master Transfer Agreement, the Issuer has irrevocably granted to the Originator an option, pursuant to article 1331 of the Italian civil code, to repurchase individual Delinquent Receivables or Defaulted Receivables comprised in the Aggregate Portfolio (the **Individual Receivables Repurchase Option**). The Individual Receivables Repurchase Option can be exercised by the Originator on any date only in case of restructuring involving a debt consolidation or the addition of one or more new obligors by serving a written notice on the Issuer (with copy to the Representative of the Noteholders) (the **Individual Receivables Repurchase Option Exercise Notice**) no later than 5 (five) Business Days prior to the relevant legal effective date (as specified in the relevant Individual Receivables Repurchase Option Exercise Notice), provided that:

(a) the Outstanding Principal, as at the relevant economic effective date (as specified in the relevant Individual Receivables Repurchase Option Exercise Notice), of the Delinquent Receivables and/or Defaulted Receivables subject to repurchase - plus the aggregate Outstanding Principal, as at the relevant economic effective date (as specified in the relevant Individual Receivables Repurchase

Option Exercise Notice), of the Delinquent Receivables and Defaulted Receivables already repurchased - does not exceed 0.70 per cent. of the aggregate Outstanding Principal, as at the relevant Valuation Date, of all Receivables comprised in each Portfolio;

(b) the Originator has delivered to the Issuer the following certificates, unless already provided in the immediately preceding 4 (four) months:

(i) a solvency certificate signed by an authorised officer of the Originator, in the form attached as schedule 5 (*Form of Solvency Certificate*) to the Master Transfer Agreement, dated no earlier than 5 (five) Business Days before the date of payment of the relevant repurchase price; 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 5 (five) Business Days prior to the date of payment of the relevant repurchase price, stating that the Originator is not subject to any insolvency proceeding.

The repurchase price of each Delinquent Receivable or Defaulted Receivable shall be equal to the IFRS Value of such Delinquent Receivable or Defaulted Receivable.

The repurchase of each Delinquent Receivable or Defaulted Receivable (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 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.

Aggregate Portfolio Repurchase Option

Pursuant to the Master Transfer Agreement, the Issuer has irrevocably granted to the Originator 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 Originator 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) (the **Aggregate Portfolio Repurchase Option Exercise Notice**), no later than 30 (thirty) Business Days prior to the Relevant Payment Date, provided that:

(a) the Originator has obtained all the relevant authorisations, or made the relevant notices, required by the applicable laws and regulations;

(b) the Originator has delivered to the Issuer the following certificates:

(i) a solvency certificate signed by a director of the Originator, in the form attached hereto as schedule 5 (*Form of Solvency Certificate*) to the Master Transfer Agreement, dated the date of payment of the relevant repurchase price; 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 5 (five) Business Days prior to the date of payment of the relevant repurchase price, stating that the Originator is not subject to any insolvency proceeding;

(c) the repurchase price of the Aggregate Portfolio (as determined in accordance with the paragraph below), together with the other Issuer Available Funds, is sufficient to enable the Issuer to discharge in full at least its obligations under the Class A Notes and the Class B Notes and any obligations ranking in priority thereto, or *pari passu* therewith, on the Relevant Payment Date; and

(d) the Rating Agency has been notified in advance of the exercise of the Aggregate Portfolio Repurchase Option.

The repurchase price of the Aggregate Portfolio shall be equal to: (i) with reference to the Receivables other than the Defaulted Receivables and the Delinquent Receivables, the aggregate Outstanding APP, plus any accrued but unpaid interest, of such Receivables as at the relevant economic effective date (as specified in the Aggregate Portfolio Repurchase Option Exercise Notice); or (ii) with reference to the Defaulted Receivables and the Delinquent Receivables, the IFRS Value of such Defaulted Receivables and Delinquent Receivables.

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. Any dispute which may arise in relation to the interpretation or the execution of the Master Transfer 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.

2. THE SERVICING AGREEMENT

General

Pursuant to the Servicing Agreement, the Issuer has appointed the Servicer, who has accepted such appointment, as its agent (*mandatario con obbligo di rendiconto*) acting, as the case may be, in the name and on behalf of the Issuer or only on behalf of the Issuer to administer, collect and recover the Receivables comprised in the Aggregate Portfolio, as "*soggetto incaricato per i servizi di riscossione dei crediti ceduti e dei servizi di cassa e di pagamento*" under its own responsibility pursuant to article 2, paragraph 3, letter c) and paragraphs 6 and 6-bis of the Securitisation Law, pursuant to the terms and conditions set out therein.

Delegation of Primary Services to the Sub-Servicer

Under the Servicing Agreement, the parties thereto have acknowledged and agreed that, pursuant to the Sub-Servicing Agreement, the Servicer has sub-delegated, with the express consent of the Issuer (acting upon instructions of the Representative of the Noteholders), the performance of the Primary Services) to the Sub-Servicer. In the context of such sub-delegation, the Servicer shall (i) monitor and supervise the performance by the Sub-Servicer of its obligations under the Sub-Servicing Agreement in accordance with the terms thereof, and (ii) in the event that any breach of obligations (including, inter alia, any default or delay or error relating to such activities that the Sub-Servicer has undertaken to perform pursuant to the Sub-Servicing Agreement) is discovered by the Servicer, notify promptly in writing the Issuer and the Representative of the Noteholders of such circumstance and take such further steps as it may be reasonably required by the Issuer and the Representative of the Noteholders to take in its role of Servicer in order for such breach to be

remedied. It is understood, in any event, that the Servicer shall not be liable for any default or error or delay in performing such activities by the Sub-Servicer, without prejudice to the Servicer's full responsibility for its own monitoring functions (including the monitoring of the Primary Services delegated to the Sub-Servicer) and verification of the transaction with respect to the applicable Italian laws (including *inter alia* the Italian anti-money laundering laws and regulations applicable from time to time to the securitisation transactions) and in compliance with this Prospectus in accordance with the provisions of article 2, paragraph 6-bis, of the Securitisation Law and the relevant implementing regulations. In the light of the above, the Sub-Servicer shall cooperate with the Servicer in order to allow the latter to fully carry out its monitoring and supervisory activities with respect to the sub-delegated Primary Services. Furthermore, the Servicer shall not be responsible for the selection of the Sub-Servicer (*culpa in eligendo*) as long as the Primary Services are sub-delegated to the Sub-Servicer pursuant to the Sub-Servicing Agreement.

Pursuant to the Servicing Agreement, if the Sub-Servicing Agreement is no longer in place and the Primary Services are re-assumed by the Servicer in accordance with the Sub-Servicing Agreement, the Servicer may sub-delegate any of the Primary Services to one or more sub-servicers identified by the Issuer and approved in advance by the Representative of the Noteholders (acting upon instructions of an Extraordinary Resolution of the holders of the Class A Notes and the Class B Notes in accordance with the Rules of the Organisation of the Noteholders) in consultation with the Servicer, subject to a prior notice to the Rating Agency, on substantially the same terms as those of the Sub-Servicing Agreement (or any other terms as approved in advance by the Representative of the Noteholders (acting upon instructions of an Extraordinary Resolution of the holders of the Class A Notes and the Class B Notes in accordance with the Rules of the Organisation of the Noteholders) in consultation with the Servicer).

Termination of the appointment of the Servicer and resignation

Without prejudice to any other rights or remedies as the Issuer may have pursuant to the Servicing Agreement or by law, the Issuer may (with the prior written consent of the Representative of the Noteholders (acting upon instructions of an Extraordinary Resolution of the holders of the Class A Notes and the Class B Notes in accordance with the Rules of the Organisation of the Noteholders)) or shall (if so requested by the Representative of the Noteholders (acting upon instructions of an Extraordinary Resolution of the holders of the Class A Notes and the Class B Notes in accordance with the Rules of the Organisation of the Noteholders)) terminate the appointment of the Servicer if one of the following events occurs (each, a **Servicer Termination Event**):

(i) the Servicer fails to deposit or pay any amount required to be deposited or paid, which failure continues unremedied for 5 (five) Business Days after the due date thereof, unless such failure is due to technical reasons outside the Servicer's control;

(ii) the Servicer fails to deliver the Servicer's Report or the Loan by Loan Report in accordance with clause 3.7 (*Reporting*) of the Servicing Agreement, which failure continues unremedied for 5 (five) Business Days after the due date thereof, unless such failure is due to technical reasons outside the Servicer's control;

(iii) the Servicer fails to observe or perform in any material respect 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 10 (ten) Business Days following receipt from the Representative of the Noteholders of a written notice requiring the same to be remedied;

(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 10 (ten) Business Days following receipt from the Representative of the Noteholders of a written notice requiring the same to be remedied;

(v) an Insolvency Event occurs with respect to the Servicer;

(vi) the Servicer ceases to conduct its business activity in whole or in any substantial part which would be reasonably likely to have a material adverse effect on the Servicer's ability to perform its obligations under the Servicing Agreement;

(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.

Notice of the termination of the appointment of the Servicer shall be given in writing by the Issuer to the Servicer (with copy to the Sub-Servicer, the Representative of the Noteholders and the Rating Agency).

The Servicer may at any time resign from its role pursuant to the Servicing Agreement, pursuant to article 1373 of the Italian civil code, by giving a 3 (three)-month prior written notice to the Issuer (with copy to the Sub-Servicer, the Representative of the Noteholders and the Rating Agency).

The termination of the appointment of the Servicer or resignation from its role shall be effective from the date indicated in the relevant notice of termination or resignation or, if later, the date on which the Substitute Servicer assumes the role of servicer and adheres to the Intercreditor Agreement and the other Transaction Documents to which Banca Finint as Servicer is a party. The Servicer must continue to act as Servicer and meet its obligations hereunder, and shall be entitled to the payment fees and reimbursement of expenses, until the date on which the termination of the appointment of the Servicer or resignation from its role.

It is understood that the termination of appointment or resignation of the Servicer from its role shall not cause the termination of the appointment of Sub-Servicer or the Delegated Sub-Servicers.

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. SUB-SERVICING AGREEMENT

General

Pursuant to the Sub-Servicing Agreement, the Servicer has appointed, with the express consent of the Issuer, CE.FIN, who has accepted such appointment, as Sub-Servicer to carry out the Primary Services.

Delegation of Delegated Functions to the Delegated Sub-Servicers

Under the Sub-Servicing Agreement, the parties thereto have acknowledged and agreed that, pursuant to the Delegated Sub-Servicing Agreement, the Sub-Servicer has sub-delegated, with the express consent of the Issuer and the Servicer, the performance of the Delegated Functions to the Delegated Sub-Servicers. In the context of such sub-delegation, the Sub-Servicer shall (i) monitor the performance by the Delegated Sub-Servicers of their obligations under the Delegated Sub-Servicing Agreement in accordance with the terms thereof, (ii) in the event that any breach of obligations is discovered by the Sub-Servicer, notify promptly in

writing the Issuer, the Servicer and the Representative of the Noteholders of such circumstance and take such further steps as it may be reasonably required by the Issuer, the Servicer and the Representative of the Noteholders to take in its role of Sub-Servicer in order for such breach to be remedied, and (iii) ensure that the Servicer (and the Servicer's supervisory authority), the Issuer and the Representative of the Noteholders can have access to the information, data and the documents relating to the Delegated Functions and can perform their inspection and investigation rights as set out in the Delegated Sub-Servicing Agreement in compliance with any applicable law and regulation (including any applicable Bank of Italy's regulation). It is understood that only the Sub-Servicer shall be held directly liable for the selection of the Delegated Sub-Servicers (*culpa in eligendo*) and for the correct performance of the operational activities delegated to the Delegated Sub-Servicers pursuant to the Delegated Sub-Servicing Agreement, for the purposes of article 1228 of the Italian civil code, with the express derogation from the provision of article 1717, paragraph 2, of the Italian civil code.

If the appointment of any of the Delegated Sub-Servicers is terminated and the relevant Delegated Functions are re-assumed by the Sub-Servicer in accordance with the Delegated Sub-Servicing Agreement, the Sub-Servicer may sub-delegate any of the Delegated Functions to one or more delegated sub-servicers identified by the Issuer in cooperation with the Servicer and approved in advance by the Representative of the Noteholders (acting upon instructions of an Extraordinary Resolution of the holders of the Class A Notes and the Class B Notes in accordance with the Rules of the Organisation of the Noteholders) in consultation with the Sub-Servicer and the Servicer, subject to a prior notice to the Servicer and the Rating Agency, on substantially the same terms as those of the Delegated Sub-Servicing Agreement (or any other terms as approved in advance by the Representative of the Noteholders (acting upon instructions of an Extraordinary Resolution of the holders of the Class A Notes and the Class B Notes in accordance with the Rules of the Organisation of the Noteholders) in consultation with the Sub-Servicer and the Servicer).

Collections and Transfers

Upon receipt of any Collections, the Sub-Servicer shall, on behalf and in the interests of the Issuer, keep such Collections separate and distinct from its own funds, assets and activities and, within 2 (two) Business Days from the receipt thereof, transfer such Collections into the Collection Account. It is understood that such Collections shall be transferred within 2 (two) Business Days from the date on which the related bank movements have become irrevocable and have been reconciled.

Reporting

On or before each Sub-Servicer's Report Date, the Sub-Servicer shall prepare and deliver, by means of an agreed computer data transfer mechanism, to the Account Bank, the Issuer, the Servicer, the Calculation Agent, the Rating Agency, the Representative of the Noteholders, the Paying Agent and the Corporate Servicer the Sub-Servicer's Report, substantially in the form of the report set out in Part 1, 2, 3, 5 and 7 of schedule 2 (*Form of Sub-Servicer's Report*) to the Sub-Servicing Agreement.

The Sub-Servicer has undertaken also to provide the Issuer and the Servicer with the following information:

(i) on or prior to the 5th Business Day following the 10th and 20th calendar day of each month, the "*Flusso incassi*" substantially in the form set out in Part 4 of Schedule 2 (*Form of Sub-Servicer's Report*). The Sub-Servicer also undertakes to provide, upon request, the Issuer, the Servicer, the Corporate Servicer and the Calculation Agent with a complete and accurate report containing all the transfers made to the Collection Account in the immediately preceding calendar month;

(ii) if the status in *Centrale dei Rischi* of a Debtor has to be modified, within the 2nd Business Day following the relevant change, all data and documentation required by the Servicer to promptly report the new status to Bank of Italy in a form to be agreed among the Sub-Servicer and the Servicer,

it being understood that for non-performing Receivables the report to be provided under Part 3 of schedule 2 (*Form of Sub-Servicer's Report*) to the Sub-Servicing Agreement has to be replaced with the business plan containing at least the information listed under Part 6 of schedule 2 (*Form of Sub-Servicer's Report*) to the Sub-Servicing Agreement. The updated business plan has to be provided to the Issuer and the Servicer at least annually.

In addition, the Sub-Servicer shall prepare the Loan by Loan Report, setting out information relating to each Loan as at the end of the Collection Period immediately preceding the relevant SR Report Date, in compliance with point (a) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and the ESMA Reporting RTS and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Protected Website, the Loan by Loan Report (simultaneously with the SR Investors Report and the Inside Information and Significant Event Report to be made available on the relevant SR Report 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 on each SR Report Date.

The Sub-Servicer shall prepare and maintain for the entire duration of the Securitisation a shared repository to be made available, under a password-restricted access, to the Representative of the Noteholders and the holders of the Class A Notes and the Class B Notes containing the information and data listed in schedule 5 (*Reporting tool*) to the Sub-Servicing Agreement.

The Sub-Servicer shall prepare and deliver to the Representative of the Noteholders and the Class A Notes Subscribers the updated database of the Portfolio pursuant to the RWA and ECL models (*tracciati*) substantially in the form of the ones attached hereto under Part 1 and Part 2 of Schedule 7 (*RWA and ECL Models*) no later than the date which falls on the 5th Business Day after the end of each calendar month, provided that an updated version may be sent within the 7th Business Day after the end of each calendar month and the first RWA and ECL models (*tracciati*) shall be sent to the Representative of the Noteholders and the holders of the Class A Notes and the Class B Notes on 10 January 2022, provided that an updated version might be sent within the immediately following 2 (two) Business Days.

Renegotiations

The Sub-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 the Sub-Servicing Agreement or by any mandatory provisions of law, acts having force of law, trade association agreements or guidelines or recommendations of authority.

Settlement Agreements and Rescheduling

In relation to the Receivables (other than Defaulted Receivables), the Sub-Servicer may enter into renegotiations or rescheduling subject to the following terms:

(a) suspension of the Interest Component and/or Principal Component of the Instalment, provided that each suspension shall not imply a number of Interest Components and/or Principal Components of the Instalments being suspended higher than 6;

(b) extension of the Amortisation Plan, provided that the last Instalment as extended shall not fall beyond 24 months prior to the Final Maturity Date.

The aggregate Outstanding Principal of the Receivables renegotiated pursuant to the Sub-Servicing Agreement as at the relevant Collection End Date shall not exceed, on a cumulative basis, 10 per cent. of the

Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in the Aggregate Portfolio.

In relation to Defaulted Receivables, the Sub-Servicer may enter into settlement agreements and/or rescheduling with the Debtors in accordance with the Collection Policies, provided that (i) the amounts recovered or expected to be recovered under such settlement agreements or rescheduling are at least equal to 80 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 24 months prior to the Final Maturity Date.

In entering into any settlement agreement or rescheduling pursuant to the Sub-Servicing Agreement, the Sub-Servicer shall have regard primarily to the interests of the Issuer and the Noteholders and shall implement such settlement agreements or rescheduling only if deemed necessary, in its reasonable assessment, in order to improve the collectability of the relevant Receivables.

The Sub-Servicer shall provide adequate information in relation to any settlement agreement and/or rescheduling entered into pursuant to the Sub-Servicing Agreement under the Sub-Servicer's Report.

Termination of appointment of the Sub-Servicer

Without prejudice to any other rights or remedies as the Servicer and/or the Issuer may have pursuant the Sub-Servicing Agreement or by law, the Servicer:

(i) may (with the prior written consent of the Issuer as directed by the Representative of the Noteholders (acting upon instructions of an Extraordinary Resolution of the holders of the Class A Notes and the Class B Notes in accordance with the Rules of the Organisation of the Noteholders)) or shall (upon request of the Issuer as directed by the Representative of the Noteholders (acting upon instructions of an Extraordinary Resolution of the holders of the Class A Notes and the Class B Notes in accordance with the Rules of the Organisation of the Noteholders)); or

(ii) may, if so required in order to comply with the applicable laws and regulations (including, without limitation, Bank of Italy's regulations),

terminate the appointment of the Sub-Servicer if one of the following events occurs (each, a **Sub-Servicer Termination Event**):

(i) the Sub-Servicer fails to deposit or pay any amount required to be deposited or paid, which failure continues unremedied for 5 (five) Business Days after the due date thereof, unless such failure is due to technical reasons outside the Sub-Servicer's control;

(ii) the Sub-Servicer fails to deliver the Sub-Servicer's Report or the Loan by Loan Report in accordance with clause 3.7 (*Reporting*) of the Sub-Servicing Agreement, which failure continues unremedied for 5 (five) Business Days after the due date thereof, unless such failure is due to technical reasons outside the Sub-Servicer's control;

(iii) the Sub-Servicer fails to observe or perform in any material respect any other term, condition, covenant or agreement provided for under the Sub-Servicing Agreement and the other Transaction Documents to which it is a party, unless such failure is remedied within 10 (ten) Business Days following receipt from the Representative of the Noteholders of a written notice requiring the same to be remedied;

(iv) any of the representations and warranties given by the Sub-Servicer pursuant to the Sub-Servicing Agreement proves to be untrue, incorrect or misleading in any material respect when made or

repeated, unless such failure is remedied within 10 (ten) Business Days following receipt from the Representative of the Noteholders of a written notice requiring the same to be remedied;

(v) an Insolvency Event occurs with respect to the Sub-Servicer;

(vi) the Sub-Servicer ceases to conduct its business activity in whole or in any substantial part which would be reasonably likely to have a material adverse effect on the Sub-Servicer's ability to perform its obligations under the Sub-Servicing Agreement;

(vii) it becomes unlawful for the Sub-Servicer to perform or comply with any of its obligations under the Sub-Servicing Agreement or the other Transaction Documents to which it is a party;

(viii) the Sub-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;

(ix) the Sub-Servicer's auditors express a negative opinion on the financial statements of the Sub-Servicer or are not able to express an opinion thereon, unless the circumstances giving rise to the auditors' negative opinion or inability to express an opinion on the Sub-Servicer's financial statements are remedied within 15 (fifteen) Business Days after receipt of a notice from the Representative of the Noteholders requiring the same to be remedied.

Notice of the termination of the appointment of the Sub-Servicer shall be given in writing by the Servicer to the Sub-Servicer (with copy to the Issuer, the Representative of the Noteholders and the Rating Agency).

CE.FIN shall not be entitled to resign from its appointment as Sub-Servicer hereunder prior to the Cancellation Date.

Within 15 (fifteen) Business Days following the receipt of the notice of termination pursuant to the Sub-Servicing Agreement, the Servicer shall re-assume the Primary Services and perform the same in accordance with the provisions of the Servicing Agreement. In order to facilitate the replacement of the Sub-Servicer with the Servicer in the performance of the Primary Services, the Servicer and the Sub-Servicer agree to implement the step-in plan attached hereto as schedule 4 (*Step-in Plan*) to the Sub-Servicing Agreement.

The termination of the appointment of the Sub-Servicer shall be effective from the date indicated in the relevant notice of termination or, if later, the date on which the Primary Services are re-assumed by the Servicer in accordance with the Sub-Servicing Agreement (or, if for any reason the Servicer fails to re-assume such services, the date on which the Substitute Sub-Servicer assumes the role of sub-servicer pursuant to the Sub-Servicing Agreement and adheres to the Intercreditor Agreement and the other Transaction Documents to which CE.FIN as Sub-Servicer is a party. CE.FIN must continue to act as Sub-Servicer and meet its obligations hereunder, and shall be entitled to the payment fees and reimbursement of expenses, until the date on which the termination of the appointment of the Sub-Servicer becomes effective pursuant to the Sub-Servicing Agreement.

It is understood that the termination of appointment the Sub-Servicer shall not cause the termination of the appointment of the Delegated Sub-Servicers. To this end, the Servicer undertakes to execute any deed or document which is necessary and/or expedient in order to maintain the appointment of the Delegated Sub-Servicers under the Securitisation.

