

Offering Circular
Pursuant to article 2, paragraph 3 of Italian Law No. 130 of 30 April 1999 and article 7 of
Regulation (EU) 2017/2402

Fucino SME S.r.l.
(incorporated with limited liability under the laws of the Republic of Italy)

Euro 154,400,000 Class A Asset Backed Floating Rate Notes due October 2049
Euro 44,816,782 Class B1 Asset Backed Floating Rate and Variable Return Notes due October
2049

Euro 13,390,614 Class B2-A Asset Backed Floating Rate and Variable Return Notes due
October 2049 (the “Class B2-A Notes”)

Euro 6,301,466.00 Class B2-B Asset Backed Floating Rate and Variable Return Notes due
October 2049 (the “Class B2-B Notes” and, together with the Class B2-A Notes, the “Class B2
Notes”); the Class B2 Notes together with the Class B1 Notes, the “Class B Notes” or the “Junior
Notes” and together with the Senior Notes, the “Notes”)

Issue Price: 100 %

This document constitutes the prospetto informativo pursuant to Article 2(3) of Law No. 130 of 30 April 1999 and article 7 of Regulation (EU) 2017/2402, each as amended and supplemented. The information contained herein is a summary of certain aspects of the transaction relating to the issue on 22 October 2019 (the “Issue Date”) of Euro 154,400,000 Class A Asset Backed Floating Rate Notes due October 2049 (the “Class A Notes” or the “Senior Notes”), the issue of Euro 44,816,782 Class B1 Asset Backed Floating Rate and Variable Return Notes due October 2049 (the “Class B1 Notes”), the issue of Euro 13,390,614 Class B2-A Asset Backed Floating Rate and Variable Return Notes due October 2049 (the “Class B2-A Notes”) and the issue of Euro 6,301,466.00 Class B2-B Asset Backed Floating Rate and Variable Return Notes due October 2049 (the “Class B2-B Notes” and, together with the Class B2-A Notes, the “Class B2 Notes”); the Class B2 Notes together with the Class B1 Notes, the “Class B Notes” or the “Junior Notes” and together with the Senior Notes, the “Notes”), by Fucino SME S.r.l., a company incorporated with limited liability under the laws of the Republic of Italy (the “Issuer”). This Offering Circular should be read in conjunction with, and is qualified in its entirety by reference to, the information contained in the terms and conditions of the Notes attached hereto (the “Conditions” and each provision a “Condition”) and in the Transaction Documents referred to in the Conditions. This Offering Circular is issued pursuant to article 2, paragraph 3, of Italian Law No. 130 of 30 April 1999 (the “Law 130” or also the “Securitisation Law”) and article 7(1)(c) of Regulation (EU) number 2017/2402 (together with any relevant implementing measures or official guidance in relation thereto, as amended varied or substituted from time to time, the “Securitisation Regulation”) in connection with the issuance of the Notes.

The net proceeds of the offering of the Notes will be applied by the Issuer: (i) to fund the purchase of two portfolios of monetary claims (the “Portfolios” and the “Receivables”, respectively) arising under mortgage loans and unsecured loans executed by Igea Banca S.p.A. (“Igea Banca”) and Banca del Fucino S.p.A. (“Banca del Fucino” and, together with Igea Banca, the “Originators”); and (ii) to fund certain reserve accounts in accordance with the provisions contained in the Transaction Documents and as described in the section headed “Use of Proceeds”.

The Portfolios have been purchased by the Issuer under the terms of 2 (two) transfer agreements, entered into between the Issuer and each Originator pursuant to Law 130 executed on 25 July 2019 (each a “Transfer Agreement” and collectively the “Transfer Agreements”). The principal source of payment of interest, Additional Amounts, Variable Return and repayment of principal on the Notes will be collections and recoveries made from or in respect of the Portfolios. The Portfolios do not consist, in whole or in part, actually or potentially, of (a) tranches of other asset-backed securities; or (b) credit-linked notes, swaps or (c) other derivatives instruments, or synthetic securities. Each Portfolio has been assigned and transferred to the Issuer without recourse (pro soluto) against the relevant Originator in the case of a failure by any of the Debtors to pay amounts due under the Loan Agreements, in accordance with the Securitisation Law and subject to the terms and conditions of the Transfer Agreements.

By operation of Italian law, the Issuer's right, title and interest in and to the Portfolios and the other Issuer's Rights (as defined in the Conditions) are segregated from all other assets of the Issuer and amounts deriving therefrom (for so long as such amounts are credited to one of the Issuer's accounts under this Transaction (as defined below) and not commingled with other sums) will only be available, both prior to and following a winding up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders and to pay any costs, fees and expenses payable, or other amounts due, to the Other Issuer Creditors (as defined in the Conditions) and to any third party creditor in respect of any costs, fees or expenses payable by the Issuer to such third party creditors in relation to the securitisation of the Portfolios (the “Securitisation” or the “Transaction”). Amounts derived from the Portfolios will not be available to any such creditors of the Issuer in respect of any other amounts owed to them or to any other creditors of the Issuer. The Noteholders and the Other Issuer Creditors will agree that the Issuer Available Funds (as defined in the Conditions) will be applied by the Issuer in accordance with the application of the orders of priority of payments of the Issuer Available Funds set forth in Condition 6 (Priority of Payments) and the Intercreditor Agreement (the “Priority of Payments”). All payments will be made out of the Issuer Available Funds in accordance with the applicable Priority of Payments.

The distribution of this document and the offer, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this document comes, are required by the Issuer to inform themselves about, and to observe, any such restrictions.

Neither this document nor any part of it constitute an offer, nor may be used for the purpose of an offer to sell any of the Notes, or an invitation to subscribe or purchase 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.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or any other state securities laws. The Notes may be offered or sold only to non-U.S. Persons (as defined in Regulation S under the Securities Act) in accordance with Regulation S or within the United States or for the benefit of U.S. persons (as defined in Regulation S under the Securities Act) only to Qualified Institutional Buyers within the meaning of Rule 144A under the Securities Act who are also Qualified Purchasers as defined in the Investment Company Act.

The Notes may not be offered or sold directly or indirectly, and neither this document nor any other offering circular or any prospectus, form of application, advertisement, other offering material or other information relating to the Issuer or the Notes may be issued, distributed or published in any country or jurisdiction (including the Republic of Italy, the United Kingdom and the United States), except under circumstances that will result in compliance with all applicable laws, orders, rules and regulations.

All capitalised words and expressions herein shall, unless the context otherwise requires, have the same meanings as those set out in the Conditions, or if not contained therein, in the Transaction Documents, as amended from time to time.

None of the Issuer, or any other party to the Transaction Documents has undertaken or will undertake any investigation, searches or other actions to verify the details of the Portfolios and any Receivables (as defined below) thereunder sold by the Originators to the Issuer.

The Issuer accepts responsibility for the information contained in this document and, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), represents and warrants that such information is true and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make any representation not contained in this document and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Representative of the Noteholders, the Issuer, the Quotaholder, or any other party to the Transaction Documents. Neither the delivery of this document nor any sale or allotment made in connection with the offering of any of the Notes shall, under any circumstances, constitute a representation or imply that there has been no change in the affairs of the Issuer or the information contained herein since the date hereof or that the information contained herein is correct as at any time subsequent to the date hereof.

The Issuer will be relying on an exclusion or exemption from the definition of “investment company” under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”) contained in Section 3(c)(7) of the Investment Company Act, although there may be additional exclusions or exemptions available to the Issuer. The Issuer is being structured so as not to constitute a “covered fund” within the meaning of the regulations adopted to implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act in reliance on the loan securities exclusion thereunder. No assurance can be given as to the availability of the exclusion or exemption under the Volcker Rule and investors should consult their own legal and regulatory advisors with respect to such matters and assess for themselves the availability of this or other exemptions or exclusions and the legality of their investment in the Notes.

U.S. RISK RETENTION – Pursuant to the U.S. credit risk retention regulations (the “**U.S. RISK RETENTION RULES**”) promulgated pursuant to Section 15G of the U.S. Securities Exchange Act of 1934 (the “**1934 Act**”), Banca del Fucino, in its capacity as retaining sponsor, is required to retain an economic interest in the credit risk of the fair value of the Notes issued by the Issuer, either directly or through a majority-owned affiliate. Banca del Fucino intends to satisfy this obligation through the retention of an “eligible horizontal residual interest” in an amount equal to at least 5%, as of the closing date, of the fair value of the Notes issued by the Issuer, less the amount of the “eligible horizontal residual interest” retained by Igea Banca, as an originator, which amount is proportionate to the amount of the Receivables originated by it, as described herein. See “**U.S. Credit Risk Retention**”.

PROHIBITION OF SALES TO 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 (as amended or superseded, the “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded, (the “**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II. 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.

BENCHMARK REGULATION – Interest amounts payable on the Notes will be calculated by reference to Euribor which is provided by the European Money Markets Institute (“**EMMI**”), registered with the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to article 36 of the Regulation (EU) No. 2016/1011 (the “**Benchmark Regulation**”). The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Prospectus to reflect any change in the registration status of the administrator.

Under the Intercreditor Agreement and the Notes Subscription Agreement, each of the Originators has undertaken that it will retain at the origination and maintain on an ongoing basis an aggregate material net economic interest of not less than 5% (calculated for each Originator with respect to the Receivables comprised in the relevant Portfolio transferred by it to the Issuer) in the Securitisation in accordance with paragraph (3)(d) of article 6 of the Securitisation Regulation or any permitted alternative method thereafter. As at the Issue Date, such interest will comprise the retention by the Originators together of the entire first loss tranche (being the Junior Notes), which in total is not less than 5% of the Securitisation.

Various numbers and percentages in this Offering Circular have been rounded up or down and therefore may not come to an exact total.