Governing Law and Jurisdiction

The Sub-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 Sub-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 DELEGATED SUB-SERVICING AGREEMENT

General

Under the Delegated Sub-Servicing Agreement, the Sub-Servicer has appointed, under its responsibility, with the express consent of the Issuer and the Servicer:

(a) Quinservizi, who has accepted such appointment, as Delegate Sub-Servicer to carry out the Delegated Functions set forth in Schedule 1, Part 1, to the Delegated Sub-Servicing Agreement; and

(b) NSA, who accepts such appointment, as Delegated Sub-Servicer to carry out the Delegated Functions set forth in Schedule 1, Part 2, to the Delegated Sub-Servicing Agreement.

Information

Each Delegated Sub-Servicer shall promptly supply in writing any information in their possession that may be reasonably requested by the Issuer, the Servicer, the Sub-Servicer, the Calculation Agent, the Representative of the Noteholders, the Corporate Servicer and the Bank of Italy with respect to its Delegated Functions.

Termination of the appointment of the Delegated Sub-Servicers

Without prejudice to any other rights or remedies as the Sub-Servicer and/or the Issuer may have pursuant the Delegated Sub-Servicing Agreement or by law, the Sub-Servicer may (with the prior written consent of the Issuer as directed by the Representative of the Noteholders (acting upon instructions of an Extraordinary Resolution of the holders of the Class A Notes and the Class B Notes in accordance with the Rules of the Organisation of the Noteholders)) or shall (upon request of the Issuer as directed by the Representative of the Noteholders (acting upon instructions of an Extraordinary Resolution of the holders of the Class A Notes and the Class B Notes in accordance with the Rules of the Organisation of the Noteholders)) terminate the appointment of any of the Delegated Sub-Servicers if one of the following events occurs in respect of such Delegated Sub-Servicer (each, a **Delegated Sub-Servicer Termination Event**):

(i) the Delegated Sub-Servicer fails to pay any amount required to be paid, which failure continues unremedied for 5 (five) Business Days after the due date thereof, unless such failure is due to technical reasons outside the Delegated Sub-Servicer's control;

(ii) the Delegated Sub-Servicer fails to observe or perform in any material respect any other term, condition, covenant or agreement provided for under the Delegated Sub-Servicing Agreement and the other Transaction Documents to which it is a party, unless such failure is remedied within 10 (ten) Business Days following receipt from the Representative of the Noteholders of a written notice requiring the same to be remedied;

(iii) any of the representations and warranties given by the Delegated Sub-Servicer pursuant to the Delegated Sub-Servicing Agreement proves to be untrue, incorrect or misleading in any material respect when made or repeated, unless such failure is remedied within 10 (ten) Business Days following receipt from the Representative of the Noteholders of a written notice requiring the same to be remedied;

(iv) an Insolvency Event occurs with respect to the Delegated Sub-Servicer;

(v) the Delegated Sub-Servicer ceases to conduct its business activity in whole or in any substantial part which would be reasonably likely to have a material adverse effect on the Delegated Sub-Servicer's ability to perform its obligations under the Delegated Sub-Servicing Agreement;

(vi) it becomes unlawful for the Delegated Sub-Servicer to perform or comply with any of its obligations under the Delegated Sub-Servicing Agreement or the other Transaction Documents to which it is a party;

(vii) the Delegated Sub-Servicer is unable to meet any current or future legal requirements applicable to the activities performed by it under the Securitisation;

(viii) the Delegated Sub-Servicer's auditors express a negative opinion on the financial statements of the Delegated Sub-Servicer or are not able to express an opinion thereon, unless the circumstances giving rise to the auditors' negative opinion or inability to express an opinion on the Delegated Sub-Servicer's financial statements are remedied within 15 (fifteen) Business Days after receipt of a notice from the Representative of the Noteholders requiring the same to be remedied;

(ix) in respect of NSA only, in the reasonable opinion of the Representative of the Noteholders, a negative outcome results from the Periodical AUP, unless the circumstances giving rise to the negative outcome of the Periodical AUP are remedied within 15 (fifteen) Business Days after receipt of a notice from the Representative of the Noteholders requiring the same to be remedied;

(x) in respect of NSA only, a NSA Change of Control occurs.

Notice of any termination of the appointment of any of the Delegated Sub-Servicers shall be given in writing by the Sub-Servicer to the relevant Delegated Sub-Servicer (with copy to the Issuer, the Servicer, the Representative of the Noteholders and the Rating Agency).

Each Delegated Sub-Servicer shall not be entitled to resign from its appointment as Delegated Sub-Servicer hereunder prior to the Cancellation Date.

Within 30 (thirty) calendar days following the receipt of the notice of termination of the appointment of a Delegated Sub-Servicer, the Sub-Servicer shall re-assume the relevant Delegated Functions and perform the same in accordance with the provisions of the Sub-Servicing Agreement.

The termination of the appointment of any of the Delegated Sub-Servicers shall be effective from the date indicated in the relevant notice of termination or, if later, the date on which the relevant Delegated Functions are re-assumed by the Sub-Servicer in accordance with the Delegated Sub-Servicing Agreement (or, if for any reason the Sub-Servicer fails to re-assume such functions, the date on which the Substitute Delegated Sub-Servicer assumes the role of delegated sub-servicer pursuant to the Delegated Sub-Servicing Agreement and adheres to the Intercreditor Agreement and the other Transaction Documents to which the relevant Delegated Sub-Servicer (in the case of NSA, also in its capacity as Asset Sourcer) is a party)). The outgoing Delegated Sub-Servicer must continue to act as such and meet its obligations hereunder, and shall be entitled to the payment of the fees and reimbursement of expenses, until the date on which the termination of the appointment of such Delegated Sub-Servicer becomes effective pursuant to the Delegated Sub-Servicing Agreement.

It is understood that the termination of the appointment of a Delegated Sub-Servicer shall not cause the termination of the appointment of the other Delegated Sub-Servicer, nor the assumption by the other Delegated Sub-Servicer of the services and functions delegated to the outgoing Delegated Sub-Servicer.

Governing Law and Jurisdiction

The Delegated Sub-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 Delegated Sub-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.

5. THE WARRANTY AND INDEMNITY AGREEMENT

General

Pursuant to the Warranty and Indemnity Agreement, (A) the Originator has made certain representations and warranties in favour of the Issuer in relation to, *inter alia*, itself, the Receivables, the Loans and the Debtors, (B) the Asset Sourcer has made certain representations and warranties in favour of the Issuer in relation to the Guarantees, and (C) each of the Originator and the Asset Sourcer has assumed indemnification undertakings as specified therein.

Representations and warranties

Under the Warranty and Indemnity Agreement, the Originator has represented and warranted, *inter alia*, as follows:

(a) (*Compliance with credit policies*) All Loan Agreements from which the Receivables comprised in each Portfolio arise have granted and disbursed by the Originator in accordance with the credit policies from time to time applied by it.

(b) (*Compliance with law*) Each Loan Agreement has been entered into and performed, and each Loan has been disbursed, in compliance with all applicable laws and regulations, including, without limitation, all laws and regulations relating to usury, privacy, anti-money laundering, processing of personal data and transparency in force from time to time. With specific regard to the anti-money laundering obligations, the customer due diligence and assessment of all Debtors have been and will be carried out in compliance with applicable anti-money laundering laws and regulations in force from time to time.

(c) (*Compliance with specific provisions*) The Loans are not in breach of the provisions of articles 1283 (*anatocismo*), 1345 (*motivo illecito*) and 1346 (*requisiti*) of the Italian civil code.

(d) (*Compliance with standard form*) All Loan Agreements have been entered into substantially in compliance with the standard loan agreements from time to time adopted by the Originator. After the relevant signing date, no amendments to the Loan Agreements has been made which may affect the interests of the Issuer and the Noteholders.

(e) (*Validity and effectiveness*) All Loan Agreements from which the Receivables comprised in each Portfolio arise have been validly entered into between the Seller and the relevant Debtor. Each Loan Agreement is valid and effective and the obligations undertaken by each party thereto are valid and effective in accordance with their respective terms.

(f) (*Authorisations*) All authorisations, approvals, ratifications, licences, registrations, annotations, presentations, authentications and any other requirements to be fulfilled in order to ensure the validity, legality, effectiveness or priority of the rights and obligations vested in the contracting parties of each Loan Agreement and of any other agreement, deed or document relating thereto (other than in respect of the Guarantees in relation to which the representations and warranties made by the Asset Sourcer shall apply), have been regularly and unconditionally obtained, made and

implemented, within the date of signing of the relevant Loan Agreement and the making of the relevant disbursement or within the term provided for by law or deemed appropriate to this effect.

(g) (*Error, violence and wilful misconduct*) All Loan Agreements and any other agreement, deed or document relating thereto have been entered into without error (*errore*), violence (*violenza*) or wilful misconduct (*dolo*) on the part of or on behalf of the Originator, nor of any of its directors, managers, officers and/or employees, so that neither the Debtors are entitled to sue the Originator for error (*errore*), violence (*violenza*) or wilful misconduct (*dolo*) nor to validly challenge one or more of the obligations undertaken under or in relation to the relevant Loan Agreement, as well as any other agreement, deed or document relating thereto.

(h) (*Ownership of Receivables*) Each Receivable is fully and unconditionally in the ownership and availability of the Originator and is not subject to any attachment or seizure, nor to any other encumbrance in favour of third parties, and is freely transferable to the Issuer. The Originator has the exclusive and free ownership of all the Loans and Receivables and has not transferred, assigned or in any way sold to anyone other than the Issuer (neither in full nor by way of security) any of the Loans or Receivables, nor it has created or permitted others to create or establish any security, pledge, encumbrance or other right, claim or any third parties' right over one or more Loans or Receivables in favour of subjects other than the Issuer. Neither the Loan Agreements nor any other agreement, deed or document relating thereto contain clauses or provisions pursuant to which the owner of the relevant Receivables is prevented from transferring, assigning them or otherwise dispose of such Receivables, even if only in part.

(i) (*Status of the Receivables*) As at the relevant Valuation Date and the relevant Transfer Date, each Receivable has been classified as performing (*in bonis*) pursuant to the applicable Bank of Italy's regulations and no Loan falls within the definition of "*sofferenze*" or *inadempienze probabili*" or "*esposizioni scadute o sconfinanti deteriorate*" under, and within the meaning of, the Bank of Italy's supervisory regulations.

(j) (*Amount of Receivables*) The amount of each Receivable comprised in the Initial Portfolio and in each Further Portfolio on the relevant Valuation Date will be faithfully set out in Annex A to the relevant Transfer Agreement. The list of the Loans referred to in Annex D to the relevant Transfer Agreement will constitute the exact list of all the Loans from which the Receivables comprised in the relevant Portfolio arise and will indicate the Guarantee for each Receivable comprised in the relevant Portfolio. The Individual Advanced Purchase Price for each Receivable included in each Portfolio will be as set out under Annex F to the relevant Transfer Agreement. The data contained therein will be true and correct in all material respects.

(k) (*Exemptions and waivers*) No Debtor has been released or exempted from its relevant obligations, nor the Originator has subordinated, with reference to any of such Receivables, its own rights to the rights of other creditors, nor has it waived, with reference to any of such Receivables, its rights, except in relation to payments made for the corresponding amount to the satisfaction of the relevant Receivables or in the cases and to the extent required by mandatory provisions of law.

(l) (*Adverse effects*) The assignment of the Receivables comprised in each Portfolio to the Issuer pursuant to the Master Transfer Agreement and the relevant Transfer Agreement will not prejudice, nor in any way invalidate, the obligations of the Debtors relating to the payment of the residual amounts due in respect of the Receivables.

(m) (*Applicable law*) All Loans and Receivables are governed by Italian law.

(n) (*Additional guarantees or security*) The Receivables are not secured or guaranteed by any security or guarantee other than those falling within the Receivables, the Guarantees or any other Collateral Security.

(o) (*Absence of other agreements*) The Seller has not entered into, in relation to any of the Loans and/or any of the Receivables, servicing or syndication agreements with third parties other than the Issuer or which may in any case jeopardise or prejudice in any way the exercise of the Issuer's rights under or in relation the Receivables, the Guarantees or any other Collateral Security.

(p) (*Absence of unpaid amounts in the Portfolios*) The Loans from which the Receivables comprised in each Portfolio arise, as from time to time listed in Annex A to the relevant Transfer Agreement, have no Unpaid Instalments as at the relevant Valuation Date and the relevant Transfer Date.

(q) (*Fulfilment of obligations*) As at the relevant Valuation Date and the relevant Transfer Date, each of the obligations resulting from the Loan Agreements has been regularly and timely fulfilled by each Debtor, and none of the terms and conditions of the Loan Agreements have been breached.

(r) (*Accounts, registers and books*) The Originator is in possession of books, registers, data and documentation relating to the Loan Agreements, all the Instalments and other amounts to be paid or reimbursed pursuant thereto, which are complete in any material respect and are kept by the Originator.

(s) (*Disbursement, administration and collection*) The disbursement, servicing, administration, collection and recovery procedures applied from time to time by the Originator (and, with respect to the servicing, administration, collection and recovery activities, also by any of its delegates, other than in respect of the Guarantees in relation to which the representations and warranties made by the Asset Sourcer shall apply) in relation to each Loan and the relevant Receivables comply (and have at all times complied) with all applicable laws and regulations (including, without limitation, any anti-money laundering rules) and with care, skill and diligence and in accordance with all prudent practices followed in the financing activity.

(t) (*Taxes and duties*) All taxes, duties and fees of any kind to be paid by the Originator in relation to each Loan during the period starting from the disbursement of the Loan to the relevant Transfer Date, as well as in relation to the creation and preservation of the Guarantees and any other Collateral Security and to the execution of any other agreement, deed or document or to the execution and fulfilment of any relevant action or formality, have been or will be, as the case may be, regularly and timely paid by the Originator. The Originator is not required under Italian law to make any withholding or any other tax deduction on the amounts owed by it pursuant to the Warranty and Indemnity Agreement or any other Transaction Documents to which it is or it will be a party or on any Receivable or any proceeds thereof.

(u) (*Records*) The Originator 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, Guarantee and Debtor. The Originator also diligently keeps electronic records in relation to each Loan Agreement which include, *inter alia*, the details of each Debtor, the Instalments and any other amounts and the date on which any such Instalments or amount is due.

(v) (*Interest rates on Loans*) The interest rates applicable on the Loans (i) have always been 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) are true and correct.

(w) (*Debtors' rights*) None of the Debtors is entitled to withdraw (save for the right of withdrawal provided for by the relevant Loan Agreement), terminate, challenge, off-set or claim the applicability of one or more of the terms of any of the Loan Agreements or any other agreement, deed or document relating thereto, or in respect of the amounts payable or repayable pursuant to the provisions thereof, it being understood that none of such rights has been claimed and none of such claims have been made against the Originator.

(x) (*Delay or failure to repay*) As at the relevant Valuation Date and the relevant Transfer Date, the Originator is not aware of any actual circumstance which could cause the failure to pay, or delay in the payment of, any Loans.

(y) (*Insolvency of the Debtors*) As at the relevant Valuation Date and the relevant Transfer Date, none of the Debtors is subject to an Insolvency Proceeding.

(z) (*Confidentiality provisions*) None of the Loan Agreements provides for confidentiality provisions which may limit the right of the Issuer to exercise its rights as new owner of the Receivables.

The representations and warranties of the Originator under the Warranty and Indemnity Agreement shall be deemed to be given or repeated by the Originator (i) in relation to the Initial Portfolio, as at the relevant Transfer Date and the Issue Date; and (ii) in relation to each Further Portfolio, as at the relevant Offer Date, the relevant Transfer Date and the Payment Date on which the Advanced Purchase Price for the relevant Further Portfolio is paid, in each case with reference to the facts and circumstances then existing.

In addition, under the Warranty and Indemnity Agreement, the Asset Sourcer has represented and warranted that:

(a) (*Guarantee*) Each Loan benefits from the Guarantee.

(b) (*Authorisations*) All authorisations, approvals, ratifications, licences, registrations, annotations, presentations, authentications and any other requirements to be fulfilled in order to ensure the validity, legality, effectiveness or priority of the rights of the Guarantees have been regularly and unconditionally obtained, made and implemented, within the date of obtainment of the relevant Guarantee or within the term provided for by law or deemed appropriate to this effect.

(c) (*Free transferability*) Each Guarantee is freely transferable to the Issuer.

(d) (*Validity of the Guarantee*) Each Guarantee exists and has been duly applied for, granted, created, perfected and maintained in favour of the Originator, and is valid and effective in accordance with its respective terms.

The representations and warranties of the Asset Sourcer under the Warranty and Indemnity Agreement shall be deemed to be given or repeated by the Asset Sourcer (i) in relation to the Initial Portfolio, as at the relevant Transfer Date and the Issue Date; and (ii) in relation to each Further Portfolio, as at the relevant Offer Date, the relevant Transfer Date and the Payment Date on which the Advanced Purchase Price for the relevant Further Portfolio is paid, in each case with reference to the facts and circumstances then existing.

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

Indemnity

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 Originator or the Asset Sourcer, as the case may be, shall (subject to paragraph "*Common provisions*" below) indemnify and hold harmless the Issuer and its directors from and against any and all damages, losses, claims 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) in the case of the Originator:

(i) a default by CE.FIN in the performance in any material respect of any of its obligations under the Warranty and Indemnity Agreement or any other Transaction Document to which it is a party, unless such default is remedied within 10 (ten) Business Days following receipt from the Representative of the Noteholders of a written notice requiring the same to be remedied or CE.FIN has already indemnified the Issuer for such default pursuant to another Transaction Document;

(ii) any representation and warranty made by CE.FIN under or pursuant to the Warranty and Indemnity Agreement being untrue, incorrect or misleading in any material respect when made or repeated, unless such breach is remedied within 10 (ten) Business Days following receipt from the Representative of the Noteholders of a written notice requiring the same to be remedied;

(iii) any 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 CE.FIN in relation to the Receivables, the servicing and collection thereof or from any failure by the Originator to perform its obligations hereunder or under any of the other Transaction Documents to which it is, or will become, a party;

(iv) 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;

(v) 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;

(vi) the fact that the validity or effectiveness of any Receivables has been challenged by way of claw-back (*azione revocatoria*) or otherwise prior to the relevant Transfer Date;

(vii) 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 against the Originator in relation to each Loan Agreement, Receivable, or any other connected act or document; and

(viii) any claim for damages raised against the Issuer in relation to facts or circumstances occurred prior to the relevant Transfer Date; or

(b) in the case of the Asset Sourcer:

(i) a default by NSA in the performance of any of its obligations under the Warranty and Indemnity Agreement or any other Transaction Document to which it is a party or any representation and warranty made by NSA under the Warranty and Indemnity Agreement being untrue, incorrect or misleading when made or repeated, to the extent such default or

breach of representation and warranty determines the invalidity and/or non-enforceability of the Guarantee (as evidenced by the Periodical AUP or assessed by the Fund Manager or SACE as a result of an audit or otherwise), unless the relevant default or breach is remedied within 10 (ten) Business Days following receipt from the Representative of the Noteholders of a written notice requiring the same to be remedied;

(ii) any representation and warranty made by NSA under the Warranty and Indemnity Agreement being untrue, incorrect or misleading when made or repeated in any material respect, unless such breach is remedied within 10 (ten) Business Days following receipt from the Representative of the Noteholders of a written notice requiring the same to be remedied.

Any indemnity payable (each, an **Indemnity**) shall not exceed:

(i) in the case of a breach by the Originator, an amount equal to: (I) the Individual Advanced Purchase Price (to the extent actually paid by the Issuer) of the Receivables subject to Indemnity, minus (II) the Collections received by or on behalf of the Issuer in relation to such Receivables from the relevant Valuation Date (included) until the date of payment of the Indemnity (excluded); or

(ii) in the case of a breach by the Asset Sourcer, an amount equal to:

(A) if the relevant Receivable is not a Defaulted Receivable, (I) the Individual Advanced Purchase Price (to the extent actually paid by the Issuer) of the Receivables subject to Indemnity, minus (II) the Collections received by or on behalf of the Issuer in relation to such Receivables from the relevant Valuation Date (included) until the date of payment of the Indemnity (excluded); or

(B) if the relevant Receivable is a Defaulted Receivable, (I) the Individual Advanced Purchase Price (to the extent actually paid by the Issuer) of the Receivables subject to Indemnity, minus (II) the Collections received by or on behalf of the Issuer in relation to such Receivables from the relevant Valuation Date (included) until the date of payment of the Indemnity (excluded), multiplied by (III) the relevant Guarantee Ratio.

Subject to paragraph "*Common provisions*" below, the Originator or the Asset Sourcer, as the case may be, shall, within 30 (thirty) days following the earlier of (i) the delivery by the Originator of a Remedy Selection Notice (as defined below) indicating the Indemnity as selected remedy, or (ii) the expiry of the Remedy Selection Period set out below (the **Payment Term**), pay the Indemnity to the Issuer, by crediting the relevant amount to the Collection Account, provided that, in the case of the Asset Sourcer, such indemnification obligation shall be satisfied by NSA (i) firstly, through the application of the proceeds deriving from the NSA Liability Insurance (it being understood that NSA shall activate promptly the NSA Liability Insurance and use its best efforts to procure that such proceeds are paid by the relevant insurance company to the Issuer by crediting the same into the Collection Account as soon as possible in compliance with the terms and conditions of the NSA Liability Insurance) and (ii) secondly, to the extent that such proceeds are insufficient to cover, in whole or in part, the relevant Indemnity or are not paid in full within the Payment Term, by using NSA' own funds.

Re-transfer of Affected Receivables

Without prejudice to the without recourse (*pro soluto*) nature of the assignment of the Receivables and any other right accruing to the Issuer by virtue of contract or law, the Issuer has granted to the Originator, pursuant to and for the purposes of article 1331 of the Italian civil code, the right (subject to paragraph "*Common provisions*" of the Warranty and Indemnity Agreement) to repurchase from the Issuer the Receivables in relation to which any of the events under paragraph "*Indemnity*" above has occurred (the

Affected Receivables and each repurchase thereof a **Repurchase**), in accordance with the terms and conditions set out herein (the **Affected Receivables Repurchase Option**).

The Originator may exercise the Affected Receivables Repurchase Option by serving a written notice on the Issuer (the **Affected Receivables Repurchase Option Exercise Notice**), within 10 (ten) Business Days following the delivery by the Originator of a Remedy Selection Notice (as defined below) indicating the Repurchase as selected remedy.

The price for the Repurchase (the **Repurchase Price**) shall be equal to:

(a) in the case of a breach by the Originator, an amount equal to: (I) the Individual Advanced Purchase Price (to the extent actually paid by the Issuer) of the Affected Receivables subject to Repurchase, minus (II) the 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 Repurchase Price for such Affected Receivables (excluded); or

(b) in the case of a breach by the Asset Sourcer, an amount equal to:

(i) if the relevant Affected Receivable is not a Defaulted Receivable, (I) the Individual Advanced Purchase Price (to the extent actually paid by the Issuer) of the Affected Receivables subject to Repurchase, minus (II) the 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 Repurchase Price for such Affected Receivables (excluded); or

(ii) if the relevant Affected Receivable is a Defaulted Receivable, (I) the Individual Advanced Purchase Price (to the extent actually paid by the Issuer) of the Affected Receivables subject to Repurchase, minus (II) the 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 Repurchase Price for such Affected Receivables (excluded), multiplied by (III) the relevant Guarantee Ratio.

Within 5 (five) Business Days of delivery of the Affected Receivables Repurchase Option Exercise Notice, the Originator shall:

(a) pay the Repurchase Price to the Issuer, by crediting the relevant amount to the Collection Account; and

(b) deliver to the Issuer the following certificates:

(i) a solvency certificate signed by an authorised offer of the Originator or the Asset Sourcer, as the case may be, substantially in the form attached as schedule 5 (*Form of Solvency Certificate*) to the Master Transfer Agreement, dated the date of payment of the relevant Repurchase Price; and

(ii) unless already provided in the immediately preceding 3 (three) months, 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 5 (five) Business Days prior to the date of payment of the relevant Repurchase Price, stating that the Originator or the Asset Sourcer, as the case may be, is not subject to any insolvency proceeding.

The Repurchase of the Affected Receivables will be effective subject to the actual payment in full of the Repurchase Price.

The Repurchase 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.

Common provisions

Any claim by the Issuer pursuant to paragraph "*Indemnity*" above (each, a **Claim**) shall be made in writing to the Originator (in the case of a breach by the Originator) or the Asset Sourcer (in the case of a breach by the Asset Sourcer) (each, a **Claimed Party**), with copy to the Originator if the Claimed Party is the Asset Sourcer, stating the amount of the claim thereunder (the **Claimed Amount**), together with a detailed description of the reasons for such claim.

Subject to the following provisions, the Claimed Party may challenge the validity of the Claim or the Claimed Amount at any time within 10 (ten) Business Days (the **Challenge Period**) of receipt of the relevant Claim, by notice in writing to the Issuer (with copy to the Originator if the Claimed Party is the Asset Sourcer) (the **Challenge Notice**) provided that, if the Claimed Party does not make such a challenge, it shall be deemed to have accepted such Claim in an amount equal to the Claimed Amount.

In the event that the Claimed Party challenges the validity of the Claim or the Claimed Amount within the Challenge Period, the Claimed Party 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 Claimed Party may refer the dispute to an internationally recognised accountancy firm or another mutually agreed third party expert (the **Expert**), to determine the amount that may be claimed by the Issuer. 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; 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. Any determination of the Expert shall be made within 15 (fifteen) Business Days from the date of its appointment, shall be notified to the Issuer and the Claimed Party (with copy to the Originator if the Claimed Party is the Asset Sourcer) and shall be conclusive and binding on them. Any costs connected to the appointment of the Expert shall be borne by the losing party.

Within 10 (ten) Business Days following the expiry of the Challenge Period or the notification to the Originator of the relevant determination by the Expert or decision by the Courts of Milan, as the case may be (the **Remedy Selection Period**), the Originator:

(a) shall, if it is the Claimed Party; or

(b) may (but not shall be obliged to), if the Asset Sourcer is the Claimed Party,

send a written notice to the Issuer (with copy to the Representative of the Noteholders and, if the Asset Sourcer is the Claimed Party, the Asset Sourcer) selecting, at its option, one of the remedies under paragraph "*Indemnity*" or "*Affected Receivables Repurchase Option*" (the **Remedy Selection Notice**) and give effect (for itself or on behalf of NSA) to the relevant remedy in accordance with the terms thereof. It is understood that, should the Originator fail to send the Remedy Selection Notice within the Remedy Selection Period as described above, then the Issuer shall be entitled to receive the relevant amounts due by the Originator (in

case of breach by the Originator) or the Asset Sourcer (in case of breach by the Asset Sourcer) as described above.

The obligations of each of the Originator and the Asset Sourcer under the Warranty and Indemnity Agreement are several but not joint.

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.

6. THE AGENCY AND ACCOUNTS AGREEMENT

General

Pursuant to the Agency and Accounts Agreement, the Account Bank, the Custodian (if any), the Paying Agent and the Calculation Agent shall 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.

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 held with it; 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 such 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 relevant 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 (in the event that 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 held with the Account Bank 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 the Issuer, the Servicer, the Sub-Servicer, the Corporate Servicer, the Representative of the Noteholders, the Calculation Agent, the Arrangers and the Custodian (if any).

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

Custodian

If the Issuer (as directed by the Sub-Servicer) intends to apply the amounts standing to the credit of the Collection Account and the Cash Reserve Account to make Eligible Investments, it shall appoint, with prior notice to the Rating Agencies, an Eligible Institution who is willing to act as Custodian by acceding to the Agency and Accounts Agreement and the Intercreditor Agreement.

The Custodian shall (i) open in the name of the Issuer and manage the Securities Account, (ii) settle, upon written instructions of the Sub-Servicer, Eligible Investments, and (iii) on each Eligible Investments Report Date, prepare and deliver to the Issuer, the Calculation Agent, the Servicer, the Sub-Servicer, the Representative of the Noteholders, the Account Bank and the Arrangers the Eligible Investments Report.

For the avoidance of doubt, the Issuer shall, acting upon written instructions of the Sub-Servicer, direct the Account Bank to make available to the Custodian the amounts from time to time standing to the credit of the Collection Account and Cash Reserve Account so as to permit the Custodian, acting upon written instructions of the Sub-Servicer given in the form to be agreed with the Issuer, to apply such funds in deposit accounts only if 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 or the UK 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.

The Issuer shall, acting upon written instructions of the Sub-Servicer, instruct the Account Bank to make available to the Custodian the amounts from time to time standing to the credit of the Collection Account and the Cash Reserve Account so as to permit the Custodian, acting upon written instructions of the Sub-Servicer given in the form to be agreed with the Issuer, 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 Sub-Servicer, instruct the Custodian 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 Sub-Servicer, instruct the Account Bank to make available to the Custodian the amounts from time to time standing to the credit of the Collection Account and Cash Reserve Account so as to permit the Custodian, acting upon written instructions of the Sub-Servicer given in the form to be agreed with the Issuer, to settle Eligible Investments only on a monthly basis (or on such other basis as may be agreed between the Sub-Servicer and the Custodian), 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 Sub-Servicer, instruct the Custodian:

(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 (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.

The Custodian 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:

(a) the Target Amortisation Amount, the Class A1 Redemption Amount, the Class A2 Redemption Amount, the Class B Redemption Amount, the Class J Redemption Amount and the Class Y Redemption Amount in respect of the immediately following Payment Date (or the principal payment due on the Notes of each relevant Class on the immediately following Payment Date, as the case may be);

(b) the principal amount redeemable in respect of each Note of each relevant Class on the immediately following Payment Date;

(c) the Principal Amount Outstanding of each Note of each relevant 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);

(d) the Class A1 Additional Interest Amount (if any) payable on the Class A1 Notes on the immediately following Payment Date;

(e) the Class A2 Additional Interest Amount (if any) payable on the Class A2 Notes on the immediately following Payment Date;

(f) the Class B Additional Interest Amount (if any) payable on the Class B Notes on the immediately following Payment Date;

(g) the Class X Variable Return (if any) payable on the Class X Notes on the immediately following Payment Date;

(h) the Cash Reserve Required Amount in respect of the immediately following Payment Date; and

(i) whether a Sequential Redemption Event has occurred,

and notify the same through the Payments Report.

On or prior to each Calculation Date and subject to the Calculation Agent having received the information listed in Schedule 2 (*Payments Report Information*) of the Agency and Accounts Agreement, by no later than the relevant time indicated therein, the Calculation Agent shall prepare the Payments Report. By no later than 6:00 p.m. (Italian time) on each Calculation Date, the Calculation Agent shall deliver the relevant Payments Report by email to the Issuer, the Originator, the Servicer, the Sub-Servicer, the Delegated Sub-Servicers, the Corporate Servicer, the Paying Agent, the Stichting Corporate Services Provider, the Rating Agency, the Custodian (if any), the Account Bank, the Representative of the Noteholders and the Arrangers. It is understood that the Calculation Agent shall not be held liable for any loss incurred by any other Party or by any Other Issuer Creditor as a result of any delay in receiving the information above by the other Agents, the Servicer or the Corporate Servicer, save in the case of wilful misconduct (*dolo*) or gross negligence

(*colpa grave*) on the part of the Calculation Agent.

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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), if the Sub-Servicer (or the Servicer, as the case may be) fails to deliver the Sub-Servicer's Report (or the Servicer's Report, as the case may be) to the Calculation Agent by the relevant Sub-Servicer's Report Date (or Servicer's Report Date, as the case may be) (or such later date as may be agreed between the Sub-Servicer (or the Servicer, as the case may be) 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 Sub-Servicer's Report (or Servicer's Report, as the case may be), in a timely manner, from the Sub-Servicer (or the Servicer, as the case may be), 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 by e-mail to the Issuer, the Originator, the Servicer, the Sub-Servicer, the Delegated Sub-Servicers, the Corporate Servicer, the Stichting Corporate Services Provider, the Paying Agent, the Account Bank, the Custodian (if any), the Representative of the Noteholders, the Arrangers and the Rating Agency the Investors Report, setting out certain information with respect to the Aggregate Portfolio and the Notes. The Calculation Agent will be authorised to make the Investors Report available on its web site (being, as at the date of the Agency and Accounts Agreement, www.securitisation-services.com) in a password-protected format.

In addition, the Calculation Agent shall, subject to receipt of any relevant information from the Issuer or the Sub-Servicer, as the case may be:

(a) prepare 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 (through the Calculation Agent) to make available, through the Protected Website, 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 undue 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 each SR Report Date (simultaneously with the Loan by Loan Report to be made available by the Servicer and the SR Investors Report to be made available by the Calculation Agent on the relevant SR Report Date);

(b) 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 (through the Calculation Agent) to make available, through the Protected Website, the SR Investors Report (simultaneously

with the Loan by Loan Report to be made available by the Servicer and the Inside Information and Significant Event Report to be made available by the Calculation Agent on the relevant SR Report 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 each SR Report Date,

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

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, calculating the Interest Amount and the Aggregate Interest Amount, 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.

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 Agency) 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 Agency), 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 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, the Representative of the Noteholders and the other Parties 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, costs, expenses or losses incurred by any Party as a result of such resignation.

Upon any revocation, resignation or termination of any appointment of an Agent, the Issuer may (with the prior written consent of the Representative of the Noteholders) or shall (if so instructed by the Representative of the Noteholders) revoke or terminate the appointment of that Agent in all the other capacities in which such Agent acts pursuant to the Agency and Accounts Agreement, by giving a written notice to that effect to the relevant Agent, the Representative of the Noteholders, the Rating Agency and the other parties to the Agency and Accounts Agreement.

Upon the resignation by or termination of the appointment of any of the Agents, the Issuer shall, with the prior written consent of the Representative of the Noteholders and prior notice to the Rating Agency, appoint a relevant successor (which, in the case of the Account Bank, the Custodian (if any) and the Paying Agent, must be an Eligible Institution), provided that no resignation or termination of the appointment of any of the Agents shall take effect until the relevant successor has been appointed.

Upon any revocation, resignation or termination of any of the Agents taking effect in accordance with the Agency and Accounts Agreement:

(a) the relevant revoked, resigning or terminated Agent shall, as soon as reasonably practicable, save as required by any law or regulation affecting it and subject to all applicable laws and regulations (including, if applicable, the Privacy Rules and its implementing regulations), deliver to the Issuer, the Representative of the Noteholders and any other entity which the Representative of the Noteholders may indicate, all the records and all books of account, papers, records, registers, computer tapes, statements, correspondence and documents in its possession or under its control (or copies thereof) relating to the Notes and its performance of its obligations pursuant to the Agency and Accounts Agreement provided that it shall not thereby be required to disclose details of its own affairs and business or those of its other clients;

(b) any further rights and obligations of the relevant revoked, resigning or terminated Agent under the Agency and Accounts Agreement shall cease but without prejudice to any rights or obligations of the relevant resigning, revoked or terminated Agent towards any of the other parties to the Agency and Accounts Agreement incurred before the effective date of such revocation, termination or resignation (including without limitation, such revoked, resigning or terminated Agent's right to receive all fees and expenses properly incurred by it in accordance with the Agency and Accounts Agreement accrued up to the effective date of its revocation, termination or resignation which amounts shall be payable on the dates on which they would otherwise have fallen due under the Agency and Accounts Agreement); and

(c) the relevant revoked, resigning or terminated Agent shall provide reasonable assistance to its successor, for a maximum period of 3 (three) months, to enable its successor to assume and perform its duties and responsibilities hereunder, in accordance with any reasonable request of the Issuer or the Representative of the Noteholders.

In the event of the termination, revocation or resignation of the Account Bank, the Custodian (if any) or the Paying Agent becoming effective in accordance with the Agency and Accounts Agreement, the Issuer shall, at its own cost (or, in case of loss of status of the Eligible Institution by the Account Bank, the Custodian (if any) or the Paying Agent, at the cost of the Account Bank, the Custodian (if any) or the Paying Agent having lost the status of Eligible Institution, as the case may be, such costs to be limited in all cases to the administrative costs referred to in the Agency and Accounts Agreement), promptly and in event within 30 (thirty) calendar days, transfer the data and information in its possession and, in case of loss of status of Eligible Institution by the Account Bank or the Custodian (if any), the balance of funds (together with accrued interest) or securities held in the relevant Accounts to another bank which shall qualify as Eligible Institution. It is understood that, in case of termination, revocation and resignation of any Agent, no other costs in connection with its replacement shall be borne by the affected Agent.

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.

7. THE INTERCREDITOR AGREEMENT

General

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.

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, the Issuer has irrevocably appointed, effective as from the Issue 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, the Sub-Servicer, the Delegated Sub-Servicers and the activities delegated to the Corporate Servicer, the Stichting Corporate Services Provider or the Agents under the Transaction Documents) arising from the Transaction Documents to which the Issuer is or will be a party. The mandate conferred by the Issuer on the Representative of the Noteholders as described above shall take effect upon the earlier 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 Class A1 Notes Subscribers (as initial holders of the Class A1 Notes), the Class A2 Notes Subscribers (as initial holders of the Class A2 Notes), the Class B Notes Subscribers (as initial holders of the Class B Notes), the Class Y Notes Subscribers (as initial holders of the Class Y Notes), the Class J Notes Subscribers (as initial holders of the Class J Notes) and the Class X Notes Subscribers (as initial holders of the Class X Notes) jointly has appointed Banca Finint, effective as from the Issue Date, as the Representative of the Noteholders subject to and in accordance with the Rules of the Organisation of the Noteholders and grant 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 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 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 holders of the holders of the Class A Notes and the Class B Notes in accordance with the Rules of the Organisation of the Noteholders and only if the representatives of the noteholders of all further securitisation transactions carried out by the Issuer (if any) have been so directed by an extraordinary resolution of the holders of the relevant notes 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 upon instructions of an Extraordinary Resolution of the holders of the Class A Notes or an Extraordinary Resolution of the holders of the Class B Notes) in relation to the management and administration of the Aggregate Portfolio.

Risk retention and transparency requirements

Under the Intercreditor Agreement the relevant parties thereto have agreed upon certain provisions relating to compliance with risk retention and transparency requirements in accordance with the EU Securitisation Regulation. For further details, see the section headed "*Risk Retention and Transparency Requirements*".

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 Class A Notes or an Extraordinary Resolution of the holders of the Class B Notes in accordance with the Rules of the Organisation of the Noteholders) or shall (if so directed by an Extraordinary Resolution of the holders of the Class A Notes or an Extraordinary Resolution of the holders of the Class B Notes in accordance with the Rules of the Organisation of the Noteholders) dispose of the whole Aggregate Portfolio (in one or more tranches), provided that:

(a) the relevant purchaser has obtained all the necessary approvals and authorisations;

(b) the relevant purchaser has provided the Issuer and the Representative of the Noteholders with:

  (i) a solvency certificate signed by an authorised representative of the purchaser and dated no earlier than the date on which the Aggregate Portfolio will be sold; 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 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

(c) the Rating Agency has been notified in advance of such disposal.

The sale price of the Aggregate Portfolio shall be determined in the context of a competitive bid process organised by the Representative of the Noteholders on behalf of the Issuer. Such competitive bid process shall be carried out in compliance with the best practices of the industry and in line with transparency standards, in order to maximize the sale price of the Aggregate Portfolio.

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.

Under the Intercreditor Agreement, the Issuer has granted to the Originator a pre-emption right whereby the Originator will be entitled to purchase (directly or through a third party entity designated by it) the outstanding Aggregate Portfolio for a consideration equal to the sale price determined above and to be preferred to any third party potential purchaser, provided that the conditions set out in paragraphs from (a) to (c) (inclusive) above are met. Subject to the foregoing, the Originator shall have the right to exercise such pre-emption right and purchase (directly or through a third party entity designated by it) the outstanding Aggregate Portfolio by serving a written notice on the Issuer and the Representative of the Noteholders within 30 (thirty) days from receipt of a written communication from the Representative of the Noteholders informing the same of the proposed disposal of the Aggregate Portfolio and the relevant sale price.

The disposal of the Aggregate Portfolio shall be made without recourse (*pro soluto*).

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 7(d) (*Redemption, purchase and cancellation - Early redemption for taxation, legal or regulatory reasons*), the Issuer may (with the prior written consent of the Representative of the Noteholders (acting upon instructions of an Extraordinary Resolution of the holders of the Class A Notes and the Class B Notes in accordance with the Rules of the Organisation of the Noteholders)) or shall (if so directed by the Representative of the Noteholders (acting upon instructions of an Extraordinary Resolution of the holders of the Class A Notes and the Class B Notes in accordance with the Rules of the Organisation of the Noteholders)) dispose of the whole Aggregate Portfolio (in one or more tranches), provided that:

(a) without prejudice to paragraph (b) below, a sufficient amount would be realised from such disposal to allow discharge in full of at least all amounts owing to the Senior Noteholders and Mezzanine 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:

  (i) a solvency certificate signed by an authorised representative of the purchaser and dated no earlier than the date on which the Aggregate Portfolio will be sold; 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 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;

(d) the Rating Agency has been notified in advance of such disposal.

The sale price of the Aggregate Portfolio shall be determined in the context of a competitive bid process organised by the Representative of the Noteholders on behalf of the Issuer. Such competitive bid process shall be carried out in compliance with the best practices of the industry and in line with transparency standards, in order to maximize the sale price of the Aggregate Portfolio.

Under the Intercreditor Agreement, the Issuer has granted to the Originator a pre-emption right whereby the Originator will be entitled to purchase (directly or through a third party entity designated by it) the outstanding Aggregate Portfolio for a consideration equal to the sale price determined above and to be preferred to any third party potential purchaser, provided that the conditions set out in paragraphs from (a) to (d) (inclusive) above are met. Subject to the foregoing, the Originator shall have the right to exercise such pre-emption right and purchase (directly or through a third party entity designated by it) the outstanding Aggregate Portfolio by serving a written notice on the Issuer and the Representative of the Noteholders within 30 (thirty) days from receipt of a written communication from the Representative of the Noteholders informing the same of the proposed disposal of the Aggregate Portfolio and the relevant sale price.

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*).

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.

8. 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.

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, the Sub-Servicer and the Rating Agency), 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 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, the Sub-Servicer and the Rating Agency) 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, the Sub-Servicer and the Rating Agency).

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.

9. 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.

10. THE QUOTAHOLDER'S AGREEMENT

General

Pursuant to the Quotaholder's Agreement, 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.

SUBSCRIPTION AND SALE

The Subscription Agreements

Pursuant to the Senior and Mezzanine Notes Subscription Agreement, the Class A1 Notes Subscribers, the Class A2 Notes Subscribers and the Class B Notes Subscribers have agreed to subscribe for the Class A1 Notes, the Class A2 Notes and the Class B Notes respectively and make the relevant subscription payments, subject to the terms and conditions set out thereunder.

Pursuant to the Class J, X and Y Notes Subscription Agreement, the Class J Notes Subscribers, the Class X Notes Subscribers and the Class Y Notes Subscribers have agreed to subscribe for the Class Y Notes, the Class J Notes and the Class Y Notes respectively and make the relevant subscription payments, subject to the terms and conditions set out thereunder.

The Subscription Agreements are subject to a number of conditions precedent and may be terminated in certain circumstances at any time prior to the Notes being issued, subscribed and paid for.

The Subscription Agreements, 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 Subscription Agreements, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the Courts of Milan.

Selling restrictions

General

Each of the Issuer, the Originator, the Class A1 Notes Subscribers, the Class A2 Notes Subscribers, the Class B Notes Subscribers, the Class J Notes Subscribers, the Class X Notes Subscribers and the Class Y Notes Subscribers 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.

On the Issue Date, the Notes may only be purchased by persons that are not "U.S. person" as defined in the U.S. Risk Retention Rules (the **Risk Retention U.S. Persons**). Consequently, except with the prior written consent of the Originator (a **U.S. Risk Retention Consent**) and where such sale falls within the exemption provided by Section __.20 of the U.S. Risk Retention Rules, any Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, any "U.S. persons" as defined in the U.S. Risk Retention Rules (**Risk Retention U.S. Persons**). Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S. 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) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Consent from the Originator, (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_.20 of the U.S. Risk Retention Rules).