In this document, “Euro”, “EUR”, “€” and “cents” refer to the single currency introduced in the member states of the European Community which adopted the single currency in accordance with the Treaty of Rome of 25 March 1957, as amended by, inter alia, the Single European Act of 1986 and the Treaty of European Union of 7 February 1992, establishing the European Union and the European Council of Madrid of 16 December 1995.

Dated 22 October 2019

TABLE OF CONTENTS

TRANSACTION SUMMARY INFORMATION.....	4
THE RECEIVABLES.....	18
THE ORIGINATORS, THE SERVICER AND THE DELEGATED SERVICER	22
THE ISSUER.....	23
TERMS AND CONDITIONS OF THE NOTES.....	25
EXHIBIT TO THE TERMS AND CONDITIONS OF THE NOTES RULES OF THE ORGANISATION OF THE NOTEHOLDERS	75
SUBSCRIPTION, SALE AND SELLING RESTRICTIONS.....	96
USE OF PROCEEDS	100
REGULATORY CAPITAL REQUIREMENTS.....	101
U.S. CREDIT RISK RETENTION.....	104
GENERAL INFORMATION	109

TRANSACTION SUMMARY INFORMATION

The following information is a summary of the transactions and assets underlying the Notes and is qualified in its entirety by reference to the detailed information presented in the Conditions and in the Transaction Documents.

1. THE PRINCIPAL PARTIES

Issuer	Fucino SME S.r.l. , a limited liability company with a sole quotaholder (<i>società a responsabilità limitata con socio unico</i>), incorporated under the laws of the Republic of Italy pursuant to the Securitisation Law, having its registered office at via Vittorio Betteloni, 2, 20131, Milan, fiscal code, VAT number and enrolment number with the companies register of Milan, Monza, Brianza, Lodi no. 10792480963, corporate capital equal to Euro 10,000 fully paid in, enrolled with the register of securitisation vehicles (“ <i>elenco delle società veicolo</i> ”) held by the Bank of Italy pursuant to the regulation issued by the Bank of Italy on 7 June 2017, and having as its sole corporate purpose the realisation of one or more securitisation transactions pursuant to article 3 of the Securitisation Law (the “ Issuer ”).
Originators	<p>Igea Banca S.p.A., a joint stock company (<i>società per azioni</i>) incorporated in the Republic of Italy, having its registered office in Rome, Via Paisiello, 38, 00198, Fiscal Code, VAT number and registration number on Rome’s Companies Register 04256050875, enrolled with in the register of banks held by the Bank of Italy pursuant to Article 13 of the Consolidated Banking Act, share capital equal to Euro 42,724,348 (“Igea Banca” or an “Originator”);</p> <p>Banca del Fucino S.p.A., a joint stock company (<i>società per azioni</i>) incorporated in the Republic of Italy, having its registered office in Rome, Via Tomacelli 107, 00186, enrolled in the Rome’s Companies Register under No. 00694710583, Fiscal Code 00694710583, VAT number 00923361000, enrolled with in the register of banks held by the Bank of Italy pursuant to Article 13 of the Consolidated Banking Act under No. 371, share capital equal to Euro 46,700,713.00 (“Banca del Fucino” or an “Originator” and together with Igea Banca, the “Originators”).</p>
Transaction Bank	BNP Paribas Securities Services, Milan Branch , a company incorporated under the laws of the Republic of France, acting through its Milan branch, having its registered office at Piazza Lina Bo Bardi, 3, 20124 Milan, Italy (“ BNP Paribas Securities Services, Milan Branch ”), acting as transaction bank, or any other person from time to time acting as transaction bank (the “ Transaction Bank ”).
Interim Account Banks	Igea Banca and Banca del Fucino acting as interim account banks (the “ Interim Account Banks ”).
Paying Agent	BNP Paribas Securities Services, Milan Branch , acting as paying agent (the “ Paying Agent ”).
Representative of the	130 Finance S.r.l. , a limited liability company (<i>società a</i>

Noteholders	<i>responsabilità limitata</i>) with registered office in Milan, Via Dante, 4, Fiscal code and enrolment number with the companies register of Milan, Monza, Brianza, Lodi 12975990156, paid in corporate capital equal to Euro 100.000,00, or any other person from time to time acting as representative of the Noteholders (the “ Representative of the Noteholders ”).
Servicer	Igea Banca , or any other person from time to time acting as Servicer (the “ Servicer ”).
Delegated Servicer	Banca del Fucino , or any other person from time to time acting as Delegated Servicer (the “ Delegated Servicer ”).
Corporate Services Provider	Zenith Service S.p.A. , a joint stock company (<i>società per azioni</i>) incorporated under the laws of the Republic of Italy, with registered office at Via Vittorio Betteloni, 2, 20131 Milan, Italy, fully paid share capital of Euro 2,000,000, fiscal code and enrolment with the companies register of Milan, Monza, Brianza, Lodi number 02200990980, enrolled in the New register of financial intermediaries (“Albo Unico”) held by Bank of Italy pursuant to articles 106 of the Consolidated Banking Act, ABI Code 32590.2 (“ Zenith ”), acting in its capacity as corporate services provider (the “ Corporate Services Provider ”).
Administrative Services Provider	Igea Banca , acting as administrative services provider (the “ Administrative Services Provider ”).
Back-up Servicer	Zenith , acting as back-up servicer (the “ Back-Up Servicer ”).
Cash Manager	BNP Paribas Securities Services, Milan Branch , or any other person from time to time acting as cash manager (the “ Cash Manager ”).
Calculation Agent	Centotrenta Servicing S.p.A. a joint stock company (<i>società per azioni</i>) with registered office in Milan, Via San Prospero, 4, Fiscal code and enrolment number with the companies register of Milan, Monza, Brianza, Lodi 07524870966 or any other person from time to time acting as calculation agent (the “ Calculation Agent ”).
Subordinated Loan Provider	Igea Banca acting as subordinated loan provider (the “ Subordinated Loan Provider ”).
Quotaholder	Special Purpose Entity Management S.r.l. , a limited liability company (<i>società a responsabilità limitata</i>) with sole quotaholder, with registered office in Milan, Via Vittorio Betteloni 2, corporate capital Euro 20,000, fully paid-in, Fiscal code and enrolment number with the companies register of Milan, Monza, Brianza, Lodi 09262340962 (the “ Quotaholder ”).
Administrative Agent	JPMorgan Chase Bank, N.A. , a national banking association organised and existing under the laws of the United States of America, acting through its branch office at 25 Bank Street, Canary Wharf, London E14 5JP, acting in its capacity as administrative agent pursuant to the Notes Subscription Agreement (the “ Administrative Agent ”). The Administrative Agent, as from time

to time appointed by the Class A Noteholder, will act as such pursuant to the Notes Subscription Agreement.

Reporting Entity

Igea Banca, acting as reporting entity for the purpose of Article 7(2) of the Securitisation Regulation pursuant to the Intercreditor Agreement or any person from time to time acting as reporting entity (the “**Reporting Entity**”).

2. THE PRINCIPAL FEATURES OF THE NOTES

The Notes

The Notes will be issued by the Issuer on the Issue Date in the following Classes:

Senior Notes

Euro 154,400,000 Class A Asset Backed Floating Rate Notes due October 2049 (the “**Class A Notes**” or the “**Senior Notes**”);

Junior Notes

Euro 44,816,782 Class B1 Asset Backed Floating Rate and Variable Return Notes due October 2049 (the “**Class B1 Notes**”), Euro 13,390,614 Class B2-A Asset Backed Floating Rate and Variable Return Notes due October 2049 (the “**Class B2-A Notes**”), and Euro 6,301,466.00 Class B2-B Asset Backed Floating Rate and Variable Return Notes due October 2049 (the “**Class B2-B Notes**” and, together with the Class B2-A Notes, the “**Class B2 Notes**”; the Class B2 Notes together with the Class B1 Notes, the “**Class B Notes**” or the “**Junior Notes**” and together with the Senior Notes, the “**Notes**”).

Issue Price

The Notes will be issued at the following percentages of their principal amount:

Class	Issue Price
Class A Notes	100%
Class B Notes	100%

Form and Denomination of the Notes

Each of the Notes shall be issued in minimum denominations of Euro 100,000 and integral multiples of Euro 1 in excess thereof.

Interest

See Condition 7 (*Interest - Additional Amounts - Variable Return*).

Variable Return on the Junior Notes

A Variable Return may or may not be payable on the Class B Notes on each Payment Date in accordance with the Conditions. The Variable Return payable *pro quota* on the Class B1 Notes (the “**Class B1 Variable Return**”) and the Variable Return on the Class B2 Notes (the “**Class B2 Variable Return**”) on each Payment Date will be determined by reference to the residual Issuer Available Funds after satisfaction of the items ranking in priority to the Variable

Return on the Class B Notes in accordance with the applicable Priority of Payments.

Ranking

Both prior to and following the delivery of a Trigger Notice or a Termination Event Notice, in respect of the obligation of the Issuer to pay principal, Class A Interest Payment Amount, Class B Interest Payment Amount, Additional Amounts on the Notes, if any, and Variable Return on the Class B Notes:

- (i) the Class A Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but in priority to payments of principal, interest and Variable Return due on the Class B Notes; and
- (ii) the Class B Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to payments of principal, Class A Interest Payment Amount and Additional Amounts, if any, due on the Class A Notes.

in each case subject to and in accordance with the Pre-Trigger Notice Priority of Payments or the Post-Trigger Notice Priority of Payments, as the case may be.

Segregation of Issuer's Rights

The Notes have the benefit of the provisions of article 3 of the Securitisation Law pursuant to which the Portfolios and the other Issuer's Rights (as defined below) are segregated by operation of law from the Issuer's other assets. Both before and after a winding up of the Issuer, amounts deriving from the Portfolios and the other Issuer's Rights will be exclusively available for the purpose of satisfying the obligations of the Issuer to the Noteholders and to the Other Issuer Creditors or to any other creditors of the Issuer in respect of any costs, fees and expenses in relation to the Transaction.