Each of the Issuer, the Originator, the Class A1 Notes Subscribers, the Class A2 Notes Subscribers, the Class B Notes Subscribers, the Class J Notes Subscribers, the Class X Notes Subscribers and the Class Y Notes Subscribers 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 Originator, the Class A1 Notes Subscribers, the Class A2 Notes Subscribers, the Class B Notes Subscribers, the Class J Notes Subscribers, the Class X Notes Subscribers and the Class Y Notes Subscribers 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 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 Originator, the Class A1 Notes Subscribers, the Class A2 Notes Subscribers, the Class B Notes Subscribers and the Class J Notes Subscribers, the Class X Notes Subscribers and the Class Y Notes Subscribers has undertakes 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 Originator, the Class A1 Notes Subscribers, the Class A2 Notes Subscribers, the Class B Notes Subscribers, the Class J Notes Subscribers, the Class X Notes Subscribers and the Class Y Notes Subscribers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any relevant Notes which are the subject of the offering contemplated by this Prospectus to any retail investor in the European Economic Area (**EEA**).

For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**);

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **IDD**), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the relevant Notes to be offered so as to enable an investor to decide to purchase or subscribe for the relevant Notes.

In relation to each Member State of the EEA, each of the Issuer, the Originator, the Class A1 Notes Subscribers, the Class A2 Notes Subscribers, the Class B Notes Subscribers, the Class J Notes Subscribers, the Class X Notes Subscribers and the Class Y Notes Subscribers has represented and warranted and agreed that it has not made and will not make an offer of the relevant Notes which are the subject of the offering contemplated by this Prospectus 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) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or

(C) 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:

(i) the expression **an offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

(ii) the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

Prohibition of Sales to UK Retail Investors

Each of the Issuer, the Originator, the Class A1 Notes Subscribers, the Class A2 Notes Subscribers, the Class B Notes Subscribers, the Class J Notes Subscribers, the Class X Notes Subscribers and the Class Y Notes Subscribers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any relevant 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 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 relevant Notes to be offered so as to enable an investor to decide to purchase or subscribe for the relevant Notes.

Each of the Issuer, the Originator, the Class A1 Notes Subscribers, the Class A2 Notes Subscribers, the Class B Notes Subscribers, the Class J Notes Subscribers, the Class X Notes Subscribers and the Class Y Notes Subscribers has represented and warranted and agreed that it has not made and will not make an offer of the relevant Notes which are the subject of the offering contemplated by the 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 Originator, the Class A1 Notes Subscribers, the Class A2 Notes Subscribers, the Class B Notes Subscribers, the Class J Notes Subscribers, the Class X Notes Subscribers and the Class Y Notes Subscribers has agreed 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 relevant 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 relevant 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 Originator, the Class A1 Notes Subscribers, the Class A2 Notes Subscribers, the Class B Notes Subscribers, the Class J Notes Subscribers, the Class X Notes Subscribers and the Class Y Notes Subscribers has represented, warranted and undertaken 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 Notes, copy of this Prospectus nor any other offering material relating to the 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 Originator, the Class A1 Notes Subscribers, the Class A2 Notes Subscribers, the Class B Notes Subscribers, the Class J Notes Subscribers, the Class X Notes Subscribers and the Class Y Notes Subscribers has undertaken 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 Originator, the Class A1 Notes Subscribers, the Class A2 Notes Subscribers, the Class B Notes Subscribers, the Class J Notes Subscribers, the Class X Notes Subscribers and the Class Y Notes Subscribers has represented and agreed 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*), other than individuals, provided that such investors are acting for their own account and/or to persons providing portfolio management financial services (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), all as defined and in accordance with article L. 411-2 and article D. 411-1 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, the Prospectus or any other offering material relating to the relevant 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 Originator, the Class A1 Notes Subscribers, the Class A2 Notes Subscribers, the Class B Notes Subscribers, the Class J Notes Subscribers, the Class X Notes Subscribers and the Class Y Notes Subscribers has represented, warranted and undertaken that:

(a) *Financial promotion*: (i) 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; (ii) 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 Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) *General compliance*: 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 eeceivable, 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 67 of the Italian Bankruptcy Law. However, nothing was said under the Securitisation Law in relation to the claw-back action pursuant to article 65 of the Italian Bankruptcy 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 65 of the Italian Bankruptcy 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 67 of the Italian Bankruptcy Law but only in the event that the adjudication of bankruptcy of the relevant party is made (i) within three months of the securitisation transaction, in case paragraph 1 of article 67 applies and (ii) within six months of the securitisation transaction, in case paragraph 2 of article 67 applies (and not six months or 1 year, respectively, as the normal regime of article 67 provides).

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 67 of the Italian Bankruptcy Law (by the receiver of any such debtor which becomes subject to any insolvency proceedings).

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.

Central Fund Guarantee

General

The Central Fund Guarantee is governed by:

(a) article 2 (paragraph 100, letter a)) of Law no. 662 issued on 23 December 1996, pursuant to which the Fund has been originally established (as amended from time to time and as lastly amended and supplemented pursuant to (A) the Law Decree, issued on 8 April 2020 and converted into law, with amendments, by Law no. 40 of 5 June 2020 (the **Liquidity Decree**) and (B) the Law Decree no. 73, issued on 25 May 2021 and converted into law, with amendments, by Law no. 106 of 23 July 2021 (so called "*Decreto Sostegni Bis*") (the **New Support Decree**)); and

(b) the Central Fund Guarantee operative manual (*manuale operativo*) issued by Banca del Mezzogiorno - Mediocredito Centrale S.p.A. as management company of the Fund (the **Fund Manager**) on 15 March 2019 and reflecting the new terms and conditions of the Central Fund Guarantee approved by both the Ministry of Economic Development and the Ministry of the Economy and Finance pursuant to the Interministerial Decree issued on 6 March 2017 (the **Operative Manual**).

Borrowers of the guaranteed financings and amount of the Central Fund Guarantee

Pursuant to the temporary amendments introduced by the Liquidity Decree and the New Support Decree (which has extended the application of the temporary measures below until 31 December 2021), the percentage of the loan which may benefit from the Central Fund Guarantee may vary depending on the characteristics of the relevant borrower, as outlined below:

Borrowers	Natural persons carrying out their own businesses or professional activities	SMEs (including those with positions towards the lender classified as "exposures unlikely to pay" and/ or "past due")
Percentage of the Central Fund Guarantee	100% or, starting from 1 July 2021, 90% for credit facilities not exceeding Euro 30,000	a) 100% or, starting from 1 July 2021, 90% for credit facilities not exceeding Euro 30,000; and b) 90% or, starting from 1 July 2021, 80% for credit facilities exceeding Euro 30,000.

After 31 December 2021 (unless the temporary amendments referred to above are further extended), the percentage of the loan which may benefit from the Central Fund Guarantee will vary depending on the characteristics of the relevant facility agreement to be guaranteed, as outlined below:

Facility agreements	facility agreements with duration up to 36 months	facility agreements with duration higher than 36 months	medium-long term facility agreements which do not provide for an amortisation plan or which provide for an amortisation plan longer than one year
Percentage of the	Up to 60% of the	Up to 80% of the credit	30% of the credit

Central Fund Guarantee	credit facility	facility	facility

In addition to the above, for the purposes of the eligibility of the Central Fund Guarantee, the borrower must not, *inter alia*:

(i) have received and subsequently not repaid any aid identified as illegal or incompatible pursuant to the DPCM of 23 May 2007 (the so called "Deggendorf Undertaking");

(ii) be defined as "distressed companies" pursuant to article 2, paragraph 18, of the Regulation (EU) no. 651/2014;

(iii) have exposures classified as "non performing loans" (*crediti deteriorati*) pursuant to paragraph 2, Part B, of circular no. 272 of 30 July 2008 of the Bank of Italy (as amended from time to time);

(iv) have exposures towards the relevant Lender which are (i) past due, or (ii) classified as "unlikely to pay" or "non performing loans" (*crediti deteriorati*), pursuant to paragraph 2, Part B, of the aforementioned circular no. 272 of 2008 of the Bank of Italy;

(v) be subject to any insolvency, winding up, recovery, resolution or similar proceedings pursuant to Article 67, paragraph 3, letter d) and article 182-bis, of the bankruptcy law referred to in Royal Decree 16 March 1942, no. 267; and

(vi) have benefitted from the Central Fund Guarantee on other financial transactions for which it has been received a: (A) communication of a Risk Event (*Evento di Rischio* as defined in the Central Fund Guarantee Regulations); (B) request for enforcement of the Central Fund Guarantee; (C) proposal of a settlement agreement (*accordo transattivo*); and (D) request for extension of the duration of the Central Fund Guarantee.

Beneficiaries of the Central Fund Guarantee

The following entities may be the beneficiaries of the Central Fund Guarantee:

(i) banks registered in the register referred to in article 13 of the Consolidated Banking Act;

(ii) financial companies for innovation and development (*SFIS*) registered in the register referred to under article 2, paragraph 3, of law No. 317 of 5 October 1991;

(iii) insurance companies carrying out the activities referred to in Article 114, paragraph 2-bis, of the Consolidated Banking Act;

(iv) financial intermediaries registered in the register referred to in Article 106 of the Consolidated Banking Act; and

(v) entities authorised to carry out micro-credit activities, registered in the list referred to under Article 111 of the Consolidated Banking Act,

(each of the entities under items from (i) to (v) a **Lender**).

Italian special purpose vehicles incorporated pursuant to the Securitisation Law may also benefit from the Central Fund Guarantee as transferees of the receivables assisted by the Central Fund Guarantee.

Application procedure and creditworthiness assessment

The application for the Central Fund Guarantee can only be made by the Lender upon request of the borrower which ultimately aims at taking advantage of the Central Fund Guarantee. To this end, the borrower shall, at the time of the relevant loan request, require the Lender to apply for the Central Fund Guarantee.

Following the receipt of the loan request, the Lender may deliver the request for admission to the Central Fund Guarantee (the **Admission Request**) to the Fund Manager exclusively through the telematic platform managed by the Fund Manager (the **FM Platform**). The Admission Request shall contain, *inter alia*:

(i) all the information and data which are necessary in order to verify the religibility requirements described above; and

(ii) the relevant economic conditions applied to the borrower under the loan agreement (e.g. interest rate, fees and other costs or expenses to be paid by the borrower);

(iii) the additional information required by the "transparency plan" adopted pursuant to article 12 of the decree issued by the Minister of Economic Development, in agreement with the Minister of Economy and Finance, on 26 June 2012 (as amended and supplemented from time to time); and

(iv) the information concerning any other security or guarantee which will be granted in the context of the financial transaction (e.g. description, location and ownership of the asset, the ranking of the mortgage (if any), etc.).

Without prejudice to the requirements referred to above, the borrower can be admitted to the Central Fund Guarantee subject to an assessment of the creditworthiness carried out by the Fund Manager. In this respect, the borrower is eligible for the Central Fund Guarantee only if:

(i) is not classified as "Unrated" pursuant to Part IX, paragraph A.3 of the Operative Manual;

(ii) is not subject to any insolvency or similar proceedings;

(iii) does not have a level of risk, expressed in terms of probability of default, higher than that established by the Decree issued on 29 September 2015 by the Minister of Economic Development.

However, borrowers in respect of which the Central Fund Guarantee is requested for micro-credit transactions or financial transactions of an amount not higher than Euro 30,000 are considered eligible for the Central Fund Guarantee *per se* and are not subject to any assessment of creditworthiness.

Assignment of the Central Fund Guarantee

Pursuant to the operative instructions issued by the Fund Manager on 8 February 2017 concerning the securitisation of receivables which benefit of the Central Fund Guarantee, the Fund Manager has clarified that, in case of securitisation transactions concerning receivables assisted by the Central Fund Guarantee:

(i) the Lender which has submitted the Admission Request shall send via PEC (*posta elettronica certificata*) to fdggestione@postacertificata.mcc.it the following documentation:

(A) a notice of change of ownership of the relevant assigned receivables substantially in the form of "Schedule No. 26";

(B) a list of the relevant receivables subject to the securitisation substantially in the form of "Schedule No. 26-*bis*";

(C) copy of the relevant receivables assignment notice published in the Official Gazette (*Gazzetta Ufficiale*) (or equivalent documentation),

it being understood that, in the event of receivables guaranteed by multiple Confidi (and counter-guaranteed by the Fund), each of such entities shall send the aforementioned documentation for its respective receivables;

(ii) the relevant special purpose vehicle (i.e. the assignee of the receivables) shall send via fax the application for requesting the access to the FM Platform and requiring one or more accounts for the enforcement/liquidation phase. The Fund Manager will then register the new entity on the FM Platform, assign the accounts and register in the FM Platform the relevant receivables as pertaining to the assignee.

The aforementioned procedure shall be followed even in the event that the management and administration of the guaranteed receivables remains with the original creditor (i.e. in case the originator acts as servicer under the securitisation transaction). In such a case, the special purpose vehicle may request the accounts to be assigned to the relevant originator's loan managers. To this end, it will not be necessary for the assignee to issue a specific power of attorney in favour of the originator/servicer, provided that in the assignment notice published in the Official Gazette (*Gazzetta Ufficiale*) it is mentioned that the special purpose vehicle has appointed the originator as agent (*mandatario con rappresentanza*) pursuant to the Securitisation Law.

Enforcement of the Central Fund Guarantee

The Central Fund Guarantee may be enforced (i) by the relevant Lender and/or, in case of reinsurance and/or counter-guarantee, by the relevant guarantor, or (ii) in case of a securitisation transaction, by the relevant special purpose vehicle (i.e. the assignee of the receivables) or the servicer on behalf of the special purpose vehicle on the basis of a specific power of attorney (unless the servicer is the originator).

The request for the enforcement of the Central Fund Guarantee shall be filed, through the FM Platform, following (i) the occurrence of a Risk Event (*Evento di Rischio* as defined in the Central Fund Guarantee Regulations) and (ii) the commencement by the Lender of the recovery procedure against the borrower.

In case of admission of the borrower to insolvency proceedings, under penalty of ineffectiveness of the Central Fund Guarantee, the Lender must start the relevant recovery procedure vis-à-vis the borrower within 6 months from the date on which the borrower has been admitted to the relevant insolvency proceedings.

In addition, under penalty of ineffectiveness of the Central Fund Guarantee, the request for enforcement of the Central Fund Guarantee vis-à-vis the Fund must be sent to the Fund Manager within: (i) 9 months from the date on which the relevant Risk Event (*Evento di Rischio*) has occurred, in relation to transactions which do not provide for an amortisation plan; and (ii) 18 months from the date on which the relevant Risk Event (*Evento di Rischio*) has occurred, in relation to transactions which provide for an amortisation plan.

The following documentation must be attached to the request for enforcement of the Central Fund Guarantee, under penalty of inadmissibility, except in cases where the same documentation has been previously sent to the Fund Manager via the FM Platform:

(i) documentation referred to in Part V, paragraph E, of the Operative Manual;

(ii) evidence of the commencement of the relevant recovery procedure vis-à-vis the borrower;

(iii) in the case of requests for enforcement of the reinsurance and/or counter-guarantee, copy of the documents which give evidence of the enforcement carried out by the Lender towards the relevant

guarantor, with evidence of the amount due (which shall include, *inter alia*, of overdue and unpaid instalments, outstanding principal and accrued interest);

(iv) in case of requests for enforcement of reinsurance, copy of the document, duly signed by the legal representative, by means of which the relevant first-instance guarantor undertakes to (A) agree with the Fund Manager the recovery actions to be carried out, (B) repay to the Fund, in an amount corresponding to the guaranteed percentage, the sums deriving from the recovery procedures against the Borrower, and (C) provide a semi-annual report (using the relevant form) on the status of the recovery activities;

(v) copy of the documentation relating to any other security or guarantee;

(vi) for financial leasing transactions:

(A) in case the relevant asset has not been stolen, copy of the agreement by means of which the relevant Lender undertakes to return to the Fund, in an amount corresponding to the percentage guaranteed, the amount obtained from the sale of the asset that is the subject of the financial lease;

(B) in case the relevant asset has been stolen, a copy of the theft report (*denuncia di furto*) to the competent authorities and, if the Lender has benefitted from a partial insurance refund or has not benefitted from any insurance refund, a detailed report on the reasons for the partial o failure to reimburse and copy the communication received from the insurance company;

(v) for guarantee transactions (*operazioni di fideiussione*), suitable documentation evidencing the enforcement of the guarantee (*fideiussione*); and

(vi) in the event of an extension of the duration of the Central Fund Guarantee, the documents indicated in paragraph E of the Operative Manual.

Within 90 days of receipt of the complete documentation referred to above, the Fund Manager shall propose to the Management Board (*Consiglio di Gestione*) either (i) the payment of the relevant loss in favour of the relevant beneficiary (i.e. the Lender or its assignee), within the limits of the maximum guaranteed amount (being Euro 2,500,000 (or Euro 5,000,000 under the temporary measures introduced by the Liquidity Decree) and the maximum coverage amount approved by the Management Board at the time of admission, or (ii) the beginning of the ineffectiveness procedure of the Central Fund Guarantee. The resolution of the Management Board shall be communicated via PEC by the Fund Manager to the Lender.

Ineffectiveness of the Central Fund Guarantee and revocation of the "benefit"

The Central Fund Guarantee may be ineffective only for breach of operations or failure to delivery documentation required by the Fund Manager. No further credit assessment or other evaluations are envisaged to be made by the Fund Manager after the granting of the Central Fund Guarantee. In particular, the ineffectiveness of the Central Fund Guarantee may arise if it is found by the Fund Manager, also on the basis of the documentation received for the purpose of carrying out the investigation relating to both the issuance or the enforcement of the Central Fund Guarantee, that, *inter alia*:

(i) the borrower was not in possession, at the date of submission of the admission application, of the eligibility requirements;

(ii) the financial transaction did not comply, at the date of submission of the admission application, with the relevant eligibility requirements;

(iii) it is demonstrated that the Lender was aware of the lack of the eligibility requirement of the borrower;

(iv) the Risk Events (*Eventi di Rischio*) have not been communicated to the Fund Manager within the terms and in the compliance to the provisions provided under the Operative Manual;

(v) in case of commencement of insolvency proceedings against the borrower, the Lender has not started the relevant recovery procedures referred to in Part VI, paragraph B.1.2.f.ii of the Operative Manual;

(vi) the request for enforcement of the Central Fund Guarantee has not been sent within the deadline set out in Part VI, paragraph B.1.4 of the Operative Manual;

(vii) the necessary documentation has not been sent to the Fund Manager for the completion of the investigation relating to the requests for enforcement of the Guarantee; or

(viii) the Central Fund Guarantee has been granted on the basis of false, inaccurate or reticent data, information or statements, if decisive for the purposes of eligibility for the Fund's intervention.

If the Fund Manager becomes aware of any circumstance that could give rise to the ineffectiveness of the Central Fund Guarantee, it shall communicate, by means of PEC, to the relevant Lender (or its assignee) the beginning of the related procedure and inform the Lender (or its assignee) which may file (by means of PEC) any counter arguments within 30 days starting from the receipt of the communication itself. The Fund Manager shall examine any defensive writings, as well as may acquire further information or request further clarifications on the matter.

Within 90 days from the beginning of the procedure, the Management Board (*Consiglio di Gestione*) shall resolve, with a motivated resolution, upon the ineffectiveness of the guarantee, or the termination of the procedure. The Fund Manager shall communicate its decision to the relevant parties by means of a certified e-mail (PEC).

Revocation of the "benefit"

Pursuant to article 9 of Legislative Decree of 31 March 1998, no. 123, without prejudice to the effectiveness of the guarantee *vis-à-vis* the Lender (and its assignee), the Fund Manager shall initiate the procedure for revocation of the "benefit" (*agevolazione*) towards the borrower if, *inter alia*:

(i) the borrower does not provide the Fund Manager with the documentation and data requested by it;

(ii) the documentation, data and information provided by the Borrower result to be substantially non-compliant with the ones necessary in order to be eligible for the Fund's intervention;

(iii) the borrower is the recipient of judicial measures for violation of environmental, social and employment obligations provided by European and national legislation; and

(iv) the borrower is the recipient of judicial measures that apply the administrative sanctions referred to in Legislative Decree 8 June 2001, no. 231.

Should any of the circumstances above occur, the Fund Manager shall communicate, by PEC, to the borrower and, for information purposes only, to the relevant Lender, the beginning of the procedure and inform the borrower that it may file (by means of PEC) any counter arguments within 30 days starting from the receipt of the communication itself. The Fund Manager shall examine any defensive writings, as well as may acquire further information or request further clarifications on the matter.

Within 90 days from the beginning of the procedure, the Management Board (*Consiglio di Gestione*) shall resolve, with a motivated resolution, upon the revocation of the "benefit", or the termination of the procedure. The Fund Manager shall communicate the decided provisions to the relevant parties by means of a certified e-mail (PEC).

In the event of total or partial revocation of the "benefit", an administrative penalty against the Borrower would apply pursuant to the provisions of article 9 of Legislative Decree 31 March 1998, no. 123.

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.

Restructuring agreements in accordance with Law no. 3 of 27 January 2012

Articles from 6 to 19 of Italian Law no. 3 of 27 January 2012, as amended by Italian Law Decree no. 179 of 18 October 2012 converted into Law no. 221 of 17 December 2012 (the **Law no. 3**), have introduced a special composition procedure for the situations of crisis due to over-indebtedness (*procedimento per la composizione delle crisi da sovraindebitamento*) (the **Over-Indebtedness Composition Procedure**).

The Over-Indebtedness Composition Procedure applies to debtors who/which (i) are in a situation of

persisting financial stress between their assets and liabilities which can be promptly liquidated and are seriously not capable of fulfilling their obligations or definitively not capable of fulfilling on a regular basis their obligations, (ii) may not be subject to any other insolvency proceedings, and (iii) have not entered into the Over-Indebtedness Composition Procedure for the last 5 (five) years. Law no. 3 applies both to small enterprises which are not subject to any other insolvency proceedings and to consumers.

The Over-Indebtedness Composition Procedure consists of a restructuring agreement between the debtor and its creditors (the **Restructuring Agreement**). The Restructuring Agreement is proposed by the debtor on the basis of a plan which must ensure the payment in full of the creditors who/which do not adhere to the agreement (the **Plan**).

The Plan shall contain, *inter alia*: (i) the terms of the debt restructuring, including the re-scheduled payment dates and the modalities of payments, (ii) the modalities of liquidation (if any) of the assets; (iii) the security interests (if any) created in favour of the creditors. In addition, the Plan may provide for a payment standstill (*moratoria*) in respect of amounts due to the creditors who/which do not adhere to the Plan for a period not exceeding 1 (one) year, subject to the conditions that (i) the Plan is capable of ensuring the payment of such amounts at the expiry of the standstill period, and (ii) the Plan is executed by an administrative receiver (*liquidatore*) appointed by the court upon proposal of the Crisis Composition Body (as defined below), and (iii) the standstill (*moratoria*) does not apply to claims which may not be subject to attachment or seizure (*crediti impignorabili*).

The Restructuring Agreement shall be approved by such creditors representing at least 60 (sixty) per cent. of the indebtedness of the debtor. If the approval is achieved, the Restructuring Agreement shall be validated by the court, upon verification that all the requirements provided for by Law no. 3 are satisfied. The court may order that until the Restructuring Agreement is approved (*omologazione*), any individual action is forbidden or suspended (if already pending). Law no. 3 provides for the establishment of composition bodies (*organismi di conciliazione*) (the **Crisis Composition Bodies**). The Crisis Composition Bodies should cooperate with the debtor and its creditors in any activity relating to the Over-Indebtedness Composition Procedure in order to achieve a successful composition. It is only in December 2013 that the first Restructuring Agreement obtained the approval of the court (reference is made to court order (*decreto di omologa*) issued by Court of Pistoia on 27 December 2013) and, as at the date of this Prospectus, the number of Restructuring Agreements being reviewed by courts is still limited.

The Restructuring Agreement ceases to be effective if the relevant debtor does not pay the obligations set out therein within 90 (ninety) days from the relevant due date or if the relevant debtor attempts to fraud its creditors. The Restructuring Agreement does not prejudice claims owed to the relevant debtor's guarantors and co-obligors.

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

Admission to trading of the Senior Notes and the Mezzanine Notes

Application has been made for the Senior Notes and the Mezzanine Notes to be admitted to trading on the ExtraMOT PRO of the ExtraMOT Market, which is a multilateral trading system for the purposes of the Market in Financial Instruments Directive 2014/65/EC managed by Borsa Italiana.

No application has been made to list or admit to trading the Class Y Notes, the Class J Notes and the Class X Notes on any stock exchange.

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 23 November 2021.

Clearing of the Notes

The Notes have been accepted for clearance through Monte Titoli as follows:

Class	*ISIN Code*
Class A1 Notes	IT0005473241
Class A2 Notes	IT0005473258
Class B Notes	IT0005473266
Class Y Notes	IT0005473274
Class J Notes	IT0005473282
Class X Notes	IT0005473290

Post-issuance reporting

On or prior to each Investors Report Date, the Calculation Agent shall prepare and deliver by e-mail to the Issuer, the Originator, the Servicer, the Sub-Servicer, the Delegated Sub-Servicers, the Corporate Servicer, the Stichting Corporate Services Provider, the Paying Agent, the Account Bank, the Custodian (if any), the Representative of the Noteholders, the Arrangers and the Rating Agency the Investors Report, setting out certain information with respect to the Aggregate Portfolio and the Notes. The Calculation Agent will be authorised to make the Investors Report available on its web site (being, as at the date of the Agency and Accounts Agreement, www.securitisation-services.com) in a password-protected format, it being understood that the Calculation Agent will make the relevant password available to any current and potential Noteholder.

In addition, under the Intercreditor Agreement, each of the Issuer and the Originator has acknowledged and 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, as the case may be, through the Calculation Agent, the information

requirements pursuant to points (a), (b), (c), (e), (f) (to the extent applicable) and (g) of the first sub-paragraph of article 7(1) 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 Protected Website:

(a) the articles of association (*atto costitutivo*) and by-laws (*statuto*) of the Issuer;

(b) the Issuer's financial statements and the relevant auditors' reports;

(c) Master Transfer Agreement;

(d) Transfer Agreements;

(e) Warranty and Indemnity Agreement;

(f) Servicing Agreement;

(g) Sub-Servicing Agreement;

(h) Delegated Sub-Servicing Agreement;

(i) Corporate Services Agreement;

(j) Intercreditor Agreement;

(k) Agency and Accounts Agreement;

(l) Quotaholder's Agreement;

(m) Stichting Corporate Services Agreement;

(n) this Prospectus;

(o) any other Transaction Document that may be entered into from time to time by the Issuer after the Issue Date;

(p) the Investors Report;

(q) any other information made available or to be made available on the Protected Website pursuant to the section headed "*Risk Retention and Transparency Requirements*".

The documents listed under paragraphs (c) to (n) (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.

The documents listed under paragraphs (b), (n) and (p) above will also be available for inspection on the website of the Corporate Servicer (being, as at the date of this Prospectus, https://www.securitisation-services.com).

Fees and expenses

The estimated annual fees and expenses payable by the Issuer in connection with the Securitisation amount to approximately Euro 115,000 (excluding servicing fees and any VAT, if applicable).

The total expenses payable in connection with the admission of the Senior Notes and the Mezzanine Notes to trading on the ExtraMOT PRO of the ExtraMOT Market amount to Euro 7,500 (plus VAT, if applicable).

Material adverse change

There has been no material adverse change in the financial position or prospects of the Issuer since the date of its incorporation (such date being 1 April 2021).

Due diligence disclosure

A portion of the Notes has been subscribed by an institutional investor (as defined by Article 2, paragraph 1, of the EU Securitisation Regulation) which has carried out the due diligence activities provided by Article 5 of the EU Securitisation Regulation.

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 the date of its incorporation (such date being 1 April 2021), significant effects on the financial position or profitability of the Issuer.

LEI

The legal entity identifier (LEI) of the Issuer is 8156009B3C0F3C650718.

GLOSSARY

ABS Funding Purchase Price of the Receivables means, with respect to each Further Portfolio, the difference (if positive) between:

(a) the aggregate of (i) the Advanced Purchase Price for the relevant Further Portfolio, and (ii) the Released Deferred Purchase Price due by the Issuer to the Originator pursuant to the Master Transfer Agreement and the relevant Transfer Agreement; and

(b) the Issuer Available Funds to be applied on the relevant Payment Date towards payment of the amounts due under item (x) (*tenth*) paragraph A I.(1) of the Pre-Acceleration Priority of Payments.

Account Bank means The Bank of New York Mellon SA/NV, Milan 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 (if any), the Payments Account, the Class X Account and any other account which may be opened by the Issuer under the Securitisation in accordance with the Transaction Documents.

Advanced Purchase Price or **APP** means, with respect to the Initial Portfolio and each Further Portfolio offered for sale on a Weekly Offer Date or a Monthly Offer Date (as the case may be), an amount equal to the lower of:

(a) the Net Present Value, as at the relevant Valuation Date, of the Receivables comprised in the Initial Portfolio or the relevant Further Portfolio, as the case may be; and

(b) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in the Initial Portfolio or the relevant Further Portfolio, as the case may be, plus the Maximum Advance Premium.

Agency and Accounts Agreement means the agency and accounts agreement entered into on or about the Issue Date between the Issuer, the Originator, the Servicer, the Sub-Servicer, the Calculation Agent, the Account Bank, the Paying Agent, the Corporate Servicer and the Representative of the Noteholders, 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.

Agents means, collectively, the Account Bank, the Calculation Agent, the Paying Agent and the Custodian (if any).

Aggregate Interest Amount has the meaning ascribed to such term in Condition 6(g) (*Interest and Class X Variable Return - Calculation of Interest Amount, Aggregate Interest Amount, Class A1 Additional Interest Amount, Class A2 Additional Interest Amount, Class B Additional Interest Amount and Class X Variable Return*).

Aggregate Portfolio means, collectively, the Initial Portfolio and the Further 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 Originator 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.

AIFM Regulation means Regulation (EU) no. 231/2013, as amended and/or supplemented from time to time.

Alternative Base Rate has the meaning ascribed to such term in Condition 6(d)(iii) (*Interest and Class X Variable Return - Fallback provisions*).

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, collectively, the Lead Arranger and the Co-Arrangers.

Asset Sourcer means NSA or any other entity acting as asset sourcer from time to time under the Securitisation.

Authorised Person means any person/entity who is designated in writing by the Issuer from time to time to give Instruction to the Agents under the terms of the Transaction Documents. For the avoidance of doubt, it is understood that any Instruction provided by the Representative of the Noteholders to the Agents on behalf on the Issuer in accordance with the Transaction Documents is supposed to be given by an Authorised Person.

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*", with a sole shareholder, having its registered office in Via V. Alfieri,1, 31015 Conegliano (TV), Italy, share capital of Euro 71,817,500.00 fully paid up, tax code and enrolment in the companies' register of Treviso-Belluno no. 04040580963, VAT Group "*Gruppo IVA FININT S.P.A.*" - VAT number 04977190265, registered in the register of the banks under no. 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 Rate Modification has the meaning ascribed to such term in Condition 5(d)(i) (*Interest and Class X Variable Return - Fallback provisions*).

Basic Terms Modifications has the meaning ascribed to such term in the Rules of the Organisation of the Noteholders

Benchmark Regulation means Regulation (EU) no. 2016/1011, as amended and/or supplemented from time to time.

Borsa Italiana means Borsa Italiana S.p.A., with registered office at Piazza degli Affari, 6, 20123 Milan, Italy.

Business Day means any day, other than Saturday or Sunday, which is not a public holiday or a bank holiday in Milan and Luxembourg and on which the Trans-European Automated Real time Gross settlement Express Transfer system 2 (TARGET 2) (or any successor thereto) is open for the settlements of payments in Euro.

Building and Construction Sectors means the industry sector having the following ATECO codes:

8.11	Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate
8.12	Operation of gravel and sand pits; mining of clays and kaolin
16.22	Manufacture of assembled parquet floors
16.23	Manufacture of other builders' carpentry and joinery
17.24	Manufacture of wallpaper
22.23	Manufacture of builders' ware of plastic
23.2	Manufacture of refractory products
23.31	Manufacture of ceramic tiles and flags
23.32	Manufacture of bricks, tiles and construction products, in baked clay
23.42	Manufacture of ceramic sanitary fixtures
23.51	Manufacture of cement
23.52	Manufacture of lime and plaster
23.61	Manufacture of concrete products for construction purposes
23.62	Manufacture of plaster products for construction purposes
23.63	Manufacture of ready-mixed concrete
23.64	Manufacture of mortars
23.65	Manufacture of fibre cement
23.69	Manufacture of other articles of concrete, plaster and cement
23.7	Cutting, shaping and finishing of stone
23.91	Production of abrasive products
23.99	Manufacture of other non-metallic mineral products n.e.c.
25.11	Manufacture of metal structures and parts of structures
25.12	Manufacture of doors and windows of metal
25.21	Manufacture of central heating radiators and boilers
28.92	Manufacture of machinery for mining, quarrying and construction
41.2	Construction of residential and non-residential buildings
42	Civil engineering
42.11	Construction of roads and motorways
42.12	Construction of railways and underground railways
42.13	Construction of bridges and tunnels
42.21	Construction of utility projects for fluids
42.22	Construction of utility projects for electricity and telecommunications
42.91	Construction of water projects
42.99	Construction of other civil engineering projects n.e.c.
43.11	Demolition

43.12	Site preparation
43.13	Test drilling and boring
43.21	Electrical installation
43.22	Plumbing, heat and air-conditioning installation
43.29	Other construction installation
43.31	Plastering
43.32	Joinery installation
43.33	Floor and wall covering
43.34	Painting and glazing
43.39	Other building completion and finishing
43.91	Roofing activities
43.99	Other specialised construction activities n.e.c.
46.13	Agents involved in the sale of timber and building materials
46.63	Wholesale of mining, construction and civil engineering machinery
46.73	Wholesale of wood, construction materials and sanitary equipment
46.74	Wholesale of hardware, plumbing and heating equipment and supplies
47.52	Retail sale of hardware, paints and glass in specialised stores
71.11	Architectural activities
71.12	Engineering activities and related technical consultancy
77.32	Renting and leasing of construction and civil engineering machinery and equipment

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.

Calendar means the following calendar comprising Weekly Offer Dates and Monthly Offer Dates:

Weekly Offer Date	Weekly Offer Date	Weekly Offer Date	Weekly Offer Date	Weekly Offer Date	Weekly Offer Date	Weekly Offer Date	Weekly Offer Date	Mothly Offer Date	Mothly Offer Date
03/01/2022	25/03/2022	28/06/2022	30/09/2022	07/01/2022	08/07/2022	13/01/2022	13/07/2022	19/01/2022	20/07/2022
04/01/2022	28/03/2022	29/06/2022	03/10/2022	10/01/2022	11/07/2022	14/01/2022	14/07/2022	20/01/2022	21/07/2022
05/01/2022	29/03/2022	30/06/2022	04/10/2022	11/01/2022	04/08/2022	17/01/2022	15/07/2022	21/01/2022	22/07/2022
25/01/2022	30/03/2022	01/07/2022	05/10/2022	12/01/2022	05/08/2022	18/01/2022	11/08/2022	24/01/2022	18/08/2022
26/01/2022	31/03/2022	04/07/2022	25/10/2022	04/02/2022	08/08/2022	10/02/2022	12/08/2022	17/02/2022	19/08/2022
27/01/2022	01/04/2022	05/07/2022	26/10/2022	07/02/2022	09/08/2022	11/02/2022	16/08/2022	18/02/2022	22/08/2022
28/01/2022	04/04/2022	25/07/2022	27/10/2022	08/02/2022	10/08/2022	14/02/2022	17/08/2022	21/02/2022	23/08/2022
31/01/2022	05/04/2022	26/07/2022	28/10/2022	09/02/2022	05/09/2022	15/02/2022	12/09/2022	22/02/2022	19/09/2022
01/02/2022	22/04/2022	27/07/2022	31/10/2022	04/03/2022	06/09/2022	16/02/2022	13/09/2022	17/03/2022	20/09/2022
02/02/2022	26/04/2022	28/07/2022	02/11/2022	07/03/2022	07/09/2022	10/03/2022	14/09/2022	18/03/2022	21/09/2022
03/02/2022	27/04/2022	29/07/2022	03/11/2022	08/03/2022	08/09/2022	11/03/2022	15/09/2022	21/03/2022	22/09/2022
23/02/2022	28/04/2022	01/08/2022	04/11/2022	09/03/2022	09/09/2022	14/03/2022	16/09/2022	22/03/2022	19/10/2022
24/02/2022	29/04/2022	02/08/2022	23/11/2022	06/04/2022	06/10/2022	15/03/2022	12/10/2022	19/04/2022	20/10/2022
25/02/2022	02/05/2022	03/08/2022	24/11/2022	07/04/2022	07/10/2022	16/03/2022	13/10/2022	20/04/2022	21/10/2022

28/02/2022	03/05/2022	24/08/2022	25/11/2022	08/04/2022	10/10/2022	12/04/2022	14/10/2022	21/04/2022	24/10/2022
01/03/2022	04/05/2022	25/08/2022	28/11/2022	11/04/2022	11/10/2022	13/04/2022	17/10/2022	18/05/2022	17/11/2022
02/03/2022	24/05/2022	26/08/2022	29/11/2022	05/05/2022	07/11/2022	14/04/2022	18/10/2022	19/05/2022	18/11/2022
03/03/2022	25/05/2022	29/08/2022	30/11/2022	06/05/2022	08/11/2022	12/05/2022	10/11/2022	20/05/2022	21/11/2022
23/03/2022	27/05/2022	30/08/2022	01/12/2022	09/05/2022	09/11/2022	13/05/2022	11/11/2022	23/05/2022	22/11/2022
24/03/2022	30/05/2022	31/08/2022	02/12/2022	10/05/2022	05/12/2022	16/05/2022	14/11/2022	17/06/2022	16/12/2022
	31/05/2022	01/09/2022		11/05/2022	06/12/2022	17/05/2022	15/11/2022	20/06/2022	19/12/2022
	01/06/2022	02/09/2022		08/06/2022	07/12/2022	14/06/2022	16/11/2022	21/06/2022	20/12/2022
	03/06/2022	23/09/2022		09/06/2022		15/06/2022	09/12/2022	18/07/2022	21/12/2022
	07/06/2022	26/09/2022		10/06/2022		16/06/2022	12/12/2022	19/07/2022	
	22/06/2022	27/09/2022		13/06/2022		12/07/2022	13/12/2022		
	24/06/2022	28/09/2022		06/07/2022			14/12/2022		
	27/06/2022	29/09/2022		07/07/2022			15/12/2022		

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

(a) the earlier of (i) the Final Maturity Date if the Notes are redeemed in full, and (ii) 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 7(c) (*Mandatory redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(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 (i) the Payment Date immediately following the date on which all the Receivables will have been paid in full; and (ii) 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, on the basis of the information received from the Sub-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.

Capital Requirements Regulation or **CRR** means Regulation (EU) no. 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) no. 648/2012, as amended supplemented and/or replaced from time to time.

Cash Reserve means the cash reserve established on the Cash Reserve Account on the Issue Date and replenished on 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), in accordance with the provisions of the Transaction Documents.

Cash Reserve Account means the Euro denominated account with IBAN IT90R0335101600002108249780, 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.

Cash Reserve Increase Amount means, on each Settlement Date, an amount equal to 1.00 per cent. of the aggregate of (i) the relevant Class A Notes Additional Subscription Payments, (ii) the relevant Class B Notes Additional Subscription Payments, and (iii) the relevant Class Y Notes Additional Subscription Payments.

Cash Reserve Initial Amount means an amount equal to Euro 9,068.80.

Cash Reserve Required Amount means, with reference to each Payment Date, an amount equal to the aggregate of (i) the Cash Reserve Initial Amount; and (ii) the aggregate of all the Cash Reserve Increase Amount credited into the Cash Reserve Account prior to such Payment Date plus the amount to be credited to the Cash Reserve Account on such Payment Date, 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 A Notes and the Class B Notes will be redeemed in full and/or cancelled, such amount will be equal to 0 (zero).

CE.FIN means Centro Finanziamenti S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office at Via F. Casati 1/A, 20124 Milan, Italy, fiscal code and enrolment with the companies' register of Milano - Monza Brianza - Lodi no. 04928320961, registered under no. 161 with the register of financial intermediaries held by the Bank of Italy pursuant to article 106 of the Consolidated Banking Act.

CE.FIN Change of Control means the circumstance that MOL ceases to control, directly or indirectly, CE.FIN in accordance with the provisions of article 2359, paragraphs 1 and 2, of the Italian civil code.

Central Fund Guarantee means the guarantee granted by the Fund in accordance with the provisions of the Central Fund Guarantee Regulations.

Central Fund Guarantee Regulations means, collectively, (i) Law no. 662 of 23 December 1996, as amended and/or supplemented from time to time, (ii) the operating instructions (*disposizioni operative*) issued on 15 March 2019 by the Fund Manager, as amended and/or supplemented from time to time, and (iii) any other implementing regulation issued from time to time in respect of the Central Fund Guarantee, including, without limitation, where applicable, Circular no. 8/2020 ("*Applicazione delle misure previste dal Decreto-Legge del 2020 n. 18 recante "Misure di potenziamento del servizio sanitario nazionale e di sostegno economico per famiglie, lavoratori e imprese connesse all'emergenza epidemiologica da COVID-19*"), Circular no. 13/2020 ("*Entrata in vigore delle modifiche introdotte alle misure dell'articolo 13 del Decreto-legge dell'8 aprile 2020 recante "Misure urgenti in materia di accesso al credito e di adempimenti fiscali per le imprese, di poteri speciali nei settori strategici, nonché interventi in materia di salute e lavoro, di proroga di termini amministrativi e processuali" (Decreto Liquidità) come convertito dalla Legge 5 giugno 2020 n. 40*").

Cerved Group Score means the synthetic credit assessment of the Debtors, expressed in 10 numerical rating classes, provided by Cerved and based on Cerved's own suite of statistical models.

Change of Control means a CE-FIN Change of Control or a NSA Change of Control, as the case may be.

Class means a class of Notes being the Class A Notes, the Class B Notes, the Class Y Notes, the Class J Notes or the Class X Notes, as the case may be.

Class A Additional Interest Amount means, collectively, the Class A1 Additional Interest Amount and the Class A2 Additional Interest Amount.

Class A and B Joint Reserved Matters has the meaning ascribed to such term in the Rules of the Organisation of the Noteholders.

Class A and B Several Reserved Matters has the meaning ascribed to such term in the Rules of the Organisation of the Noteholders.

Class A Noteholders means, collectively, the Class A1 Noteholders and the Class A2 Noteholders.

Class A Notes means, collectively, the Class A1 Notes and the Class A2 Notes.

Class A Notes Additional Subscription Payments means, collectively, the Class A1 Notes Additional Subscription Payments and the Class A2 Notes Additional Subscription Payments.

Class A Notes Initial Subscription Payments means, collectively, the Class A1 Notes Initial Subscription Payments and the Class A2 Notes Initial Subscription Payments.

Class A Notes Subscribers means, collectively, the Class A1 Notes Subscribers and the Class A2 Notes Subscribers.

Class A1 Additional Interest Amount means the additional interest amount payable on the Class A1 Notes in Euro on each relevant Payment Date in accordance with the applicable Priority of Payments, being equal to the aggregate of: (i) (A) 0.48 per cent. of the Unused Class A1 Notes Scheduled Amount with reference to the immediately preceding Settlement Date, multiplied by the actual number of days of the Interest Period ending on such Payment Date divided by 360 (three hundred and sixty), if the Unused Class A1 Notes Scheduled Amount with reference to the immediately preceding Settlement Date falling in February, May, August and November of each year during the Ramp-up Period is higher than 35 per cent. of the applicable Class A1 Notes Scheduled Amount on such Settlement Date, (B) otherwise, 0 (zero); and (ii) (A) the applicable Rate of Interest for the Interest Period ending on such Payment Date multiplied by each relevant Class A1 Notes Pre-Funding Amount as at the relevant Class A1 Notes Pre-Funding Date which falls within the relevant Interest Period, (B) multiplying the result of such calculation by the actual number of days between the relevant Class A1 Notes Pre-Funding Date and such Payment Date, and (C) dividing such amount by 360 (three hundred and sixty).

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

Class A1 Notes means the Euro 105,300,000 Class A1 Asset Backed Partly Paid Floating Rate Notes due December 2031.