The Portfolios and the other Issuer's Rights may not be seized or attached in any form by creditors of the Issuer other than the Noteholders, until full discharge by the Issuer of its payment obligations under the Notes or cancellation thereof.

Pursuant to the terms of the Intercreditor Agreement and the Mandate Agreement, the Issuer will empower the Representative of the Noteholders, following the delivery of a Trigger Notice or upon failure by the Issuer to exercise its rights under the Transaction Documents, to exercise all the Issuer's non-monetary rights, powers and discretion under certain Transaction Documents taking such action in the name and on behalf of the Issuer as the Representative of the Noteholders may deem necessary to protect the interests of the Issuer, the Noteholders and the Other Issuer Creditors in respect of the Portfolios and the other Issuer's Rights. Italian law governs the delegation of such power. In addition, security over certain rights of the Issuer arising out of certain Transaction Documents will be granted by the Issuer in favour of the Representative of the Noteholders, for the benefit of the Noteholders and the Other Issuer Creditors.

The Administrative Agent will be entitled to act on behalf of the Representative of the Noteholders (for the benefit of the Class A Noteholder) upon a failure of the Representative of the Noteholders to act.

“**Issuer's Rights**” means any monetary right arising out in favour of the Issuer against the Debtors and any other monetary right arising out in favour of the Issuer in the context of the Transaction, including the Collections and the Eligible Investments acquired with the Collections.

Final Maturity Date

Save as described in the Conditions, unless previously redeemed or cancelled in full, the Issuer shall redeem the Notes at their Principal Amount Outstanding on the Payment Date falling in October 2049 or if such day is not a Business Day, on the next succeeding Business Day (the “**Final Maturity Date**”). The Notes, to the extent not redeemed in full on their Final Maturity Date, shall be cancelled.

Cancellation of the Notes

The Issuer shall redeem the Notes of each Class at their Principal Amount Outstanding, plus any accrued but unpaid interest, any Additional Amounts and Variable Return (to the extent applicable) on 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 in Conditions 8.2 (*Mandatory redemption*) and 8.3 (*Optional redemption*), but without prejudice to Condition 12 (*Trigger Events*) and Condition 13 (*Enforcement*).

If the Issuer has insufficient Issuer Available Funds to repay the Notes in full on the Final Maturity Date, then the Notes shall be deemed to be discharged in full and any amount in respect of principal, interest, Additional Amounts, Variable Return or other amounts due and payable in respect of the Notes shall be finally and definitively cancelled, if the Issuer certifies that - following realization of the Portfolios and the other Issuer's Rights - no further amounts will be available to the Issuer (whether from the Receivables or otherwise) to pay any amounts due in respect of the Notes or to the Other Issuer Creditors.

Trigger Events

Each of the following events will constitute a trigger event (the “**Trigger Event**”):

Non-payment

The Issuer defaults in the payment of any Class A Interest Payment Amount, Class B Interest Payment Amount, Additional Amounts or Variable Return (as the case may be) on the Most Senior Class of Notes when due and payable, and/or principal due and payable on the Most Senior Class of Notes, (unless such default has arisen by reason of technical default or error and the Issuer has moneys available to make payment and payment is made within 2 (two) Business Days of the due date thereof).

Breach of other obligations

The Issuer defaults in the performance or observance of any of its obligations under or in respect of the Notes or any of the Transaction

Documents to which it is a party (other than any “Non-payment” referred above) and (except where, in the sole opinion of the Representative of the Noteholders, such default is not capable of remedy in which case no notice requiring remedy will be required) such default remains unremedied for 15 (fifteen) calendar days after the Representative of the Noteholders has given written notice thereof to the Issuer requiring the same to be remedied.

Insolvency of the Issuer

An Insolvency Event occurs with respect to the Issuer.

Unlawfulness

It is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or any of the Transaction Documents to which it is a party.

Event Concerning the Portfolios

If a Principal Deficiency Termination Event occurs with respect to a Payment Date.

Termination Events

Each of the following events will constitute a termination event (the “**Termination Events**”):

Insolvency, winding up, liquidation or dissolution of any of the Originators

- a) 60 (sixty) days have elapsed since an application is made for the commencement of an *amministrazione straordinaria* or *liquidazione coatta amministrativa* or any other applicable bankruptcy proceedings against any of Igea Banca or Banca del Fucino, as the case may be, in any jurisdiction and such application has not been rejected by the relevant court nor has it been withdrawn by the relevant applicant;
- b) any of Igea Banca or Banca del Fucino, as the case may be, becomes subject to any *amministrazione straordinaria*, *liquidazione coatta amministrativa* or any other applicable bankruptcy proceedings in any jurisdiction; and
- c) an order is made or an effective resolution is passed for the mandatory winding up, liquidation or dissolution (other than the Extraordinary Corporate Transaction) in any form of any of Igea Banca or Banca del Fucino, as the case may be.

Other Events concerning any of the Originators

- a) any of Igea Banca or Banca del Fucino, as the case may be, fails to make a payment due under the Transaction Documents on the second Business Day after its due date, or, in the event no due date has been determined, within 2 (two) Business Days after the demand for payment, save in case the failure to make such payment is due to technical reasons;
- b) any of the representations and warranties made by any of Igea Banca or Banca del Fucino, as the case may be, with respect to or under the relevant Transfer Agreement or under the Warranty and Indemnity Agreement or information transmitted thereunder is materially false or incorrect unless such falseness or incorrectness has been remedied (including by way of

- indemnity payment) within 6 (six) Business Days after the relevant Originator has been requested by the Issuer to so remedy;
- c) any of Igea Banca or Banca del Fucino, as the case may be, are in material breach of any of the covenants set out in the relevant Transfer Agreement or in the Warranty and Indemnity Agreement;
 - d) following the receipt of a written demand for performance any of Igea Banca or Banca del Fucino, as the case may be, fails within 3 (three) Business Days to perform its material obligations (other than those referred to in paragraph a) above) owed by it to the Issuer under the relevant Transfer Agreement or under the Warranty and Indemnity Agreement;
 - e) any indebtedness for borrowed money of Igea Banca or Banca del Fucino, as the case may be, either (i) shall become, or becomes capable of being declared, due and payable prior to its stated maturity or (ii) shall not be repaid at maturity (as extended by any applicable grace period) and, in either case, steps shall have been taken to obtain repayment, provided that, for the purposes of this clause, the indebtedness for borrowed money must, either alone or when aggregated with (I) other indebtedness for borrowed money to which any part of this clause applies and/or (II) any guarantee (other than a guarantee or in respect of which any of Igea Banca or Banca del Fucino, as the case may be, is restrained by an order of any court of competent jurisdiction from discharging its liability in respect thereof) given by any of Igea Banca or Banca del Fucino, as the case may be, of any indebtedness for borrowed money not honored when due and called, amount to at least Euro 2,000,000 (or its equivalent in any other currency), for a period of more than 25 (twenty five) days; unless, within such term, any of Igea Banca or Banca del Fucino, as the case may be, provides the Issuer, the Representative of the Noteholders and the Administrative Agent with documents evidencing that the payment request in relation to which it has allegedly defaulted: (i) is reasonably deemed by the relevant Originator to be based on a frivolous claim or (ii) is not based on reasonable grounds;
 - f) a material adverse change in the business or financial conditions of any of Igea Banca or Banca del Fucino, as the case may be, has occurred which materially affects its ability to perform its obligations under the relevant Transfer Agreements and the Warranty and Indemnity Agreement.

Event Concerning the Portfolios

A Principal Deficiency Termination Event occurs;

Servicer Termination Event

The occurrence of a termination event affecting the Servicer as set out by the Servicing Agreement.

“Principal Deficiency Termination Event” means the event occurring with respect to a Payment Date when the ratio between:

- (a) the Adjusted Outstanding Principal Balance of the Receivables; and
- (b) the Principal Amount Outstanding of the Class A Notes and Class B Notes as of the immediately following Payment Date calculated by taking into account the payments to be made on such Payment Date minus an amount equal to Euro 5,000,000, is lower than 1 (one).

“**Adjusted Outstanding Principal Balance**” means, at any time and in respect of each Receivable an amount equal to the product of (i) the Outstanding Principal Amount of the relevant Receivable and (ii) the Performance Factor applicable to such Receivable.

“**Performance Factor**” means, as of any date, in relation to any Receivable, the factor (i) applicable to the relevant Loan Agreement’s then current Arrears Level, as set out in the following table and (ii) equal to 0 (zero) in respect of the Defaulted Receivables:

Arrears (number months)	Level of	Performance factor
0 - 3		100%
4		75%
5		50%
6		25%
6+ or <i>sofferenza</i> ”	<i>“in</i>	0%

Governing Law

The Notes are governed by Italian law.

3. AVAILABLE FUNDS AND PRIORITY OF PAYMENTS

Issuer Available Funds

means, on any Payment Date, the aggregate of:

- (i) all the Collections (other than the Excluded Collections) received by the Issuer from the Servicer, during the immediately preceding Quarterly Collection Period in respect of the Portfolios;
- (ii) all amounts (other than the amounts already allocated under other items of the Issuer Available Funds) of interest, if any, accrued (net of any withholding or expenses, if due) and paid on the Issuer's Accounts (other than the Quota Capital Account) during the immediately preceding Quarterly Collection Period;

- (iii) the Cash Reserve Available Amount (if any) transferred from the Cash Reserve Account to the Payments Account on or prior to such Payment Date;
- (iv) any revenues and other amounts matured or deriving from the realisation, liquidation and any other proceeds on maturity of any Eligible Investments (including, for the avoidance of doubt, interest, premium or any other amounts representing their yield), but excluding principal proceeds of Eligible Investments made with funds credited to the Cash Reserve Account and credited to the Payments Account 2 (two) Business Days prior to such Payment Date;
- (v) all the proceeds deriving from the sale (in whole or in part), if any, of the Portfolios, in accordance with the provisions of the Transaction Documents;
- (vi) all the proceeds deriving from the sale, if any, of individual Receivables, in accordance with the provisions of the Transaction Documents during the immediately preceding Quarterly Collection Period;
- (vii) any amounts (other than the amounts already allocated under other items of the Issuer Available Funds) received by the Issuer from any party to the Transaction Documents (including any payment made by the Originators) during the immediately preceding Quarterly Collection Period; and
- (viii) for the avoidance of doubt, following the delivery of a Trigger Notice or a Termination Event Notice, the Issuer Available Funds, in respect of any Payment Date, shall also comprise any other amount standing to the credit of the Issuer's Accounts as at the immediately preceding Calculation Date.

**Pre-Trigger Notice
Priority of Payments**

Prior to the delivery of a Trigger Notice or a Termination Event Notice or redemption in full of all the Notes pursuant to the Conditions, the Issuer Available Funds shall be applied on each Payment Date in making the following payments in the following order of priority (the “*Pre-Trigger Notice Priority of Payments*”):

First, (i) to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Expenses (which include, for the avoidance of doubts, any corporation and trade tax under any applicable law) (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses during the immediately preceding Interest Period); and thereafter (ii) to credit to the Expenses Account the amount necessary, if any, to bring the balance thereof to an amount equal to the Retention Amount;

Second, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any amount due and payable on account of remuneration, indemnities or proper costs and expenses incurred by the Representative of the Noteholders, the Transaction Bank, the Interim Collection Banks, the Cash Manager, the Calculation Agent, the Paying Agent and the Corporate Services Provider;

Third, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, (i) any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due and payable to the Servicer and the Delegated Servicer under the Servicing Agreement, (ii) any such amounts due and payable (including any expenses, costs and fees incurred in the course of replacement) to any substitute servicer (if any) for the Receivables which may be appointed from time to time in accordance with the Servicing Agreement, (iii) any fees, costs, taxes, expenses and other amounts due and payable to the Back-up Servicer (including any expenses, costs and fees incurred in the course of its appointment), and (iv) any such costs and expenses incurred by the Issuer itself in the event that the Issuer collects and/or services the Receivables;

Fourth, to pay, *pari passu* and *pro rata*, the Class A Interest Payment Amount and Additional Amounts, if any, due and payable on the Class A Notes and any indemnity payment due to the Class A Notes Purchaser under the Notes Subscription Agreement on such Payment Date;

Fifth, to credit into the Cash Reserve Account such an amount as will bring the balance of such account up to (but not in excess of) the Target Cash Reserve Amount;

Sixth, to pay *pari passu* and *pro rata* (i) to the Originators (*pari passu* and *pro rata* according to the amounts then due) any amount due by the Issuer as a restitution of the indemnities paid by any of the Originators to the Issuer in case such indemnities have been, at a later time, recovered by the Issuer from third parties as described in clause 5.3 of the Warranty and Indemnity Agreement, (ii) the amounts due by the Issuer to the Servicer under clause 3.2 of the Servicing Agreement;

Seventh, to pay the Principal Amount Outstanding of the Class A Notes until the Class A Notes have been redeemed in full;

Eighth, to pay, *pari passu* and *pro rata*, the Class B Interest Payment Amount;

Ninth, to pay, *pari passu* and *pro rata*, (i) any amount due and payable as interest and principal on the Subordinated Loan to the Subordinated Loan Provider and (ii) to the Originators any amount due and payable as purchase price adjustments in respect of their respective Receivables not listed under the relevant Transfer Agreement but matching the criteria listed in the relevant Transfer Agreement and any amount due and payable by the Issuer pursuant to the Warranty and Indemnity Agreement (save for amounts due and payable as restitution of indemnities paid by the Originators under the Warranty and Indemnity Agreement referred under item (*Sixth*) above and save for the repayment of any limited recourse loan pursuant to Clause 6 of the Warranty & Indemnity Agreement which will be repaid out of the Excluded Collections);

Tenth, to pay to the Originators, *pari passu* and *pro rata* according to the amounts then due, (i) any amount due and payable as restitution of the insurance premia and relevant expenses advanced by the Originators under the relevant Transfer Agreement; (ii) any amount

due and payable to the relevant Originator, as restitution of sums unduly paid by it to the Issuer and not expressly set forth in any other item; and (iii) any amount due and payable to them under any role under the Transaction Documents and not expressly set forth in any other item (other than the repayment of any limited recourse loan pursuant to Clause 6 of the Warranty & Indemnity Agreement which will be repaid out of the Excluded Collections);

Eleventh, after the Class A Notes have been redeemed in full, to repay the Principal Amount Outstanding under the Class B1 Notes and the Class B2 Notes, provided that the Principal Amount Outstanding of the Class B1 Notes and the Class B 2 Notes shall not be lower than Euro 100,000 (until the last date a payment is made under the Class B Notes);

Twelfth, to pay, *pari passu* and *pro rata*, the Class B1 Variable Return (if any) on the Class B1 Notes and the Class B2 Variable Return (if any) on the Class B2 Notes; and

Thirteenth, after full and final settlement of all the payments due under this Priority of Payments and full redemption of all the Notes, to pay to the Originators any surplus (other than the repayment of any limited recourse loan pursuant to Clause 6 of the Warranty & Indemnity Agreement which will be repaid out of the Excluded Collections) remaining on the balance of the Payments Account, the Collections and Recoveries Account and the Expenses Account and in general of any residual amount collected by the Issuer in respect of the Transaction.

Post-Trigger Notice Priority of Payments

On each Payment Date following the delivery of a Trigger Notice or a Termination Event Notice, the Issuer Available Funds shall be applied in making the following payments in the following order of priority (the “*Post-Trigger Notice Priority of Payments*” and, together with the Pre-Trigger Notice Priority of Payments, the “**Priority of Payments**”):

First, (i) to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Expenses (which include, for the avoidance of doubts, any corporation and trade tax under any applicable law) (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses during the immediately preceding Interest Period); and thereafter, unless an Insolvency Event with regard to the Issuer has occurred, (ii) to credit to the Expenses Account the amount necessary, if any, to bring the balance thereof to an amount equal to the Retention Amount;

Second, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any amount due and payable on account of remuneration, indemnities or proper costs and expenses incurred by the Representative of the Noteholders, the Transaction Bank, the Interim Collection Banks, the Cash Manager, the Calculation Agent, the Paying Agent and the Corporate Services Provider;

Third, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, (i) any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due and

payable to the Servicer and the Delegated Servicer, (ii) any such amounts due and payable (including any expenses, costs and fees incurred in the course of replacement) to any substitute servicer (if any) for the Receivables which may be appointed from time to time in accordance with the Servicing Agreement, (iii) any fees, costs, taxes, expenses and other amounts due and payable to the Back-up Servicer (including any expenses, costs and fees incurred in the course of its appointment), and (iv) any such costs and expenses incurred by the Issuer itself in the event that the Issuer collects and/or services the Receivables;

Fourth, to pay, *pari passu* and *pro rata*, the Class A Interest Payment Amount and Additional Amounts, if any, due and payable on the Class A Notes and any indemnity payment due to the Class A Notes Purchaser under the Notes Subscription Agreement on such Payment Date;

Fifth, to pay *pari passu* and *pro rata* (i) to the Originators (*pari passu* and *pro rata* according to the amounts then due) any amount due by the Issuer as a restitution of the indemnities paid by any of the Originators to the Issuer in case such indemnities have been, at a later time, recovered by the Issuer from third parties as described in clause 5.3 of the Warranty and Indemnity Agreement, (ii) the amounts due by the Issuer to the Servicer under clause 3.2 of the Servicing Agreement;

Sixth, to pay the Principal Amount Outstanding of the Class A Notes until the Class A Notes have been redeemed in full;

Seventh, to pay, *pari passu* and *pro rata*, the Class B Interest Payment Amount;

Eighth, to pay, *pari passu* and *pro rata*, (i) any amount due and payable as interest and principal on the Subordinated Loan to the Subordinated Loan Provider and (ii) to the Originators according to the amounts then due, any amount due and payable as purchase price adjustments in respect of their respective Receivables not listed under the relevant Transfer Agreement but matching the criteria listed in the relevant Transfer Agreement and any amount due and payable by the Issuer pursuant to the Warranty and Indemnity Agreement (save for amounts due and payable as restitution of indemnities paid by the Originators under the Warranty and Indemnity Agreement referred under item (*Fifth*) above and save for the repayment of any limited recourse loan pursuant to Clause 6 of the Warranty & Indemnity Agreement which will be repaid out of the Excluded Collections);

Ninth, to pay to the Originators, *pari passu* and *pro rata* according to the amounts then due, (i) any amount due and payable as restitution of the insurance premia and relevant expenses advanced by the Originators under the relevant Transfer Agreement, (ii) any amount due and payable to the relevant Originators, as restitution of sums unduly paid by it to the Issuer and not expressly set forth in any other item and (iii) any amount due and payable to them under any role under the Transaction Documents and not expressly set forth in any other item (other than the repayment of any limited recourse loan pursuant to Clause 6 of the Warranty & Indemnity Agreement which will be repaid out of the Excluded Collections);

Tenth, after the Class A Notes have been redeemed in full, to pay *pari passu* and *pro rata* the Principal Amount Outstanding under the Class B1 Notes and the Class B2 Notes, provided that the Principal Amount Outstanding of the Class B1 Notes and the Class B2 Notes shall not be lower than Euro 100,000 (until the last date a payment is made under the Class B1 Notes and the Class B2 Notes);

Eleventh, to pay, *pari passu* and *pro rata*, the Class B1 Variable Return (if any) on the Class B1 Notes and the Class B2 Variable Return (if any) on the Class B2 Notes;

Twelfth, after full and final settlement of all the payments due under this Priority of Payments and full redemption of all the Notes, to pay to the Originators, *pari passu* and *pro rata* according to the respective amounts thereof, any surplus (other than the repayment of any limited recourse loan pursuant to Clause 6 of the Warranty & Indemnity Agreement which will be repaid out of the Excluded Collections) remaining on the balance of the Payments Account, the Collections and Recoveries Account and the Expenses Account and in general of any residual amount collected by the Issuer in respect of the Transaction.