Class A1 Notes Additional Subscription Payment means each additional subscription payment in respect of the Class A1 Notes pursuant to Condition 3 (*Notes Subscription Payments*).

Class A1 Notes Initial Subscription Payment means each initial subscription payment in respect of the Class A1 Notes pursuant to Condition 3 (*Notes Subscription Payments*).

Class A1 Notes Pre-Funding Amount means, with respect to each Further Portfolio offered for sale on a Weekly Offer Date, the pre-funding amount to be advanced by the Class A1 Noteholders to the Issuer on the relevant Class A1 Notes Pre-Funding Date in order to fund the payment of the Pre-Funded Advanced Purchase Price for such Further Portfolio.

Class A1 Notes Pre-Funding Amount Request means each irrevocable request for payment of a Class A1 Notes Pre-Funding Amount delivered in accordance with Condition 3 (*Notes Subscription Payments*).

Class A1 Notes Pre-Funding Date means, with respect to each Further Portfolio offered for sale on a Weekly Offer Date, the date falling no later than 3 (three) Business Days after the relevant Transfer Date.

Class A1 Notes Pre-Funding Excess means, on each Settlement Date with respect to the Further Portfolios offered for sale on the relevant Weekly Offer Dates, the positive difference between (i) the Class A1 Notes Pre-Funding Amounts paid on the relevant Class A1 Notes Pre-Funding Dates, and (ii) the Required Class A1 Notes Additional Subscription Payment Amount that would have been paid on such Settlement Date but for the payment of those Class A1 Notes Pre-Funding Amounts.

Class A1 Notes Pre-Funding Shortfall means, on each Settlement Date with respect to the Further Portfolios offered for sale on the relevant Weekly Offer Dates, the negative difference between (i) the Class A1 Notes Pre-Funding Amounts paid on the relevant Class A1 Notes Pre-Funding Dates, and (ii) the Required Class A1 Notes Additional Subscription Payment Amount that would have been paid on such Settlement Date but for the payment of those Class A1 Notes Pre-Funding Amounts.

Class A1 Notes Pro-Rata Ratio means with reference to each Payment Date during the Pro-Rata Redemption Period and 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), the ratio between (i) the Principal Amount Outstanding of the Class A1 Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Acceleration Priority of Payments) and (ii) the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Acceleration Priority of Payments).

Class A1 Notes Ratio means 62.56 per cent.

Class A1 Notes Scheduled Amount means, with reference to the Class A1 Notes in respect of each Settlement Date, the relevant amount set out in the table below:

Settlement Date	Class A1 Notes Scheduled Amount
Jan-22	10,500,000.00
Feb-22	19,900,000.00
Mar-22	30,800,000.00
Apr-22	42,600,000.00
May-22	53,700,000.00
Jun-22	64,400,000.00
Jul-22	75,000,000.00
Aug-22	80,600,000.00
Sep-22	85,100,000.00
Oct-22	93,800,000.00
Nov-22	102,400,000.00
Dec-22	105,300,000.00

Class A1 Notes Sequential Ratio means, with reference to each Payment Date during the Sequential Redemption Period and 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), the ratio between (i) the Principal Amount Outstanding of the Class A1 Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Acceleration Priority of Payments) and (ii) the aggregate Principal Amount Outstanding of the Class A Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Acceleration Priority of Payments).

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

Class A1 Notes Subscription Price means the subscription price payable in respect of the Class A1 Notes pursuant to the Senior and Mezzanine Notes Subscription Agreement.

Class A1 Redemption 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), an amount equal to:

(a) during the Pro-Rata Redemption Period, the lower of:

(i) the Class A1 Notes Pro-Rata Ratio multiplied by the lower between (A) the Target Amortisation Amount on such Payment Date; 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 A1 Notes in accordance with the Pre-Acceleration Priority of Payments; and

(ii) the Principal Amount Outstanding of the Class A1 Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Acceleration Priority of Payments); or

(b) during the Sequential Redemption Period, the lower of:

(i) the Class A1 Notes Sequential Ratio multiplied by the lower between (A) the Target Amortisation Amount on such Payment Date; 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 A1 Notes in accordance with the Pre-Acceleration Priority of Payments; and

(ii) the Principal Amount Outstanding of the Class A1 Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Acceleration Priority of Payments).

Class A2 Additional Interest Amount means the additional interest amount payable on the Class A2 Notes in Euro on each relevant Payment Date in accordance with the applicable Priority of Payments, being equal to (A) 0.48 per cent. of the Unused Class A2 Notes Scheduled Amount with reference to the immediately preceding Settlement Date, multiplied by the actual number of days of the Interest Period ending on such Payment Date divided by 360 (three hundred and sixty), if the Unused Class A2 Notes Scheduled Amount with reference to the immediately preceding Settlement Date falling in February, May, August and November of each year during the Ramp-up Period is higher than 35 per cent. of the applicable Class A2 Notes Scheduled Amount on such Settlement Date, (B) otherwise, 0 (zero).

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

Class A2 Notes means the Euro 29,400,000 Class A2 Asset Backed Partly Paid Floating Rate Notes due December 2031.

Class A2 Notes Additional Subscription Payment means each additional subscription payment in respect of the Class A2 Notes pursuant to Condition 3 (*Notes Subscription Payments*).

Class A2 Notes Initial Subscription Payment means each initial subscription payment in respect of the Class A2 Notes pursuant to Condition 3 (*Notes Subscription Payments*).

Class A2 Notes Pro-Rata Ratio means with reference to each Payment Date during the Pro-Rata Redemption Period and 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), the ratio between (i) the Principal Amount Outstanding of the Class A2 Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Acceleration Priority of Payments) and (ii) the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Acceleration Priority of Payments).

Class A2 Notes Ratio means 17.47 per cent.

Class A2 Notes Scheduled Amount means, with reference to the Class A2 Notes in respect of each Settlement Date, the relevant amount set out in the table below:

Settlement Date	Class A2 Notes Scheduled Amount
Jan-22	3,000,000.00
Feb-22	5,600,000.00
Mar-22	8,600,000.00
Apr-22	11,900,000.00
May-22	15,000,000.00
Jun-22	18,000,000.00
Jul-22	21,000,000.00
Aug-22	22,600,000.00
Sep-22	23,800,000.00
Oct-22	26,200,000.00
Nov-22	28,600,000.00
Dec-22	29,400,000.00

Class A2 Notes Sequential Ratio means, with reference to each Payment Date during the Sequential Redemption Period and 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), the ratio between (i) the Principal Amount Outstanding of the Class A2 Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Acceleration Priority of Payments) and (ii) the aggregate Principal Amount Outstanding of the Class A Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Acceleration Priority of Payments).

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

Class A2 Notes Subscription Price means the subscription price payable in respect of the Class A2 Notes pursuant to the Senior and Mezzanine Notes Subscription Agreement.

Class A2 Redemption 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for*

taxation, legal or regulatory reasons) or Condition 7(e) (*Early redemption at the option of the Issuer*), an amount equal to:

(a) during the Pro-Rata Redemption Period, the lower of:

(i) the Class A2 Notes Pro-Rata Ratio multiplied by the lower between (A) the Target Amortisation Amount on such Payment Date; 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 A2 Notes in accordance with the Pre-Acceleration Priority of Payments; and

(ii) the Principal Amount Outstanding of the Class A2 Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Acceleration Priority of Payments); or

(b) during the Sequential Redemption Period, the lower of:

(i) the Class A2 Notes Sequential Ratio multiplied by the lower between (A) the Target Amortisation Amount on such Payment Date; 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 A2 Notes in accordance with the Pre-Acceleration Priority of Payments; and

(ii) the Principal Amount Outstanding of the Class A2 Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Acceleration Priority of Payments).

Class B Additional Interest Amount means the additional interest amount payable on the Class B Notes in Euro on each Payment Date in accordance with the applicable Priority of Payments, being equal to (A) 0.56 per cent. of the Unused Class B Notes Scheduled Amount with reference to the immediately preceding Settlement Date, multiplied by the actual number of days of the Interest Period ending on such Payment Date divided by 360 (three hundred and sixty), if the Unused Class B Notes Scheduled Amount with reference to the immediately preceding Settlement Date falling in February, May, August and November of each year during the Ramp-up Period is higher than 35 per cent. of the applicable Class B Notes Scheduled Amount on such Settlement Date, (B) otherwise, 0 (zero).

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

Class B Notes means the Euro 23,300,000 Class B Asset Backed Partly Paid Floating Rate Notes due December 2031.

Class B Notes Additional Subscription Payment means each additional subscription payment in respect of the Class B Notes pursuant to Condition 3 (*Notes Subscription Payments*).

Class B Notes Initial Subscription Payment means each initial subscription payment in respect of the Class B Notes pursuant to Condition 3 (*Notes Subscription Payments*).

Class B Notes Pro-Rata Ratio means, with reference to each Payment Date during the Pro-Rata Redemption Period and 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), the ratio between (i) the Principal Amount Outstanding of the Class B Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Acceleration

Priority of Payments) and (ii) the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Acceleration Priority of Payments).

Class B Notes Ratio means 13.84 per cent.

Class B Notes Scheduled Amount means, with reference to the Class B Notes in respect of each Settlement Date, the relevant amount set out in the table below:

Settlement Date	Class B Notes Scheduled Amount
Jan-22	2,400,000.00
Feb-22	4,500,000.00
Mar-22	6,900,000.00
Apr-22	9,500,000.00
May-22	11,900,000.00
Jun-22	14,300,000.00
Jul-22	16,600,000.00
Aug-22	17,900,000.00
Sep-22	18,900,000.00
Oct-22	20,800,000.00
Nov-22	22,700,000.00
Dec-22	23,300,000.00

Class B Notes Subscribers means the entities defined as such in the Senior and Mezzanine Notes Subscription Agreement.

Class B Notes Subscription Price means the subscription price payable in respect of the Class B Notes pursuant to the Senior and Mezzanine Notes Subscription Agreement.

Class B Redemption 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), an amount equal to:

(a) during the Pro-Rata Redemption Period, the lower of:

(i) the Class B Notes Pro-Rata Ratio multiplied by the lower between (A) the Target Amortisation Amount on such Payment Date; 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 B Notes in accordance with the Pre-Acceleration Priority of Payments; and

(ii) the Principal Amount Outstanding of the Class B Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Acceleration Priority of Payments); or

(b) during the Sequential Redemption Period, the lower of:

(i) the Target Amortisation Amount on such Payment Date less the Class A1 Redemption Amount and the Class A2 Redemption Amount; and

(ii) the amount available after application of the Issuer Available Funds on such Payment Date to all items ranking in priority to the repayment of principal on the Class B Notes in accordance with the Pre-Acceleration Priority of Payments,

or, if lower, the Principal Amount Outstanding of the Class B Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Acceleration Priority of Payments).

Class J, X and Y Notes Subscription Agreement means the subscription agreement relating to the Class J Notes, the Class X Notes and the Class Y Notes entered into on or about the Issue Date between the Originator, the Issuer, the Representative of the Noteholders, the Class J Notes Subscribers, the Class X Notes Subscribers and the Class Y Notes Subscribers, 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 J Noteholders means the holders of the Class J Notes.

Class J Notes means the Euro 4,200,000 Class J Asset Backed Partly Paid Fixed Rate Notes due December 2031.

Class J Notes Additional Subordination Payments means, in respect of any Settlement Date, the product between:

(a) the Class J Notes Ratio; and

(b) the relevant ABS Funding Purchase Price of the Receivables.

Class J Notes Additional Subscription Payment means each additional subscription payment in respect of the Class J Notes pursuant to Condition 3 (*Notes Subscription Payments*).

Class J Notes Initial Subscription Payment means each initial subscription payment in respect of the Class J Notes pursuant to Condition 3 (*Notes Subscription Payments*).

Class J Notes Ratio means 1.50 per cent.

Class J Notes Subscribers means the entities defined as such in the Class J, X and Y Notes Subscription Agreement.

Class J Notes Subscription Price means the subscription price payable in respect of the Class J Notes pursuant to the Class J, Y and X Subscription Agreement.

Class J Redemption 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(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 less the Class A1 Redemption Amount, the Class A2 Redemption Amount, the Class B Redemption Amount and the Class Y Redemption Amount; 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 J Notes,

or, if lower, the Principal Amount Outstanding of the Class J Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Acceleration Priority of Payments).

Class X Account means the Euro denominated account with IBAN IT45S0335101600002108259780, 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.

Class X Entrenched Rights has the meaning ascribed to such term in the Rules of the Organisation of the Noteholders.

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

Class X Notes means the Euro 100,000 Class X Asset Backed Variable Return Notes due December 2031.

Class X Notes Subscribers means the entities defined as such in the Class J, X and Y Notes Subscription Agreement.

Class X Variable Return means the variable return which may or may not be payable on the Class X Notes in Euro on each Payment Date starting from (and including) the Class X Variable Return Release Date, in accordance with the applicable Priority of Payments, being equal to:

(a) 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), the applicable VR Distribution Ratio of any Issuer Available Funds remaining after making payments under items (i) (*first*) to (xviii) (*eighteenth*) of the Pre-Acceleration Priority of Payments; or

(b) 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), any Issuer Available Funds remaining after making payments under items (i) (*first*) to (xvii) (*seventeenth*) of the Post-Acceleration Priority of Payments,

and which may be equal to 0 (zero).

Class X Variable Return Release Date means the Payment Date falling on, or immediately after, 24 (twenty-four) months after the Issue Date.

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

Class Y Notes means the Euro 7,800,000 Class Y Asset Backed Partly Paid Floating Rate Notes due December 2031.

Class Y Notes Additional Subscription Payment means each additional subscription payment in respect of the Class Y Notes pursuant to Condition 3 (*Notes Subscription Payments*).

Class Y Notes Initial Subscription Payment means each initial subscription payment in respect of the Class Y Notes pursuant to Condition 3 (*Notes Subscription Payments*).

Class Y Notes Ratio means 4.63 per cent.

Class Y Notes Subscribers means the entities defined as such in the Class J, X and Y Notes Subscription Agreement.

Class Y Notes Subscription Price means the subscription price payable in respect of the Class Y Notes pursuant to the Class J, Y and X Subscription Agreement.

Class Y Redemption 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(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 less the Class A Redemption Amount and the Class B Redemption Amount; 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 Y Notes,

or, if lower, the Principal Amount Outstanding of the Class Y Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Acceleration Priority of Payments).

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 each Portfolio transferred to the Issuer 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.

Co-Arrangers means Banca Akros S.p.A. Gruppo Banco BPM, Banca Finanziaria Internazionale S.p.A. and Intesa Sanpaolo S.p.A..

Collateral Aggregate Portfolio means, on any given date, the aggregate of all Receivables comprised in the Aggregate Portfolio, other than any Defaulted Receivables and any Receivables in respect of which the Guarantee is ineffective.

Collateral Integration Amount means, with reference to any Payment Date during the Ramp-up Period, the difference (if positive) between:

(a) the Target Collateral Amount in respect of such Payment Date; and

(b) any amount paid as Advanced Purchase Price or Residual Advanced Purchase Price, as the case may be, for the relevant Further Portfolios under item (x) (*tenth*), paragraph (A)I.(1) of the Pre-Acceleration Priority of Payments.

Collateral Security means, with reference to each Loan, any security interest, guarantee or other arrangement securing the payment of the relevant Receivables, including the Guarantee.

Collection Account means the Euro denominated account with IBAN IT97T0335101600002108269780, 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 (and including) the relevant Valuation Date of the Receivables comprised in the Initial Portfolio and ended on (and including) the Collection End Date falling in December 2021.

Collection Policies means the procedures for the management, collection and recovery of the Receivables attached as schedule 1 (*Collection Policies*) to the Sub-Servicing Agreement (or, if the Sub-Servicing Agreement is no longer in place and the Primary Services are re-assumed by the Servicer in accordance with clause 8.3(a) of the Sub-Servicing Agreement, the procedures for the management, collection and recovery of the Receivables to be agreed between the Servicer and the Issuer (as directed by the Representative of the Noteholders (acting upon instructions of an Extraordinary Resolution of the holders of the Class A Notes and the Class B Notes in accordance with the Rules of the Organisation of the Noteholders) pursuant to clause 3.1(a)(i)(e) of the Servicing Agreement.

Collections means any amounts on account of principal, interest and other amounts received or recovered by or on behalf of the Issuer in respect of the Receivables.

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/or supplemented from time to time.

Consolidated Financial Act means Italian Legislative Decree no. 58 of 24 February 1998, 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 enclosed in the Prospectus under the section headed "*The Credit and Collection Policies*".

CRR means Regulation (EU) no. 575/2013, as amended and/or supplemented from time to time.

CRR Amendment Regulation means Regulation (EU) no. 2401 of 12 December 2017 amending the CRR.

Cumulative Gross Default Ratio means the ratio, calculated on each Sub-Servicer's Report Date (or Servicer' Report Date, as the case may be) with reference to the immediately preceding Collection End Date, between:

(a) the aggregate of (i) the Outstanding Principal, as at the relevant Default Date, of all Receivables which were part of the Initial Portfolio and have become Defaulted Receivables from (and excluding) the relevant Valuation Date of the Receivables comprised in the relevant Initial Portfolio up to (and including) the Collection End Date immediately preceding such Sub-Servicer's Report Date (or Servicer' Report Date, as the case may be), and (ii) the Outstanding Principal, as at the relevant Default Date, of all Receivables which were part of each Further Portfolio and have become Defaulted Receivables from (and excluding) the relevant Valuation Date of the Receivables comprised in such Further Portfolio up to (and including) the Collection End Date immediately preceding such Sub-Servicer's Report Date (or Servicer' Report Date, as the case may be); and

(b) the aggregate of (i) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in the Initial Portfolio; and (ii) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in each Further Portfolio transferred to the Issuer up to (and excluding) the relevant Collection End Date.

Cumulative Net Default Ratio means the ratio, calculated on each Sub-Servicer's Report Date (or Servicer's Report Date, as the case may be) with reference to the immediately preceding Collection End Date, between:

(a) (i) the aggregate of (A) the Outstanding Principal, as at the relevant Default Date, of all Receivables which were part of the Initial Portfolio and have become Defaulted Receivables from (and excluding) the relevant Valuation Date of the Receivables comprised in the relevant Initial Portfolio up to (and including) the Collection End Date immediately preceding such Sub-Servicer's Report Date (or Servicer's Report Date, as the case may be), and (B) the Outstanding Principal, as at the relevant Default Date, of all Receivables which were part of each Further Portfolio and have become Defaulted Receivables from (and excluding) the relevant Valuation Date of the Receivables comprised in such Further Portfolio up to (and including) the Collection End Date immediately preceding such Sub-Servicer's Report Date (or Servicer's Report Date, as the case may be), minus (ii) the aggregate of the Recoveries received in respect of such Defaulted Receivables from (and including) the relevant Default Date up to (and including) the Collection End Date immediately preceding such Sub-Servicer's Report Date (or Servicer's Report Date, as the case may be); and

(b) the aggregate of (i) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in the Initial Portfolio; and (ii) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in each Further Portfolio transferred to the Issuer up to (and excluding) the relevant Collection End Date.

Custodian means any Eligible Institution which may be appointed as such in accordance with the terms of the Agency and Accounts Agreement.

DBRS means (i) for the purpose of identifying which DBRS entity which has assigned the credit rating to the Senior Notes, DBRS Ratings GmbH, and in each case, any successor to this rating activity, and (ii) in any other case, any entity that is part of the DBRS group or Morningstar Credit Ratings, LLC, which is either registered or not under the EU 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 the Fund in respect of the Central Fund Guarantee and SACE in respect of the SACE Guarantee).

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.

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 legal proceedings have been commenced to recover the amounts due; or

(b) which have been classified by CE.FIN as "past due", "unlikely to pay" and "*crediti in sofferenza*" in accordance with Bank of Italy Circular no. 288 of 3 April 2015, as subsequently amended.

Deferred Purchase Price or **DPP** means, with respect to each Portfolio, an amount equal to the positive difference, if any, between:

(a) the Net Present Value, as at the relevant Valuation Date, of the Receivables comprised in the relevant Portfolio; and

(b) the Advanced Purchase Price for the relevant Portfolio.

Delegated Functions has the meaning ascribed to such term in clause 2.2(a) of the Delegated Sub-Servicing Agreement.

Delegated Sub-Servicer Termination Event means any of the events described in clause 7.1(a) (*Delegated Sub-Servicer Termination Events*) of the Delegated Sub-Servicing Agreement.

Delegated Sub-Servicers means Quinservizi and NSA or any other entity acting as delegated sub-servicer from time to time under the Securitisation.

Delegated Sub-Servicing Agreement means the delegated sub-servicing agreement entered into on 7 December 2021 between the Issuer, the Servicer, the Sub-Servicer, Quinservizi and NSA as Delegated Sub-Servicers, 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.

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.

Disenfranchised Noteholder has the meaning ascribed to such term in the Rules of the Organisation of the Noteholders.

Dodd-Frank Act means the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended.

DPP Adjustment means, in respect of any Collection Period, the sum of (i) the aggregate outstanding DPP of each of the Receivables (as calculated by the Sub-Servicer based on the information included in the relevant Transfer Proposal) which have been prepaid, repurchased according to clause 6.1 or 6.2 of the Master Transfer Agreement or classified as Defaulted Receivables during such Collection Period and (ii) the DPP Adjustments of any preceding Collection Period which have not been deducted from the relevant Payable DPP Amount.

DPP Initial Period means the period commencing on (and including) the Class X Variable Return Release Date and ending on (and including) the Payment Date falling on, or immediately after, the 12th month falling thereafter.

EBA means the European Banking Authority.

ECB means the European Central Bank.

EEA means the European Economic Area.

Effective Number of Debtors means the number calculated in accordance with the following formula: 1 (one) divided by:

$$\sum_{i=1}^{N} w_i^2$$

where:

N = the total number of Debtors in the Aggregate Portfolio;

w_i = the ratio between (i) the Outstanding Principal owned by the Issuer towards the i^{th} Debtor and (ii) the Outstanding Principal owned by the Issuer towards all Debtors in the Aggregate Portfolio.

Effective Yield means 4.10 per cent. per annum.

Effective Yield* means the interest rate per annum which, when used in replacement to the Effective Yield in the Net Present Value formula, makes the net present value of the relevant Receivable equal to the relevant Individual Advanced Purchase Price.