“Excluded Collections” means any amounts collected in connection with the Receivables in respect of which the Originators have granted a limited recourse loan pursuant to Clause 6 of the Warranty & Indemnity Agreement (provided that such amounts collected in connection with any such Receivables are excluded from the Issuer Available Funds only up to an amount equivalent to the corresponding limited recourse loan).

The Portfolios

The Receivables included in the Portfolios represent a plurality of monetary claims identifiable as a pool (*pluralità di crediti pecuniari individuabili in blocco*), pursuant to and in accordance with the combined provisions of articles 1 and 4 of the Securitisation Law and the implementing regulations to article 58 of the Consolidated Banking Act and have been identified by the Issuer and the Originators on the basis of the objective criteria agreed by them pursuant to the terms of the relevant Transfer Agreement, such as to assure the economic and juridical homogeneity of the same. (*See section entitled “The Receivables”*).

The principal source of payment of interest and of repayment of principal on the Notes will be collections and recoveries made in respect of the Portfolios purchased by the Issuer pursuant to the terms of the Transfer Agreements. In accordance with the Securitisation Law and subject to the terms and conditions of the Transfer Agreements, the Portfolios will be assigned and transferred to the Issuer without recourse (*pro soluto*) against the Originator in the case of a failure by any of the Debtor to pay amounts due under the Receivables.

Cash Reserve

The Issuer established a reserve fund in the Cash Reserve Account out of the proceeds deriving from the Subordinated Loan granted by the Subordinated Loan Provider for an amount equal to Euro 4,509,000 (the **“Cash Reserve Initial Amount”**).

Thereafter, on each Payment Date prior to the delivery of a Trigger Notice or a Termination Notice to (but excluding) the Payment Date on which the Class A Notes are redeemed in full, the Issuer will, in accordance with the Pre-Trigger Notice Priority of Payments, pay into the Cash Reserve Account an amount to bring the balance of such account equal to the Target Cash Reserve Amount.

“**Target Cash Reserve Amount**” means on the Issue Date and each Payment Date thereafter, an amount equal to Euro 4,509,000.

As at the Issue Date, the amounts credited to the Cash Reserve Account will be equal to the Target Cash Reserve Amount.

Retention Holder and Retention Requirements

Each of the Originators will retain for the life of the Transaction an aggregate material net economic interest of not less than 5 per cent. in the securitisation (calculated for each Originator with respect to the Receivables comprised in the relevant Portfolio transferred by it to the Issuer) as required by article 6(1) of the Securitisation Regulation in accordance with article 6(3)(d) of the Securitisation Regulation (which does not take into account any corresponding national measures) or any permitted alternative method thereafter. As at the Issue Date, each of the Originators will meet this obligation by retaining together the entire first loss tranche (being the Junior Notes) as required by the text of article 6(3)(d) of the Securitisation Regulation.

See the section entitled "*Regulatory Capital Requirements*" for more information.

Pursuant to the U.S. credit risk retention regulations (the “**U.S. Risk Retention Rules**”) promulgated pursuant to Section 15G of the U.S. Securities Exchange Act of 1934 (the “**1934 Act**”), Banca del Fucino, in its capacity as retaining sponsor, will retain an economic interest in the form of an “eligible horizontal residual interest” equal to at least 5% of the fair value of the Notes issued by the Issuer, subject to the limitations described under “U.S. Credit Risk Retention” herein. Banca del Fucino, as retaining sponsor, has undertaken to hold such interest in the form of Junior Notes. Igea Banca, as Originator, has agreed to retain a portion of such “eligible horizontal residual interest” in an amount proportionate to the Receivables originated by it, subject to the same restrictions and limitations applicable to Banca del Fucino as retaining sponsor.

Principal Transaction Documents

The Notes Subscription Agreement will be governed by English law.

The Transfer Agreements, the Warranty and Indemnity Agreement, the Servicing Agreement, the Back-up Servicing Agreement, the Corporate Services Agreement, the Administrative Services Agreement, the Quotaholders' Agreement, the Intercreditor Agreement, the Cash Allocation, Management and Payments Agreement, the Subordinated Loan Agreement, the Master Definitions Agreement and the Mandate Agreement will be governed by Italian law.

THE RECEIVABLES

1. The Portfolios

On 25 July 2019, the Issuer purchased - with economic effect as of 1 July 2019 (the “**Economic Effective Date**”) and with deferred legal effects from the Effective Date - respectively:

- (i) a portfolio (the “**Igea Banca Portfolio**”) of monetary claims and connected rights arising under mortgage loan agreements and unsecured loan agreements (the “**Igea Banca Receivables**”) originated by Igea Banca S.p.A. (“**Igea Banca**”) pursuant to a transfer agreement entered into on 25 July 2019 (the “**Igea Banca Transfer Agreement**”), at a purchase price equal to Euro 66,853,710.11 (the “**Igea Banca Portfolio Purchase Price**”); and
- (ii) a portfolio (the “**Banca del Fucino Portfolio**” and together with the Igea Banca Portfolio, the “**Portfolios**” and each a “**Portfolio**”) of monetary claims and connected rights arising under mortgage loan agreements and unsecured loan agreements (the “**Banca del Fucino Receivables**” and together with the Igea Banca Receivables, the “**Receivables**”) originated by Banca del Fucino S.p.A. (“**Banca del Fucino**” and, together with Igea Banca, the “**Originators**”) pursuant to a transfer agreement entered into on 25 July 2019 (the “**Banca del Fucino Transfer Agreement**” and together with the Igea Banca Transfer Agreement, the “**Transfer Agreements**”), at a purchase price equal to Euro 152,055,151.26 (the “**Banca del Fucino Portfolio Purchase Price**”).

Notice of the transfer of the Portfolios has been published on the Official Gazette of the Republic of Italy, Part II, No. 118, dated 8 October 2019.

2. The Criteria

The Receivables comprised in the Portfolios have been identified by each Originator on the basis of the specific determined criteria, in order to constitute monetary receivables identifiable as a pool (“*crediti pecuniari individuabili in blocco*”), pursuant to and for the effects and benefit of the combined provisions of article 1 and article 4 of the Securitisation Law.

In particular, the Receivables included in the Portfolios as at the 23:59 of 31 May 2019 (the “**Valuation Date**”), (or the different date specified in the relevant criterion) must meet the following criteria (the “**Criteria**”), in order to ensure that the Receivables have the same legal and financial characteristics. The Criteria are as follows:

- (i) Loans denominated in Euro and derived from Loan Agreements where there are no provisions allowing the conversion into different currencies;
- (ii) Loans derived from Loan Agreements regulated by the Italian law;
- (iii) Loans entered into with Assigned Debtors belonging to one of the following SAE categories (*Settore Attività Economica*), pursuant to the customers’ classification of the Bank of Italy as defined into the circular No. 140 of the 11 February 1991, as subsequently amended and supplemented (*Istruzioni relative alla classificazione della clientela per settori e gruppi di attività economica*): n. 280 (*Mediatori, agenti e consulenti di assicurazione*), n. 284 (*Altri ausiliari finanziari*), n. 285 (*Holding operative finanziarie*), n. 288 (*Società di partecipazione (holding) di gruppi non finanziari*), n. 430 (*Imprese produttive*), n. 432 (*Holding operative private*), n. 476 (*Imprese controllate da Amministrazioni locali*), n. 480 (*Quasi-società non finanziarie artigiane - Unità o società con 20 o più addetti*), n. 481 (*Quasi-società non finanziarie artigiane - Unità o società con più di 5 e meno di 20 addetti*), n. 482 (*Quasi-società non finanziarie artigiane - Società con meno di 20 addetti*), n. 490 (*Quasi-società non finanziarie altre - Unità o società con 20 o più addetti*), n. 491 (*Quasi-società non finanziarie altre - Unità o società con più di 5 e meno di 20 addetti*), n. 492 (*Quasi-società non finanziarie altre - Società con meno di 20 addetti*),

n. 500 (*Istituzioni ed enti ecclesiastici e religiosi*), n. 501 (*Istituzioni ed enti con finalità di assistenza, beneficenza, istruzione, culturali, sindacali, politiche, sportive, ricreative e simili*), n. 614 (*Artigiani*), n. 615 (*Altre famiglie produttrici*);

- (iv) Loans derived from Loan Agreements whose Assigned Debtors, as of the 30 June 2019, are classified by the Originator as *in bonis* (within the meaning provided in the instructions contained into the circular letter No. 272 of the Bank of Italy of 30 July 2008 (*Matrice dei Conti*));
- (v) Loans derived from Loan Agreements with fixed or floating interest rate and which, in case of floating interest rate, were indexed to: (a) the Euribor 3 months; (b) the Euribor 6 months; or (c) the ECB rate;
- (vi) Loans derived from Loan Agreements which provides for monthly, quarterly, semi-annual and annual instalments;
- (vii) Loans which have been entirely disbursed, for which at that date there is no obligation to, nor is it possible to, provide for further draw down (as a clarification, no loans that as of the Valuation Date provide for further draw down of the amount in multiple tranches on the basis of the progress of the construction or refurbishment of a real estate asset (*“Stato Avanzamento Lavori (SAL)”*));
- (viii) Loans having final maturity date which does not fall before the 30 November 2019 (included) for Banca del Fucino / 6 December 2019 (included) for Igea Banca and fully disbursed before the 27 May 2019 (included) for Banca del Fucino / 31 May 2019 (included) for Igea Banca;
- (ix) Loans with outstanding principal amount equal or higher than Euro 10,464 (included) for Banca del Fucino / 6,281 (included) for Igea Banca and lower than Euro 3,429,427 (included) for Banca del Fucino / 1,460,000 (included) for Igea Banca;
- (x) Loans in respect of which at least one instalment (also including only-interest instalments and pre-amortizing installments) has been paid as of 30 June 2019;
- (xi) Loans derived from Loan Agreements in respect of which there are not more than three instalments due and unpaid