EIF means the European Investment Fund.

Electronic Means mean the following communications methods: (i) non-secure methods of transmission or communication such as e-mail and facsimile transmission and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Account Bank and the Paying Agent or another method or system specified by the Account Bank and the Paying Agent as available for use in connection with its services hereunder.

Eligibility Criteria means the criteria which the Receivables comprised in each Portfolio shall, as at the relevant Valuation Date, comply with, as set out 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, the United Kingdom or 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);

(ii) 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"; and

(iii) 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 or 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 Scope, Moody's and DBRS and complies with the Scope, Moody's and DBRS' criteria.

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; and

(b) 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,

provided that: (i) each maturity date shall fall not later than the immediately following Eligible Investment Maturity Date; (ii) any investment shall guarantee a fixed amount on account of principal at maturity not lower than the initial invested amount; and (iii) 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 Custodian (if any) 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.

ESMA means the European Securities and Markets Authority.

ESMA Reporting RTS means Regulation (EU) 2020/1225 and any other regulatory or implemented technical standards from time to time issued by ESMA in relation to article 7 of the EU Securitisation Regulation.

EU CRA Regulation means Regulation (EC) no. 1060/2009 on credit rating agencies, as amended and/or supplemented from time to time.

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 Regulation (EU) no. 2402 of 12 December 2017, as amended and/or supplemented from time to time.

Euribor has the meaning ascribed to such term in Condition 6(c) (*Interest and Class X 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.

EUWA means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020).

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 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 IT52U0335101600002108279780, 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.

ExtraMOT Market means the multilateral trading facility "ExtraMOT" managed by Borsa Italiana.

ExtraMOT Market Regulation means the regulation related to the management and functioning of the ExtraMOT Market issued by Borsa Italiana and in force since 8 June 2009 (as amended and/or supplemented from time to time).

ExtraMOT PRO means the professional segment of ExtraMOT Market managed by Borsa Italiana on which financial instruments are traded and accessable only to professional investors (as defined the ExtraMOT Market Regulation).

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 United States Internal Revenue Code of 1986, as amended (or any regulations or agreements thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction entered into in connection with the implementation thereof (or any law implementing such an intergovernmental agreement).

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 in December 2031.

Fitch means Fitch Ratings Limited.

Fund means the Italian guarantee fund (*Fondo Centrale di Garanzia*), as established by Law no. 662 of 23 December 1996 and managed by the Fund Manager.

Fund Manager means Banca del Mezzogiorno - MedioCredito Centrale S.p.A. or any other entity acting as manager of the Fund from time to time.

Further Portfolio means each portfolio of Receivables purchased by the Issuer after the transfer of the Initial Portfolio, pursuant to the Master Transfer Agreement and the relevant Transfer Agreement.

Further Securitisation has the meaning ascribed to it in Condition 5(n) (*Further securitisations and corporate existence*).

Guarantee means the Central Fund Guarantee or the SACE Guarantee, as the case may be.

Guarantee Ratio means, in respect of each Loan, the ratio between (i) the amount guaranteed by the Guarantee, and (ii) the total amount of the Loan.

Hotel, Gaming and Leisure Sectors ATECO Codes means the industry sector having the following ATECO codes:

1,70	Hunting, trapping and related service activities
32,30	Manufacture of sports goods
55,10	Hotels and similar accommodation
55,20	Holiday and other short-stay accommodation
55,30	Camping grounds, recreational vehicle parks and trailer parks
55,90	Other accommodation
56,10	Restaurants and mobile food service activities
56,21	Event catering activities
56,29	Other food service activities
56,30	Beverage serving activities
74,20	Photographic activities
77,21	Renting and leasing of recreational and sports goods
77,22	Renting of video tapes and disks
79,11	Travel agency activities
79,12	Tour operator activities
79,90	Other reservation service and related activities
93.11	Operation of sports facilities
93.12	Activities of sport clubs
93.13	Fitness facilities
93.19	Other sports activities
93.21	Activities of amusement parks and theme parks
93.29	Other amusement and recreation activities
96,04	Physical well-being activities

IFRS Value means, with reference to any Delinquent Receivable or Defaulted Receivable, the value of such Delinquent Receivable or Defaulted Receivable as determined by the Originator (in consultation with the Class Y Noteholders, the Class J Noteholders and the Class X Noteholders) pursuant to the International Financial Reporting Standard 13 (IFRS 13) (as amended) or any such equivalent financial reporting standard promulgated by the International Accounting Standards Board in order to replace IFRS 13.

IGA means each intergovernmental agreement entered into between the United States and other relevant jurisdictions to facilitate the implementation of FATCA.

Individual Advanced Purchase Price means the portion of Advanced Purchase Price allocated, on a *pro rata* basis, to each Receivable, as indicated under the Annex F (*Individual Advanced Purchase Price*) to the Transfer Proposal.

Initial Portfolio means the initial portfolio of Receivables transferred or purported to be transferred by the Originator to the Issuer pursuant to the Master Transfer Agreement and the relevant Transfer Agreement.

Initial Subscribers means, collectively, the Class A1 Notes Subscribers, the Class A2 Notes Subscribers, the Class B Notes Subscribers, the Class Y Notes Subscribers, the Class J Notes Subscribers, the Class X Notes Subscribers and the Class Y Notes Subscribers.

Inside Information and Significant Event Report means the report named as such to be prepared and delivered by the Calculation Agent pursuant to the Agency and Accounts Agreement.

Insolvency Event means, in respect of the Servicer, the Sub-Servicer or any of the Delegated Sub-Servicers, 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 bankruptcy (*fallimento*) or any other insolvency (*procedura concorsuale*) in Italy or analogous proceedings in any jurisdiction (as the case may be), including, but not limited to, any reorganisation measure (*procedura di risanamento*) or winding-up proceedings (*procedura di liquidazione*), of any nature, court settlement with creditors in pre-bankruptcy proceedings (*concordato preventivo*), out-of-court settlements with creditors (*accordi di ristrutturazione dei debiti* and *piani di risanamento*), extraordinary administration (*amministrazione straordinaria*, including *amministrazione straordinaria delle grandi imprese in stato di insolvenza*), compulsory administrative liquidation (*liquidazione coatta amministrativa*), any recovery or resolution proceeding (*provvedimento di risanamento o risoluzione*) or similar proceedings in 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.

Instruction means any written notices, written directions or written instructions received by the Agents in accordance with the provisions of the Agency and Accounts Agreement from an Authorised Person or from a person reasonably believed by the Agents to be an Authorised Person.

Intercreditor Agreement means the intercreditor agreement entered into on or about the Issue Date between the Issuer, the Quotaholder, the Reporting Entity, the Representative of the Noteholders (acting for itself and on behalf of the Noteholders) and the Other Issuer Creditors, 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.

Interest Accrual means, in respect of the Receivables comprised in each Portfolio, the amount of contractual interest accrued but not yet due up to (but excluding) the relevant Valuation Date.

Interest Amount has the meaning ascribed to such term in Condition 6(g) (*Interest and Class X Variable Return - Calculation of Interest Amount, Aggregate Interest Amount, Class A1 Additional Interest Amount, Class A2 Additional Interest Amount, Class B Additional Interest Amount and Class X Variable Return*).

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 Notes Initial Subscription Payments, the first Interest Period will commence on (and include) the Issue Date and end on (but exclude) the Payment Date falling in January 2022, and (ii) with respect to each Notes Additional Subscription Payment, the first Interest Period will commence on (and include) the relevant Settlement Date and end on (but exclude) the immediately following Payment Date.

Investors Report means the report named as such 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 date falling on 16 December 2021, on which the Notes will be issued.

Issuer means IGLOO 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. 05183350262, 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 7 June 2017 under no. 35854.9, having as its sole corporate object the realisation of securitisation transactions pursuant to the Securitisation Law.

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 Receivables sold by the Originator;

(b) any other amount received by the Issuer in relation the immediately preceding Collection Period in respect of the Receivables (including any proceeds deriving from the repurchase by the Originator of individual Receivables pursuant to the Master Transfer Agreement or the Warranty and Indemnity Agreement or indemnity paid by the Originator or the Asset Sourcer pursuant to the Warranty and Indemnity Agreement, but excluding any amount to be returned by the Issuer to the Originator under the Master Transfer Agreement and the Warranty and Indemnity Agreement and any amount to be returned to the Servicer or the Sub-Servicer pursuant to the Servicing Agreement or the Sub-Servicing Agreement, as the case may be);

(c) 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 in respect of the immediately preceding Collection Period;

(d) 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 and inclusive of any Cash Reserve Increase Amount funded on that date) or, in respect of the first Payment Date, the Cash Reserve Initial Amount;

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

(f) any amount credited to the Collection Account pursuant item (x) (*tenth*), paragraph (A)II., of the Pre-Acceleration Priority of Payments on any preceding Payment Date during the Ramp-up Period;

(g) any amount credited to the Collection Account pursuant to item (xix) (*nineteenth*) of the Pre-Acceleration Priority of Payments on any preceding Payment Date;

(h) 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 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*);

(i) 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 Sub-Servicer (or the Servicer, as the case may be) to deliver the Sub-Servicer's Report (or the Servicer's Report, as the case may be) in a timely manner; and

(j) 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,

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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), if the Sub-Servicer (or the Servicer, as the case may be) fails to deliver the Sub-Servicer's Report (or the Servicer Report, as the case may be) to the Calculation Agent by the relevant Sub-Servicer's Report Date (or Servicer's Report Date, as the case may be) (or such later date as may be agreed between the Sub-Servicer (or the Sub-Servicer, as the case may be) 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.

Italian Bankruptcy Law means Italian Royal Decree no. 267 of 16 March 1942, as amended, supplemented and/or replaced from time to time.

Junior Noteholders means the Class J Noteholders.

Junior Notes means the Class J Notes.

Law 52 means Italian Law no. 52 of 21 February 1991, as amended and/or supplemented from time to time.

Lead Arranger means Société Générale.

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 Originator and each Debtor, from which the Receivables arise.

Loan Expenses means the out-of-pocket expenses (*spese vive*) and administrative expenses relating to the collection of the Receivables and the delivery of any communication or certification to the Borrower as provided for under the relevant Loan Agreement.

Loan by Loan Report means the report named as such to be prepared and delivered by the Servicer (or the Sub-Servicer, as the case may be) pursuant to the Servicing Agreement (or the Sub-Servicing Agreement, as the case may be), provided that the preparation and delivery of the Loan by Loan Report pursuant to the Servicing Agreement shall apply only if the Sub-Servicing Agreement is no longer in place and the Primary Services are re-assumed by the Servicer in accordance with clause 8.3(a) of the Sub-Servicing Agreement.

Loans means the loans to professionals (*professionisti*), small enterprises (*piccole imprese*) and mid-corporates (*medie imprese*), which benefit from the Guarantee.

Master Transfer Agreement means the master transfer agreement entered into on 7 December 2021 between the Originator and the Issuer, as from time to time modified in accordance with the provisions thereof and including any agreement or other document expressed to be supplemental thereto.

Material Obligation has the meaning ascribed to such term in clause 9(a) of the Servicing Agreement, clause 9(a) of the Sub-Servicing Agreement or clause 8(a) of the Delegated Sub-Servicing Agreement, as the case may be.

Maximum Advance Premium means, at any Offer Date, the amount as determined by the Originator such that the following condition is met at the relevant Transfer Date:

(Σ APP + Σ RDPP – Σ Par) / Σ Par <= 2.30 per cent.

where:

Σ APP = the aggregate Advance Purchase Prices of the Receivables comprised in any Portfolio assigned or to be assigned on or prior to the relevant Offer Date;

Σ RDPP = the aggregate Released Deferred Purchase Prices paid on any preceding Payment Date; and

Σ Par = the aggregate Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in any Portfolio assigned or to be assigned on or prior to the relevant Offer Date.

Media (Diversified & Production) Sector means the industry sector having the following ATECO codes:

90,01	Performing arts
90,02	Support activities to performing arts
90,03	Artistic creation
90,04	Operation of arts facilities

Meeting means a meeting of Noteholders duly convened (whether originally convened or resumed following an adjournment) and held in accordance with the provisions contained in the Rules of the Organisation of the Noteholders.

Mezzanine Noteholders means the holders of the Mezzanine Notes.

Mezzanine Notes means the Class B Notes.

Microenterprise means a company with a turnover lower than Euro 200,000 per year.

MiFID II means Directive 2014/65/EU, as amended and/or supplemented from time to time

MOL means Gruppo MutuiOnline S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office at Via F. Casati 1/A, 20124 Milan, Italy, fiscal code and enrolment with the companies' register of Milano - Monza Brianza - Lodi No. 05072190969.

MOL Group means MOL and any entity controlled, directly or indirectly, by MOL in accordance with the provisions of article 2359, paragraphs 1 and 2, of the Italian civil code.

Monte Titoli 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 no. 03638780159.

Monte Titoli Account Holders means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Monte Titoli including any depository banks appointed by Euroclear and Clearstream.

Monthly Offer Date means each of the monthly dates defined as such in the Calendar.

Moody's means Moody's Investors Service Inc.

Most Senior Class of Notes means (i) until redemption in full of the Class A Notes, the Class A1 Notes and the Class A2 Notes which shall be treated as if they were one and the same Class (for so long as there are Class A1 Notes and Class A2 Notes outstanding); or (ii) following redemption in full of the Class A Notes, the Class B Notes; or (iii) following redemption in full of the Class B Notes, the Class Y Notes; or (iv) following redemption in full of the Class Y Notes, the Class J Notes; or (iv) following redemption in full of the Class J Notes, the Class X Notes.

Net Present Value means the net present value of each Receivable calculated by applying the following formula:

$$\sum_{t=1}^{N} R_t \times (1+i/12)^{-t}$$

where:

N = the total number of Instalments payable and not yet collected under the Loan Agreement from which such Receivable arises during the period commencing on (and including) the relevant Valuation Date to (and including) the date on which such Receivable falls due (as a consequence of the occurrence of the maturity date under the relevant Loan Agreement);

Rt = the amount of Instalment (other than, for the avoidance of doubt, any relevant Loan Expense) number t payable under the relevant Loan Agreement applicable at the relevant Valuation Date;

i = the Effective Yield;

t = the sequential number of an Instalment (where, for the avoidance of doubt, "1" shall be the first Instalment payable after such Receivable is purchased by the Issuer and "N" shall be the final Instalment).

Nominal Amount means, in respect of each Class of Notes, the principal amount thereof upon issue.

Noteholders means, collectively, the Class A Noteholders, the Class B Noteholders, the Class Y Noteholders, the Class J Noteholders and the Class X Noteholders.

Notes means, collectively, the Class A Notes, the Class B Notes, the Class Y Notes, the Class J Notes and the Class X Notes.

Notes Additional Subscription Payments means, collectively, the Class A Notes Additional Subscription Payments, the Class B Notes Additional Subscription Payments, the Class Y Notes Additional Subscription Payments and the Class J Notes Additional Subscription Payments.

Notes Additional Subscription Payments Request means each irrevocable request for Notes Additional Subscription Payments delivered in accordance with Condition 3 (*Notes Subscription Payments*).

Notes Initial Subscription Payments means, collectively, the Class A Notes Initial Subscription Payments, the Class B Notes Initial Subscription Payments, the Class Y Notes Initial Subscription Payments and the Class J Notes Initial Subscription Payments.

Notes Subscription Payment means, as the case may be, a Notes Initial Subscription Payment or a Notes Additional Subscription Payment.

NSA means NSA S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office at Via Pietro Mascagni, 15, 20122 Milan, fiscal code and enrolment with the companies' register of Milano Monza-Brianza Lodi no. 02229510983.

NSA Change of Control means the circumstance that Gaetano Stio (C.F. STIGTN67L26B157T) and Francesco Salemi (C.F. SLMFNC72E15B393E) cease to control, directly or indirectly, NSA in accordance with the provisions of article 2359, paragraph 2, of the Italian civil code.

NSA Liability Insurance means the general and professional liability insurance policy to be maintained by NSA for an aggregate insured amount equal to Euro 30,000,000 in relation to the activities carried out by

NSA (also in its capacity as Asset Sourcer) in respect of the Guarantees under the Delegated Sub-Servicing Agreement.

Offer Date means a Monthly Offer Date or a Weekly Offer Date, as the case may be.

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.

Originator means CE.FIN.

Other Issuer Creditors means the Originator, the Asset Sourcer, the Servicer, the Sub-Servicer, the Delegated Sub-Servicers, 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 A Notes Subscribers, the Class B Notes Subscribers, the Class Y Notes Subscribers, the Class J Notes Subscribers 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 APP or Outstanding Advance Purchase Price means, with reference to any Outstanding APP Calculation Date and in relation to any Receivable, the sum of (i) the aggregate of any Principal Component of the Instalments, determined on the basis of the Effective Yield* (on a net present value-basis) which are unpaid as at the relevant Outstanding APP Calculation Date and (ii) the amount calculated by applying the following formula:

$$\sum_{t=1}^{N} R_t \times (1 + y/12)^{-t}$$

where:

Outstanding APP Calculation Date means the date of calculation of the Outstanding APP;

N = the total number of Instalments payable and not yet due under the Loan Agreement from which such Receivable arises during the period commencing on (and including) the Outstanding APP Calculation Date to (and including) the date on which such Receivable falls due (as a consequence of the occurrence of the maturity date under the relevant Loan Agreement);

Rt = the amount of Instalment (other than, for the avoidance of doubt, any relevant Loan Expense) number t payable under the relevant Loan Agreement applicable at the relevant Outstanding APP Calculation Date;

y = the Effective Yield*;

t = the sequential number of an Instalment (where, for the avoidance of doubt, "1" shall be the first Instalment and "N" shall be the n-th Instalment payable after the relevant Outstanding APP Calculation Date).

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.

Payable DPP Amount means:

(a) with reference to any Payment Date falling during the DPP Initial Period: 40 per cent. of the Deferred Purchase Price of each Portfolio purchased on any preceding Transfer Date net of (i) the Payable DPP Amount and any Released Deferred Purchase Price previously paid by the Issuer and (ii) the DPP Adjustment; or

(b) with reference to any Payment Date falling thereafter, 100 per cent. of the Deferred Purchase Price of each Portfolio purchased on any preceding Transfer Date net of (i) the Payable DPP Amount and any Released Deferred Purchase Price previously paid by the Issuer and (ii) the DPP Adjustment.

Paying Agent means The Bank of New York Mellon SA/NV, Milan 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 will fall on 28 January 2022; 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 IT07V0335101600002108289780, 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.

Periodical AUP means the periodical audit to be carried on by the Periodical AUP Expert in respect of the origination and servicing procedures of NSA as Asset Sourcer and Delegated Sub-Servicer (and any successor thereof).

Periodical AUP Expert means KPMG S.p.A. or any other entity acting as such under the Securitisation.

Portfolio means, as the case may be, an Initial Portfolio or a Further 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 4(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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(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 4(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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*).

Pre-Funded Advanced Purchase Price means, with respect to each Further Portfolio offered for sale on a Weekly Offer Date, an amount equal to 62.56 per cent. of the relevant Advanced Purchase Price.

PRIIPs Regulation means Regulation (EU) no. 1286/2014, as amended and/or supplemented from time to time.

Primary Services has the meaning ascribed to such term in clause 2.5(a) of the Servicing Agreement.

Principal Amount Outstanding means, with reference to any given date and in relation to any Note, the aggregate amount of the relevant Notes Initial Subscription Payments and the relevant Notes Additional Subscription Payments made in respect thereof, less the aggregate amount of all repayments of principal that have been made in respect of that Note prior to such date.

Principal Component means, in relation to each Receivable, the principal component of each Instalment due pursuant to the relevant Loan Agreement.

Priority of Payments means, as the case may be, the Pre-Acceleration Priority of Payments or the Post-Acceleration Priority of Payments.

Privacy Rules means, collectively, Italian Law no. 675 of 31 December 1996, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (Text with EEA relevance), each as amended supplemented and/or replaced from time to time and any other implementing national measures on privacy matters.

Pro-Rata Redemption Period means the period commencing on the end of the Ramp-up Period and ending on the earlier of (i) the Payment Date (included) on which the Class A Notes and the Class B Notes will be redeemed in full or cancelled, and (ii) the date on which a Sequential Redemption Event occurs (excluded).

Prospectus means the prospectus relating to the issuance of the Notes.

Prospectus Regulation means Regulation (EU) 2017/1129, as amended and/or supplemented from time to time.

Protected Website means the shared repository with restricted users-access managed by MOL.

Purchase Price means the aggregate of the Advanced Purchase Price and the Deferred Purchase Price.

Purchase Termination Event means any of the events described in schedule 3 (*Purchase Termination Events*) of the Master Transfer Agreement and Condition 10(a) (*Purchase Termination Events and delivery of Purchase Termination Notice*).

Purchase Termination Notice means the notice described in clause 4.4(b) of the Master Transfer Agreement and Condition 10(c) (*Purchase Termination Events and delivery of Purchase Termination Notice*).

Quota Capital Account means the Euro denominated account with IBAN IT07N0326661620000014093363, opened in the name of the Issuer with Banca Finint.

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 no. 00929350395.

Quotaholder means Stichting Barberino, a Dutch law foundation (*stichting*) incorporated under the laws of The Netherlands, having its registered office at Locatellikade 1, 1076AZ Amsterdam, The Netherlands, The Netherlands, with Italian fiscal code no. 97796230155 and enrolled with the Chamber of Commerce in Amsterdam under no. 69865051.

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.

Ramp-up Period means the period commencing on (and including) the Issue Date and ending on the earlier of:

(a) the Payment Date falling on 28 December 2022 (included);

(b) the date on which a Purchase Termination Notice is delivered (excluded); and

(c) the Settlement Date (included) on which the aggregate of the Notes Initial Subscription Payments and the Notes Additional Subscription Payments made in respect of all Classes of Notes (other than the Class X Notes) up to such date (taking into account any Class A1 Notes Pre-Funding Amount paid on the relevant Class A1 Notes Pre-Funding Dates) is equal to the aggregate of the Nominal Amount of all Classes of Notes (other than the Class X Notes).

Rated Notes means, collectively, the Class A Notes and the Class B Notes.

Rating Agency means Scope.