The above with the express exclusion of:

1. loans granted to individuals who are, as of 30 June 2019, directors and/or employees of the relevant Originator;
2. loans granted according to any agreement between the relevant Originator and the funds for usury prevention or secured by the funds for usury prevention;
3. excluding the Loans secured by consortia guaranteeing loans or by guarantees managed by the FONDO DI GARANZIA L. 23 December 1996 N. 662 C/O MEDIOCREDITO CENTRALE S.P.A., claims derived from agreements that, pursuant to any regional or Italian or European law, take advantage of any contributions, profits or facilities of whatever kind (the so-called *“Mutui agevolati”* and *“Mutui convenzionati”*) on principal and/or interest account, granted by a third party in favour of the relevant borrower;
4. loans granted by a pool of banks or which have been syndicated;

5. loans granted to companies in which the relevant Originator have ownership rights as of 30 June 2019;
6. loans with mixed or modular interest rate which envisage for (i) the conversion to a floating interest rate once an initial period in which the interest rate is calculated with reference to a fixed interest rate is elapsed, or (ii) the possibility for the borrower to opt for the application of a fixed or floating interest rate once a period in which the interest is calculated with reference to fixed interest rate is elapsed;
7. loans deriving from loan agreements whose payment (“*provvista*”) is recoverable from third parties;
8. loans for which the relevant Debtor benefits from a suspension of the payment of the instalments;
9. loans in respect of which the Debtor has signed with the relevant Originator an agreement to hedge the interest rate risk or has acquired financial instruments with the same purpose;
10. only for Banca del Fucino, loans derived from mortgage contracts identified by Banca del Fucino with the following code, as reported in the relevant loan agreement: 06000027763000.

The information in the following table has been provided by each of the Originators and reflects the characteristics of the Portfolios as at the Economic Effective Date. The principal amount outstanding of the Portfolios as of the Economic Effective Date is equal to Euro 218,908,861.37.

Summary Table as of the Economic Effective Date	Banca del Fucino	Igea Banca	Portfolios
Current Principal Balance (Euro)	151,807,918.18	66,704,062.08	218,511,980.26
Number of Loans	863	669	1,532
Number of Borrowers	745	628	1,373
Avg. Current Principal Balance	175,907.21	99,707.12	142,631.84
Max Current Principal Balance	3,388,136.67	1,466,582.86	3,388,136.67
Min Current Principal Balance	8,740.08	6,071.69	6,071.69
Original Principal Balance (Euro)	247,512,522.77	83,106,534.00	330,619,056.77
Avg. Original Principal Balance	286,804.78	124,225.01	215,808.78
Max Original Principal Balance	5,700,000.00	1,600,000.00	5,700,000.00
Min Original Principal Balance	13,000.00	7,000.00	7,000.00
WA Seasoning (years)	3.95	1.20	3.11

WA Remaining Term (years)	7.81	6.58	7.44
WA Maturity (years)	11.77	7.78	10.55
WA Interest Rate (%)	4.93%	4.56%	4.70%
WA Interest Rate Margin (%)	3.00%	4.15%	3.34%
Min Interest Rate (%)	2.05%	3.25%	2.05%
Max Interest Rate (%)	7.50%	8.00%	8.00%
Top 1 loan (%)	2.23%	2.20%	1.55%
Top 10 loans (%)	13.62%	13.81%	9.46%
Top 20 loans (%)	21.83%	21.47%	15.40%
Minimum maturity date	30/11/2019	06/12/2019	30/11/2019
Maximum maturity date	28/02/2039	30/07/2038	28/02/2039
Minimum origination date	22/12/2003	09/03/2016	22/12/2003
Maximum origination date	27/05/2019	31/05/2019	31/05/2019

The characteristics of the Portfolios as at the Issue Date may vary from those set out in the table as a result, *inter alia*, of repayment or repurchase of the Loans prior to the Issue Date (in relation to the real property backing the Receivables, there has been no revaluation of such properties for the purpose of the issue of the Notes and the valuation quoted are as at the date of the original initial mortgage loan origination).

THE ORIGINATORS, THE SERVICER AND THE DELEGATED SERVICER

Igea Banca S.p.A., a joint stock company (*società per azioni*) incorporated in the Republic of Italy, with a paid-in share capital of Euro 42,724,348.20, whose registered office is located at Via Paisiello, 38, 00198 Rome, Italy, enrolled in the Register of Enterprises of Rome under No. 1458105, Fiscal Code and VAT number 04256050875 and in the register of banks held by the Bank of Italy pursuant to Article 13 of the Consolidated Banking Act under No. 5640 (together with any successor or assign thereto from time to time, “**Igea Banca**”) and will act in the context of the Transaction as (i) an originator pursuant to the term of the relevant Transfer Agreement (the “**Originator**”), and (ii) servicer pursuant the Servicing Agreement (the “**Servicer**”). Igea Banca will act also as administrative services provider (the “**Administrative Services Provider**”), and a subordinated loan provider (the “**Subordinated Loan Provider**”).

Banca del Fucino S.p.A., a joint stock company (*società per azioni*) incorporated in the Republic of Italy, having its registered office in Rome, Via Tomacelli 107, 00186, enrolled in the Rome’s Companies Register under No. 00694710583, Fiscal Code 00694710583, VAT number 00923361000, enrolled with in the register of banks held by the Bank of Italy pursuant to Article 13 of the Consolidated Banking Act under No. 371, share capital equal to Euro 46,700,713.00 (together with any successor or assign thereto from time to time, “**Banca del Fucino**”) and will act in the context of the Transaction its capacity as an originator pursuant to the relevant Transfer Agreement (the “**Originator**” and together with Igea Banca the “**Originators**”), and as delegated servicer (the “**Delegated Servicer**”).

THE ISSUER

Introduction

The Issuer was incorporated in the Republic of Italy as a special purpose vehicle pursuant to article 3 of the Securitisation Law, as a *società a responsabilità limitata* (limited liability company) on 18 April 2019. The Issuer is currently registered in the Register of Companies of Milan with No. 10792480963 and has its registered office at Vittorio Betteloni, 2, 20131, Milan, Italy.

Without prejudice to the below, since the date of its incorporation, the Issuer has not engaged in any business other than: (i) the activities related to the purchase of the Portfolios; (ii) the authorisation and the execution of the Transaction Documents to which it is a party; (iii) the activities incidental to any registration under the laws of the Republic of Italy; (iv) the activities referred to or contemplated in this Prospectus and in the Transaction Documents; (v) the authorisation by it of the Notes, and no dividends have been declared or paid. Prior to purchasing the Portfolios, the Issuer purchased a portfolio of receivables. It must be noted however that such purchase was terminated and the relevant receivables were retransferred to the relevant Originator.

The Issuer has no employees. The authorised and issued capital of the Issuer is Euro 10,000 fully paid up as of the date of this Prospectus.

The sole quotaholder of the Issuer is Special Purpose Entity Management S.r.l. (the “**Quotaholder**”) which held the entire quota capital (Euro 10,000) of the Issuer. The Quotaholder is a limited liability company under Italian law. To the best of its knowledge, the Issuer is not aware of directly or indirectly ownership or control apart from its Quotaholder. The duration of the Issuer is until 31 December 2100.

Principal Activities

The scope of the Issuer, as set out in article 2 of its By-laws (*Statuto*), is exclusively to purchase monetary claims in the context of the securitisation transactions, and to fund such purchase by issuing asset backed securities or by other forms of limited recourse financing, all pursuant to article 3 of Law 130. The issuance of the Notes was approved by means of the board of directors held on 24 July 2019. So long as any of the Notes remains outstanding, the Issuer shall not, without the consent of the Representative of the Noteholders (acting upon the instructions of the Administrative Agent) and as provided for in the relevant Conditions, incur any other indebtedness for borrowed moneys or engage in any business (other than acquiring and holding the Portfolios, issuing the Notes and entering into the Transaction Documents to which it is a party), pay any dividends, repay or otherwise return any equity capital, have any subsidiaries, employees or premises, consolidate or merge with any person or convey or transfer its property or assets to any person (otherwise than as contemplated in the Conditions) or increase its capital. The Issuer will covenant to observe, *inter alia*, those restrictions which are detailed in the Conditions.

Directors and Statutory Auditors

Fucino SME S.r.l. is managed by a chairman of the board of directors whose name is Stefano Bongianino. Such chairman of the board of directors was appointed by a quotaholder meeting passed on 3 July 2019. The domicile of Stefano Bongianino, in his capacity as chairman of the board of directors of the Issuer, is at Milan, Via Vittorio Betteloni 2, 20131 Milan, Italy, telephone number +39 02 7788051; fax number 02 77880599. Director's principal activity: performing the role of director of companies engaged in the structured finance business and an officer in Via Vittorio Betteloni 2, 20131 Milan, Italy.

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

Capitalisation and indebtedness statement

The capitalisation of the Issuer as at the date of this Prospectus, adjusted for the issue of the Notes now being issued on the Issue Date, is as follows:

Capital

Issued authorized and fully paid up
Euro 10,000

In connection with the issue by the Issuer of the Notes referred to in this Prospectus, the transaction would be reported as an off-balance sheet transaction in the *nota integrativa* to the financial statements of the Issuer at the date the transaction is completed, as follows:

Off-balance sheet liabilities

Euro 154,400,000 Class A Asset Backed Floating Rate Notes due October 2049

Euro 44,816,782 Class B1 Asset Backed Floating Rate and Variable Return Notes due October 2049

Euro 13,390,614 Class B2-A Asset Backed Floating Rate and Variable Return Notes due October 2049

Euro 6,301,466 Class B2-B Asset Backed Floating Rate and Variable Return Notes due October 2049

TOTAL OFF-BALANCE SHEET INDEBTEDNESS Euro 218,908,862

Following the issue of the Notes and save for the foregoing, the Issuer shall apart from the liability deriving from the Subordinated Loan have no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities.

Financial Statements

The first audited financial statements as of 31 December 2019 will be prepared by the Administrative Services Provider on behalf of the Issuer.

The financial statement will be prepared as of 31 December of each year.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes. In these Conditions, references to the “holder” of a Note and to the “Noteholders” are to the ultimate owners of the Notes, dematerialised and evidenced by book entries with Monte Titoli in accordance with the provisions of (i) article 83-bis of the Financial Laws Consolidation Act and (ii) the Regulation jointly issued by Commissione Nazionale per le Società e la Borsa (“CONSOB”) and the Bank of Italy on 13 August 2018, as amended from time to time. The Noteholders are deemed to have notice of and are bound by, and shall have the benefit of, inter alia, the terms of the Rules of the Organisation of the Noteholders, attached as an Exhibit to, and forming part of, these Conditions.

In these Conditions, references to (i) any agreement or other document shall include such agreement or another document as may be modified from time to time in accordance with the provisions contained therein and any deed or other document expressed to be supplemental thereto, as modified from time to time; and (ii) any laws or regulation shall be interpreted and construed to include any amendments and implementation thereof as of the date of these Conditions.

The Euro 154,400,000 Class A Asset Backed Floating Rate Notes due October 2049 (the “**Class A Notes**” or the “**Senior Notes**”), the Euro 44,816,782 Class B1 Floating Rate and Variable Return Asset Backed Notes due October 2049 (the “**Class B1 Notes**”), the Euro 13,390,614 Class B2-A Floating Rate and Variable Return Asset Backed Notes due October 2049 (the “**Class B2-A Notes**”) and the Euro 6,301,466 Class B2-B Floating Rate and Variable Return Asset Backed Notes due October 2049 (the “**Class B2-B Notes**” and, together with the Class B2-A Notes, the “**Class B2 Notes**”; the Class B2 Notes together with the Class B1 Notes, the “**Class B Notes**” or the “**Junior Notes**” and together with the Senior Notes, the “**Notes**”) are issued by Fucino SME S.r.l. (the “**Issuer**”) on the Issue Date in the context of a securitisation transaction (the “**Transaction**” or the “**Securitisation**”) to finance the purchase, pursuant to article 1 of Italian Law No. 130 of 30 April 1999 (*Disposizioni sulla cartolarizzazione dei crediti*) (the “**Securitisation Law**”), of:

- (i) a portfolio (the “**Igea Banca Portfolio**”) of monetary claims and connected rights arising under mortgage loan agreements and unsecured loan agreements (the “**Igea Banca Receivables**”) originated by Igea Banca S.p.A. (“**Igea Banca**”) pursuant to a transfer agreement entered into on 25 July 2019 (the “**Igea Banca Transfer Agreement**”), at a purchase price equal to Euro 66,853,710.11 (the “**Igea Banca Portfolio Purchase Price**” as calculated in accordance with the Igea Banca Transfer Agreement); and
- (ii) a portfolio (the “**Banca del Fucino Portfolio**”) and together with the Igea Banca Portfolio, the “**Portfolios**” and each a “**Portfolio**”) of monetary claims and connected rights arising under mortgage loan agreements and unsecured loan agreements (the “**Banca del Fucino Receivables**” and together with the Igea Banca Receivables, the “**Receivables**”) originated by Banca del Fucino S.p.A. (“**Banca del Fucino**”) pursuant to a transfer agreement entered into on 25 July 2019 (the “**Banca del Fucino Transfer Agreement**” and together with the Igea Banca Transfer Agreement, the “**Transfer Agreements**”), at a purchase price equal to Euro 152,055,151.26 (the “**Banca del Fucino Portfolio Purchase Price**” as calculated in accordance with the Banca del Fucino Transfer Agreement).

The principal source of payment of amounts due under the Notes will be collections and recoveries (the “**Collections**”) made in respect of the Portfolios from the Economic Effective Date. By operation of article 3 of the Securitisation Law, the Issuer's Rights (as defined below) and all the amounts deriving therefrom will be segregated from all the other assets of the Issuer and amounts deriving therefrom and will be available, both before and after a winding-up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders and the Other Issuer Creditors (as defined below) in accordance with the applicable Priority of Payments (as set out in Condition 6 (*Priority of Payments*)). The Issuer's Rights and all the amounts deriving therefrom may not be seized or attached in any form by the creditors of the Issuer other than the Noteholders, the Other Issuer Creditors and any other third party creditors in respect of any taxes, costs, fees or expenses incurred by the Issuer in relation to the Transaction until full redemption or cancellation of the Notes and full discharge by the Issuer of its obligations against the Other Issuer Creditors.

Any reference below to a “Class” of Notes or a “Class” of Noteholders shall be a reference to the Class A Notes and the Class B Notes, as the case may be, or to the respective ultimate owners thereof. Any reference below to the “Class A Noteholders” are to the beneficial owners of the Class A Notes and references to the “Class B Noteholders” are to the beneficial owners of the Class B Notes and references to the “Noteholders” are to the beneficial owners of the Class A Notes and the Class B Notes.

1. INTRODUCTION

1.1 Noteholders entitled to benefit of and bound by the Transaction Documents

The Noteholders are entitled to the benefit of, accept to be bound by and are deemed to have notice of all the provisions of the Transaction Documents.

1.2 Provisions of Conditions subject to Transaction Documents

Certain provisions of these Conditions include summaries of, and are subject to, the detailed provisions of the Transaction Documents.

1.3 Copies of Transaction Documents available for inspection

Copies of the Transaction Documents are available for inspection by the Noteholders during normal business hours at the registered office of: (i) the Issuer being, as at the Issue Date, Via Vittorio Betteloni, 2, Milan, Italy; (ii) the Representative of the Noteholders being, as at the Issue Date, Via Dante, 4, Milan, Italy; and (iii) the Paying Agent being, as at the Issue Date, Piazza Lina Bo Bardi, 3, Milan, Italy.

1.4 Description of Transaction Documents

1.4.1 Pursuant to the (i) the Igea Banca Transfer Agreement, Igea Banca has assigned and transferred without recourse (*pro soluto*), as from the Effective Date, the Igea Banca Portfolio to the Issuer and (ii) the Banca del Fucino Transfer Agreement, Banca del Fucino has assigned and transferred without recourse (*pro soluto*), as from the Effective Date, the Banca del Fucino Portfolio to the Issuer, in accordance with the Securitisation Law and subject to the terms and conditions provided therein.

1.4.2 Pursuant to the Warranty and Indemnity Agreement, the Originators have given certain representations and warranties in favour of the Issuer in relation to the relevant Portfolio and certain other matters and have agreed to indemnify the Issuer in respect of certain costs, liabilities and expenses of the Issuer incurred in connection with the purchase and ownership of the relevant Portfolio.

1.4.3 Pursuant to the Servicing Agreement, the Servicer has agreed (i) to act as the “*soggetto incaricato della riscossione dei crediti ceduti e dei servizi di cassa e di pagamento*” pursuant to the Securitisation Law and will be responsible for ensuring that the Securitisation complies with the law and the Prospectus pursuant to article 2 paragraph 6-*bis* of the Securitisation Law; and (ii) to provide the Issuer with administration, collection and recovery services in respect of the Portfolios.

1.4.4 Pursuant to the Corporate Services Agreement, the Corporate Services Provider has agreed to provide to the Issuer certain services in relation to the management of the Issuer.

1.4.5 Pursuant to the Administrative Services Agreement, the Administrative Services Provider has agreed to provide to the Issuer certain administrative, accounting and tax services in favour and/or on behalf of the Issuer.

- 1.4.6 Pursuant to the Cash Allocation, Management and Payments Agreement, the Representative of the Noteholders, the Transaction Bank, the Interim Account Banks, the Cash Manager, the Calculation Agent, the Servicer, the Delegated Servicer, the Corporate Services Provider and the Paying Agent have agreed to provide the Issuer with calculation, notification, reporting and agency services together with account handling and payment services in relation to moneys and Eligible Investments from time to time standing to the credit of the Issuer's Accounts. The Cash Allocation, Management and Payments Agreement also contains certain provisions relating to, *inter alia*, the calculation (by the Calculation Agent) and the payment (by the Paying Agent) of principal, Class A Interest Payment Amount, Additional Amounts in respect of the Notes, if any, and Class B Interest Payment Amount and Variable Return in respect of the Class B Notes.
- 1.4.7 Pursuant to the Intercreditor Agreement, provision is made as to the order of application of Issuer Available Funds and the circumstances under which the Representative of the Noteholders and, upon failure by the Representative of the Noteholders to so act, the Administrative Agent (which shall act as such as long as the Class A Notes are outstanding) will be entitled to exercise certain of the Issuer's rights in respect of the Portfolios and the Transaction Documents.
- 1.4.8 Pursuant to the Mandate Agreement, the Representative of the Noteholders, subject to a Termination Event Notice or a Trigger Notice being served upon the Issuer and, subject to the fulfilment of certain conditions, upon failure by the Issuer to exercise its rights under the Transaction Documents, is authorised to exercise, in the name and on behalf of the Issuer, all the Issuer's non-monetary rights arising out of certain Transaction Documents to which the Issuer is a party.
- 1.4.9 Pursuant to the Quotaholders' Agreement, certain rules have been set forth in relation to the corporate management of the Issuer.
- 1.4.10 Pursuant to the Back-Up Servicing Agreement, Zenith Service S.p.A. has agreed to act as Back-Up Servicer. In particular, Zenith Service S.p.A. has agreed to act as servicer of the Portfolios on substantially the same terms set forth in the Servicing Agreement, should the appointment of Igea Banca, as servicer be terminated pursuant to the terms of the Servicing Agreement.
- 1.4.11 Pursuant to the Subordinated Loan Agreement, the Subordinated Loan Provider has agreed to provide the Issuer within the Issue Date with an interest bearing Subordinated Loan which will be applied by the Issuer to fund the Cash Reserve Initial Amount, the Retention Amount and certain up-front costs.
- 1.4.12 Pursuant to the Notes Subscription Agreement, (i) the Class A Notes Purchaser has agreed to subscribe for the Class A Notes and has appointed (a) the Administrative Agent to perform the activities described in the Notes Subscription Agreement, and (b) the Representative of the Noteholders to perform the activities described in these Conditions, the Rules of the Organisation of the Noteholders and the other Transaction Documents to which it is a party; and (ii) Igea Banca and Banca del Fucino have agreed to subscribe for the Junior Notes and have appointed the Representative of the Noteholders to perform the activities described in the Notes Subscription Agreement, these Conditions, the Rules of the Organisation of the Noteholders and the other Transaction Documents to which it is a party.
- 1.4.13 Pursuant to the Master Definitions Agreement, the definitions and interpretation of certain terms and expressions used in the Transaction Documents have been agreed by the parties to the Transaction Documents.