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 as at the Valuation Date (included);

(b) all rights and claims in respect of the payment of interest (including default interest and 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; and

(e) all rights and claims in respect of the Guarantee and any other Collateral Security assisting the relevant 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, but excluding the Loan Expenses.

Recoveries means any amounts received by the Issuer in respect of the Defaulted Receivables.

Reference Rate has the meaning ascribed to such term in Condition 6(c) (*Interest and Class X Variable Return - Rate of interest on the Notes*).

Regulation S has the meaning ascribed to such term in the Securities Act.

Regulatory Technical Standards means:

(a) the regulatory technical standards adopted by EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation; or

(b) in relation to risk retention requirements, the transitional regulatory technical standards applicable pursuant to article 43 of the EU Securitisation Regulation prior to the entry into force of the regulatory technical standards referred to in paragraph (a) above.

Released Deferred Purchase Price means, with reference to any Payment Date, an amount equal to the lower of:

(a) the Deferred Purchase Price of the Portfolios previously transferred to the Issuer and not yet paid; and

(b) the amount, if positive, resulting from the following formula:

(2.30 per cent x Σ Par – (Σ APP + Σ RDPP – Σ Par),

where Σ APP, Σ RDPP and Σ Par has the meaning ascribed to such terms in the definition of Maximum Advance Premium.

Relevant Industry Sector means the industry sector (*edile e immobiliare sviluppo (Real Estate Developers), armi, gioco d'azzardo, compro oro, pornografia, commercio rottami, organizzazioni ed enti morali*) having the following ATECO codes:

25,40	Manufacture of weapons and ammunition
68.31	Real estate agencies
68.32	Management of real estate on a fee or contract basis
41.1	Development of building projects
68.1	Buying and selling of own real estate
68.2	Renting and operating of own or leased real estate
92.00	Gambling and betting activities
94,11	Activities of business and employers membership organisations
94,12	Activities of professional membership organisations
94,20	Activities of trade unions
94,91	Activities of religious organisations
94,92	Activities of political organisations
94,99	Activities of other membership organisations n.e.c.

Reporting Entity means the Issuer or any other entity acting as reporting entity from time to time under the Securitisation.

Representative of the Noteholders means Banca Finint or any other entity acting as representative of the Noteholders from time to time under the Securitisation.

Required Class A1 Notes Additional Subscription Payment Amount means, with reference to each Settlement Date in respect of the Class A1 Notes Additional Subscription Payments to be made on such date, the product between:

(a) the Class A1 Notes Ratio; and

(b) the relevant ABS Funding Purchase Price of the Receivables,

provided that such amount shall not exceed the lower of:

(i) the difference (if positive) between the Nominal Amount of the Class A1 Notes and the aggregate of (A) the Class A1 Notes Initial Subscription Payments, and (B) any Class A1 Notes Additional Subscription Payments previously made to the Issuer; and

(ii) with reference to each relevant Class A1 Notes Additional Subscription Payments, the Class A1 Notes Scheduled Amount in respect of such Settlement Date minus the aggregate of (A) the Class A1 Notes Initial Subscription Payments and (B) any Class A1 Notes Additional Subscription Payments previously made to the Issuer.

Required Class A2 Notes Additional Subscription Payment Amount means, with reference to each Settlement Date in respect of the Class A2 Notes Additional Subscription Payments to be made on such date, the product between:

(a) the Class A2 Notes Ratio; and

(b) the relevant ABS Funding Purchase Price of the Receivables,

provided that such amount shall not exceed the lower of:

(i) the difference (if positive) between the Nominal Amount of the Class A2 Notes and the aggregate of (A) the Class A2 Notes Initial Subscription Payments, and (B) any Class A2 Notes Additional Subscription Payments previously made to the Issuer; and

(ii) with reference to each relevant Class A2 Notes Additional Subscription Payments, the Class A2 Notes Scheduled Amount in respect of such Settlement Date minus the aggregate of (A) the Class A2 Notes Initial Subscription Payments and (B) any Class A2 Notes Additional Subscription Payments previously made to the Issuer.

Required Class B Notes Additional Subscription Payment Amount means, with reference to each Settlement Date in respect of the Class B Notes Additional Subscription Payments to be made on such date, the product between:

(a) the Class B Notes Ratio; and

(b) the relevant ABS Funding Purchase Price of the Receivables,

provided that such amount shall not exceed the lower of:

(i) the difference (if positive) between the Nominal Amount of the Class B Notes and the aggregate of (A) the Class B Notes Initial Subscription Payments, and (B) any Class B Notes Additional Subscription Payments previously made to the Issuer; and

(ii) with reference to each relevant Class B Notes Additional Subscription Payments, the Unused Class B Notes Scheduled Amount applicable on the relevant Settlement Date.

Required Class J Notes Additional Subscription Payment Amount means, with reference to each Settlement Date in respect of the Class J Notes Additional Subscription Payments to be made on such date, the aggregate of:

(a) the relevant Class J Notes Additional Subordination Payments due on such Settlement Date; and

(b) the Cash Reserve Increase Amount due on such Settlement Date,

provided that such amount shall not exceed the difference (if positive) between the Nominal Amount of the Class J Notes and the aggregate of (A) the Class J Notes Initial Subscription Payments, and (B) any Class J Notes Additional Subscription Payments previously made to the Issuer.

Required Class Y Notes Additional Subscription Payment Amount means, with reference to each Settlement Date in respect of the Class Y Notes Additional Subscription Payments to be made on such date, the product between:

(a) the Class Y Notes Ratio; and

(b) the relevant ABS Funding Purchase Price of the Receivables,

provided that such amount shall not exceed the difference (if positive) between the Nominal Amount of the Class Y Notes and the aggregate of (i) the Class Y Notes Initial Subscription Payments, and (ii) any Class Y Notes Additional Subscription Payments previously made to the Issuer.

Residual Advanced Purchase Price means, with respect to each Further Portfolio offered for sale on a Weekly Offer Date, an amount equal to the relevant Advanced Purchase Price less the relevant Pre-Funded Advanced Purchase Price.

Retention Amount means an amount equal to Euro 15,000.

Risk Retention U.S. Persons means "U.S. persons" as defined in the U.S. Risk Retention Rules.

Rules of the Organisation of the Noteholders or **Rules** means the rules of the Organisation of Noteholders attached as exhibit 1 to the Conditions.

SACE means Sezione speciale per l'Assicurazione del Credito all'Esportazione S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office at Piazza Poli, 37 /42, 00187 Rome, Italy, fiscal code and enrolment with the companies' register of Rome no. 05804521002.

SACE Guarantee means the guarantee granted by SACE in accordance with the provisions of the SACE Guarantee Regulations.

SACE Guarantee Regulations means, collectively, (i) article 1, paragraph 1, of Law Decree no. 23 of 8 April 2020, as converted into Law no. 40 of 5 June 2020 and amended by Law no. 178 of 30 December 2020, as amended and/or supplemented from time to time, (ii) the operating manual (*manuale operativo*)

issued on 21 May 2021 by SACE, as amended and/or supplemented from time to time, and (iii) any other implementing regulation that may be issued from time to time in respect of the SACE Guarantee.

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; or

(c) the European Union or any present or future member state thereof; or

(d) France, the United Kingdom and any other relevant jurisdictions to the extent permitted by laws and regulations applicable to the execution of the contract.

Sanctioned Person means any person who is a designated target of Sanctions or is otherwise a subject of Sanctions (including 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).

Scope means Scope Ratings GmbH.

Screen Rate has the meaning ascribed to such term in Condition 6(c) (*Interest and Class X Variable Return - Rate of interest on the Notes*).

S&P means S&P Global Ratings.

Securities Account means the Euro denominated account that may be opened in the name of the Issuer with an Eligible Institution in accordance with 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 through the issuance of the Notes.

Securitisation Assets means the Aggregate Portfolio, the Collections, the Eligible Investments and any other rights arising in favour of the Issuer under the Transaction Documents and, more generally, in respect of the Securitisation.

Securitisation Law means Italian Law no. 130 of 30 April 1999, as amended and/or supplemented from time to time.

Senior and Mezzanine Notes Subscription Agreement means the subscription agreement relating to the Senior Notes and the Mezzanine Notes entered into on or about the Issue Date between the Issuer, the Representative of the Noteholders, the Class A1 Notes Subscribers, the Class A2 Notes Subscribers, the

Class B Notes Subscribers, the Arrangers and the Originator, as from time to time modified in accordance with the provisions thereof and including any agreement or other document expressed to be supplemental thereto.

Senior Noteholders means, collectively, the Class A1 Noteholders and the Class A2 Noteholders.

Senior Notes means, collectively, the Class A1 Notes and the Class A2 Notes.

Sequential Redemption Event means the circumstance that, on any Payment Date during the Amortisation Period and 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 7(e) (*Early redemption at the option of the Issuer*), the Cumulative Gross Default Ratio, as at the relevant Sub-Servicer's Report Date (or Servicer's Report Date, as the case may be), exceeds 45 per cent..

Sequential Redemption Period means the period commencing on (and including) the date on which a Sequential Redemption Event occurs and ending on (and including) the Cancellation Date.

Servicer means Banca Finint or any other entity acting as servicer from time to time under the Securitisation.

Servicer Termination Event means any of the events described in clause 8.1(a) (*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, provided that this definition shall apply only if the Sub-Servicing Agreement is no longer in place and the Primary Services are re-assumed by the Servicer in accordance with clause 8.3(a) of the Sub-Servicing Agreement.

Servicer's Report Date means the 5th (fifth) Business Day following each Collection End Date, provided that this definition shall apply only if the Sub-Servicing Agreement is no longer in place and the Primary Services are re-assumed by the Servicer in accordance with clause 8.3(a) of the Sub-Servicing Agreement.

Servicing Agreement means the servicing agreement entered into on 7 December 2021 between the Issuer and the Servicer, 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.

Servicing Fee Cap means each of the following maximum amounts applicable to the fees payable to the Sub-Servicer and the Delegated Sub-Servicers:

(a) as long as CE.FIN acts as Sub-Servicer, for the activities related to the management of the Loans, an amount not higher than Euro 160 per annum for each Loan (plus VAT, if applicable);

(b) as long as NSA acts as Delegated Sub-Servicer, an amount not higher than (i) for the activities related to the monitoring of the Guarantee, Euro 30 per annum for each Loan (plus VAT if applicable), and (ii) for the activities related to the enforcement of the Guarantee, Euro 500 for each Guarantee enforced (plus VAT, if applicable); and

(c) as long as Quinservizi acts as Delegated Sub-Servicer, an amount not higher than (i) for the activities related to the monitoring of the Loan's instalments and the related recovery procedures, Euro 140 per annum for each Loan (plus VAT, if applicable), and (ii) for the activities related to the legal enforcement of the Loan (other than the activities related to the enforcement of the Guarantee), Euro 500 for each Loan enforced (plus VAT, if applicable).

Settlement Date means each Payment Date on which, during the Ramp-up Period, a Notes Additional Subscription Payment is made in respect of the Notes pursuant to the Conditions, provided that, with reference to the Settlement Date falling on 29 August 2022, the relevant Notes Additional Subscription Payment shall be made on 30 August 2022.

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.

Solvency II Amendment Regulation means the Commission Delegated Regulation (EU) no. 1221 of 1 June 2018 amending Delegated Regulation (EU) 2015/35 of 10 October 2014 as regards the calculation of regulatory capital requirements for securitisations and simple, transparent and standardised securitisations held by insurance and reinsurance undertakings.

Solvency II Regulation means Regulation (EU) no. 35/2015, as amended, supplemented and/or replaced from time to time.

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.

Sponsor means Banca Finint as sponsor of the Securitisation pursuant to the EU Securitisation Regulation.

SR Investors Report means the report named as such to be prepared and delivered by the Calculation Agent pursuant to the Agency and Accounts Agreement.

SR Report Date means (i) prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the date falling no later than one month after each Payment Date falling in each month in each year, provided that the first SR Report Date will fall on 28 February 2022, or (ii) following the delivery of a Trigger Notice, the date falling no later than one month after each quarterly date designated as Payment Date by the Representative of the Noteholders.

Start-up Company means a company that has been carrying out its business activity not more than 2 (two) years from the date of incorporation, provided that a special purpose vehicle or corporate owned and/or sponsored by a company which is not a Start-up Company shall not be deemed a Start-up Company.

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 from time to time 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.

Subscription Agreements means, collectively, the Senior and Mezzanine Notes Subscription Agreement and the Class J, X and Y Notes Subscription Agreement.

Sub-Servicer's Report means the report named as such to be prepared and delivered by the Sub-Servicer pursuant to the Sub-Servicing Agreement.

Sub-Servicer's Report Date means the 7th Business Days following each Collection End Date (or, if such day is not a Business Day, the immediately following Business Day), provided that the first Sub-Servicer's Report Date will fall on 12 January 2022.

Sub-Servicer Termination Event means any of the events described in clause 8.1(a) (*Sub-Servicer Termination Events*) of the Sub-Servicing Agreement.

Sub-Servicing Agreement means the sub-servicing agreement entered into on 7 December 2021 between the Issuer, the Servicer and the Sub-Servicer, 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.

Substitute Delegated Sub-Servicer means any substitute delegated sub-servicer appointed by the Sub-Servicer in accordance with the provisions of the Delegated Sub-Servicing Agreement.

Substitute Servicer means any substitute servicer appointed by the Issuer in accordance with the provisions of the Servicing Agreement.

Substitute Sub-Servicer means any substitute sub-servicer appointed by the Servicer in accordance with the provisions of the Sub-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.

Target Amortisation Amount means, in respect of any Payment Date after the Ramp-up Period, an amount calculated in accordance with the following formula:

(a) prior to the occurrence of a Turbo Amortisation Event:

A + B + J + Y – PAPP – R

(b) on or after the occurrence of a Turbo Amortisation Event:

A + B + J + Y

where:

A = the Principal Amount Outstanding of the Class A Notes on the day following the immediately preceding Payment Date;

B = the Principal Amount Outstanding of the Class B Notes on the day following the immediately preceding Payment Date;

J = the Principal Amount Outstanding of the Class J Notes on the day following the immediately preceding Payment Date;

Y = the Principal Amount Outstanding of the Class Y Notes on the day following the immediately preceding Payment Date;

PAPP = the Outstanding APP of the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date;

R = the Cash Reserve Required Amount in respect of such Payment Date.

Target Collateral Amount means, in respect of any Payment Date during the Ramp-up Period, an amount calculated in accordance with the following formula:

A + B + J + Y – PAPP – R

where:

A = the Principal Amount Outstanding of the Class A Notes on the day following the immediately preceding Payment Date or, in respect of the first Payment Date, the Principal Amount Outstanding of the Class A Notes as at the Issue Date;

B = the Principal Amount Outstanding of the Class B Notes on the day following the immediately preceding Payment Date or, in respect of the first Payment Date, the Principal Amount Outstanding of the Class B Notes as at the Issue Date;

J = the Principal Amount Outstanding of the Class J Notes on the day following the immediately preceding Payment Date or, in respect of the first Payment Date, the Principal Amount Outstanding of the Class J Notes as at the Issue Date;

Y = the Principal Amount Outstanding of the Class Y Notes on the day following the immediately preceding Payment Date or, in respect of the first Payment Date, the Principal Amount Outstanding of the Class Y Notes as at the Issue Date;

PAPP = the Outstanding APP of the Collateral Aggregate Portfolio as at the immediately preceding Collection End Date;

R = the Cash Reserve Required Amount in respect of such Payment Date (without taking into account any Cash Reserve Increase Amount due on such Payment Date).

Transaction Documents means the Master Transfer Agreement, each Transfer Agreement, the Servicing Agreement, the Sub-Servicing Agreement, the Delegated Sub-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 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 Acceptance means the acceptance of a Transfer Proposal to be executed in accordance with the Master Transfer Agreement.

Transfer Agreement means each agreement entered into in relation to the transfer of a 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.

Transfer Proposal means the transfer proposal to be executed in relation to the transfer of a Portfolio, in the form attached as schedule 4 (*Form of Transfer Proposal*) to the Master Transfer Agreement.

Transfer Date means the date on which the Originator receives the acceptance of the relevant Transfer Proposal from the Issuer.

Transfer Limits means the limits which the Receivables comprised in each Portfolio (taking into account any Receivables already transferred to the Issuer) shall, as at the Offer Date of the relevant Portfolio, comply with, as set out in schedule 2 (*Transfer Limits*) to the Master Transfer Agreement.

Trigger Event means any of the events described in Condition 11(a) (*Trigger Events*).

Trigger Notice means the notice described in Condition 11(b) (*Delivery of a Trigger Notice*).

Turbo Amortisation Event means, in respect of 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 7(a) (*Final redemption*), Condition 7(d) (*Early redemption for taxation, legal or regulatory reasons*), or Condition 7(e) (*Early redemption at the option of the Issuer*), any of the following circumstances:

(a) the Cumulative Gross Default Ratio exceeds, as at the relevant Sub-Servicer's Report Date (or Servicer's Report Date, as the case may be), 30 per cent., as resulting from the last Sub-Servicer's Report (or Servicer's Report, as the case may be); or

(b) the Outstanding Principal, as at the immediately preceding Collection End Date, of the Receivables comprised in the Aggregate Portfolio arising from Loans in respect of which any Guarantee is declared ineffective by the Fund Manager, as management company of the Fund, or by SACE (as applicable) exceeds 5.00 per cent. of the Outstanding Principal of the Receivables comprised in the Aggregate Portfolio as at the relevant Valuation Date.

UK means the United Kingdom.

UK Benchmark Regulation means Regulation (EU) no. 2016/1011 as it forms part of domestic law of the UK by virtue of the EUWA.

UK CRA Regulation means Regulation (EC) no. 1060/2009 on credit rating agencies, as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

UK Prospectus Regulation means Regulation (EU) no. 2017/1129 as it forms part of domestic law by virtue of the EUWA.

UK Securitisation Regulation means Regulation (EU) no. 2402 of 12 December 2017 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

U.S. Risk Retention Rules means the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended.

Undue Amounts has the meaning ascribed to such term under clause 3.6(a) of the Sub-Servicing Agreement or clause 3.6(b) of the Servicing Agreement, as the case may be.

Unpaid Instalment means, with reference to each Loan, an Instalment which is due and unpaid.

Unused Class A1 Notes Scheduled Amount means, in respect of each Settlement Date, the difference between:

(a) the Class A1 Notes Scheduled Amount in respect of such Settlement Date; and

(b) the aggregate of (i) the Class A1 Notes Initial Subscription Payments, (ii) any Class A1 Notes Additional Subscription Payments previously made to the Issuer, and (iii) the Class A1 Notes Additional Subscription Payments due to made to Issuer on such Settlement Date.

Unused Class A2 Notes Scheduled Amount means, in respect of each Settlement Date, the difference between:

(a) the Class A2 Notes Scheduled Amount in respect of such Settlement Date; and

(b) the aggregate of (i) the Class A2 Notes Initial Subscription Payments, (ii) any Class A2 Notes Additional Subscription Payments previously made to the Issuer, and (iii) the Class A2 Notes Additional Subscription Payments due to made to Issuer on such Settlement Date.

Unused Class B Notes Scheduled Amount means, in respect of each Settlement Date, the difference between:

(a) the Class B Notes Scheduled Amount in respect of such Settlement Date; and

(b) the aggregate of (i) the Class B Notes Initial Subscription Payments, (ii) any Class B Notes Additional Subscription Payments previously made to the Issuer, and (iii) the Class B Notes Additional Subscription Payments due to made to Issuer on such Settlement Date.

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 Receivable, the date on which the relevant Loan has been disbursed by the Originator to the relevant Debtor.

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.

Volcker Rule means Section 619 of the Dodd-Frank Act.

VR Distribution Ratio means:

(a) with reference to any Payment Date falling during the DPP Initial Period: 40 per cent.; or

(b) with reference to any Payment Date falling thereafter, 100 per cent.; or

(c) otherwise, 0 (zero).

Warranty and Indemnity Agreement means the warranty and indemnity agreement entered into on 7 December 2021 between the Originator, the Asset Sourcer and the Issuer, as from time to time modified in accordance with the provisions thereof and including any agreement or other document expressed to be supplemental thereto.

Weekly Offer Date means each of the weekly dates defined as such in the Calendar.

Weighted Average Guaranteed Ratio means, on each Offer Date with reference to all Receivables comprised in the Collateral Aggregate Portfolio (inclusive of the Further Portfolio offered for sale), the percentage of each Loan guaranteed by the Guarantee 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 Further Portfolio offered for sale in the same month in which the Offer Date above falls, as at the relevant Valuation Date), of the relevant Receivable; multiplied by

(ii) the percentage of each Loan guaranteed by the Guarantee,

divided by the aggregate of (A) the Outstanding Principal, as at the relevant Valuation Date, of all Receivables comprised in the Further Portfolio offered for sale in the same month in which the Offer Date above falls; 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 as at the immediately preceding Collection End Date.

Weighted Average Nominal Yield means, on each Offer Date with reference to all Receivables comprised in the Collateral Aggregate Portfolio (inclusive of the Further Portfolio offered for sale), the aggregate of the nominal yield of each Receivable 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 Further Portfolio offered for sale in the same month in which the Offer Date above falls, as at the relevant Valuation Date), of the relevant Receivable; multiplied by

(ii) the contractual nominal interest rate ("TAN") applicable to the relevant Receivable pursuant to the relevant Loan Agreement,

divided by the aggregate of (A) the Outstanding Principal, as at the relevant Valuation Date, of all Receivables comprised in the Further Portfolio offered for sale in the same month in which the Offer Date above falls; 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 as at the immediately preceding Collection End Date.

Weighted Average PD-1Y means, on each Offer Date with reference to all Receivables comprised in the Collateral Aggregate Portfolio (inclusive of the Further Portfolio offered for sale), the aggregate of the one-year probability of default of each Receivable 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 Further Portfolio offered for sale in the same month in which the Offer Date above falls, as at the relevant Valuation Date), of the relevant Loan; multiplied by

(ii) the one-year probability of default associated to the Cerved Group Score in respect of the relevant Receivable as at the relevant approval date, as resulting from the "Quick Report Plus" tool provided by Cerved,

divided by the aggregate of (A) the Outstanding Principal, as at the relevant Valuation Date, of all Receivables comprised in the Further Portfolio offered for sale in the same month in which the Offer Date above falls; 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 as at the immediately preceding Collection End Date.

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.

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