1.5 Acknowledgement

Each Noteholder, by reason of holding the Notes, acknowledges and agrees that the Administrative Agent and the original Note Purchasers shall not be liable in respect of (i) any loss, liability, claim, expenses or damages suffered or incurred by any of the Noteholders as a result of the performance by 130 Finance S.r.l., or any successor thereof of its duties as Representative of the Noteholders as provided for in the Transaction Documents, or (ii) any loss, liability, claim, expenses or damages suffered or incurred by any of the Noteholders as a result of the performance by JPMorgan Chase Bank, N.A., or any successor thereof of its duties as Administrative Agent as provided for in the Transaction Documents.

2. DEFINITIONS AND INTERPRETATION

2.1 Definition

In these Conditions, the following expressions shall, except where the context otherwise requires and save where otherwise defined, have the following meanings:

“**Additional Amounts**” means, provided that a Class A Noteholder and/or the Administrative Agent shall not be entitled to recover Additional Amounts to the extent that the Class A Noteholder and/or the Administrative Agent, respectively, has been fully compensated for such amounts pursuant to the provisions of the Transaction Documents or the Conditions (i.e. without duplication):

- (a) If any Regulatory Requirement:
 - (i) subjects any Class A Noteholder or a Senior Funding Source to any charge or withholding on or with respect to the holding of the Class A Notes or any Senior Funding Agreement or a Senior Funding Source's obligations under a Senior Funding Agreement, or on or with respect to the Receivables or the Security Interests, or changes the basis of taxation of payments to any Class A Noteholder or any Senior Funding Source of any amounts payable under any Senior Funding Agreement or the holding of the Class A Notes (except for changes in the rate of tax on the overall net income of a Class A Noteholder or a Senior Funding Source or taxes excluded by any other provision of this Conditions);
 - (ii) imposes, modifies or deems applicable any reserve, assessment, fee, tax, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of, or liabilities of a Class A Noteholder or a Senior Funding Source or against credit extended by a person pursuant to a Senior Funding Agreement (whilst the Class A Notes are held by a Noteholder, the Administrative Agent or JPM or its Affiliates); or
 - (iii) imposes (whilst the Class A Notes are held by a Class A Noteholder, the Administrative Agent or JPM or its Affiliates) any other condition the result of which is either: (x) to increase the cost to a Class A Noteholder of holding the Class A Notes, or to any Senior Funding Source or a Class A Noteholder of performing its obligations under any Senior Funding Agreement, (y) to reduce the rate of return on a Class A Noteholder's or a Class A Noteholder's or a Senior Funding Source's capital or assets as a consequence of its holding a Class A Note or its obligations under a liquidity facility under the Senior Funding Agreement, or (z) to reduce the amount of any sum received or receivable by a Class A Noteholder or any Senior Funding Source under a Senior Funding Agreement, or to require any payment calculated by reference to the amount of interest or loans held or interest received by it,

then upon demand by the Administrative Agent on behalf of the relevant Class A Noteholder or Senior Funding Source, the Issuer shall pay to the Administrative Agent, for the benefit of the relevant Senior Funding Source or the Class A

Noteholders, such amounts charged to such Senior Funding Source or such Class A Noteholder or such amounts to otherwise compensate such Senior Funding Source or such Class A Noteholder for such increased cost or such reduction, including those arising as a result of election to comply with a Regulatory Requirement in advance of the effective date of such Regulatory Requirement, provided that such charge or compensation arise in connection with such early implementation of such Regulatory Requirement which shall relate to the activity concerning the holding of the Notes (all payments under this letter (a), the “**Increased Costs**”).

Increased Costs shall only refer to those increased costs accruing by the relevant Class A Noteholder, a related Senior Funding Source or their agent starting from the date on which the Issuer has been notified by the Administrative Agent that such increased costs are due, without any retroactive effect and shall not include any cost arising from the non-compliance by the Class A Noteholders with FATCA;

- (b) amounts equal to losses, claims, damages, liabilities or expenses (including reasonable and duly documented external legal and accounting fees) (collectively, the “**Losses**”) for or on account of or arising from or in connection with or as a result of any breach in any material respect of any representation, warranty or covenant or any untrue statement of the Issuer or any Originator, in such capacity, under the Transaction Documents (including any indemnity amount due under the Notes Subscription Agreement) or in any certificate or other written material delivered pursuant thereto actually incurred by any Class A Noteholder or any related Senior Funding Source, this amount shall become payable by the Issuer, on the Payment Date falling after notice of the relevant request by the Administrative Agent, provided that the obligations of the Issuer to pay the Additional Amounts pursuant to this paragraph (b) shall arise on the date on which such losses arise irrespective of when any notice is delivered or received; or
- (c) any Gross-up under Condition 11.1;
- (d) amounts equal to all proper costs, charges and expenses (increased in each case by any applicable VAT thereon) incurred on or after the Issue Date in connection with the execution, preparation and delivery of any documents connected with the Class A Notes;
- (e) amounts equal to the amount of VAT, if any, chargeable to amounts to be paid to a Class A Noteholder under the Notes which constitute the consideration for any supply for VAT purposes;
- (f) amounts corresponding to any stamp, registration, transfer and documentary Taxes and duties and any other excise and property taxes, charges and similar levies that arise in respect of any payment made under the Class A Notes or in relation to or from the execution, delivery, registration, performance or enforcement of, or otherwise with respect to the Class A Notes, other than income and similar tax, and tax in connection with a transfer of the Class A Notes;
- (g) upon the Issuer exercising its rights to redeem the Class A Notes pursuant to the provision at the end of Condition 8.3.2 (i.e. with a reduced notice period), the Class A Noteholder or a related Senior Funding Source may not be able to redeem each note of Commercial Paper issued to fund the Class A Notes held by it on the date of such purchase, due to such note not maturing on the day the purchase price is paid. In such circumstances, with respect to each such note, the Class A Noteholder shall take reasonable steps to invest or deposit the relevant share of the purchase price. As an indemnity for such negative carry, the Issuer shall pay to the Class A Noteholder on behalf of itself and a related Senior Funding Source an amount (such amount, the “**Breakage Costs**”) which shall be an amount determined by the Administrative Agent equal to the cost of the issuance of Commercial Paper by the Class A Noteholder or a related Senior Funding Source for the purposes of funding its holding of

the Class A Notes and any expenses relating thereto and any Currency Hedge Breakage Costs. Any amounts due to the Class A Noteholder as Breakage Costs shall be supplemental to, and shall not form part of, any amounts due as Currency Hedge Breakage Costs. In addition, there is also a requirement to pay Currency Hedge Breakage Costs as set out in paragraph (h) below;

- (h) if on any Payment Date the Currency Hedge Breakage Costs for such Payment Date exceeds Euro 0, the Issuer shall pay within 10 (ten) Business Days after receipt of a written notice from the Administrative Agent of such amount being due, for the benefit of such Class A Noteholder, the amount of such excess (expressed as a positive amount of Euro calculated on the basis of the exchange rate determined under or implicit in each Currency Protection Agreement expiring on or to be closed out). The Administrative Agent will provide to the Issuer all relevant information in order to permit the Issuer to verify the calculation of the Currency Hedge Breakage Costs. The Issuer shall have the right to check the calculation of the Currency Hedge Breakage Costs made by the Administrative Agent, which calculations will be conclusive and binding absent manifest error. If and to the extent that the Issuer has been overcharged by the Administrative Agent pursuant to this definition, the Administrative Agent shall promptly refund such overcharged amounts to the Issuer.

In the event that the Issuer exercises its rights to redeem the Class A Notes pursuant to provisions at the end of Condition 8.3.2 (i.e. with a reduced notice period), the Administrative Agent shall provide within 4 (four) Business Days from the request of the Issuer relevant information in reasonable detail in order to permit the Issuer to verify the calculation of the amount of Breakage Costs and the Currency Hedge Breakage Costs. The Issuer will have the right to check the calculation of the Breakage Costs and the Currency Hedge Breakage Costs made by the Administrative Agent, which calculations shall be conclusive and binding absent manifest errors. If and to the extent that the Issuer has been overcharged by the Administrative Agent pursuant to this section, the Administrative Agent shall promptly refund such overcharged amounts to the Issuer.

It remains understood that the amount due, on any Payment Date, by the Issuer as “**Additional Amount**” under preceding letters (a), (b), (d), (g) and (h) shall not exceed the amount equal to the difference between (i) the Step-Up Margin multiplied for the Principal Amount Outstanding of the Class A Notes (not taking into account principal repayment made on such Payment Date) *less* (ii) the Class A Interest Payment amount due and payable on such Payment Date.

“**Adjusted Outstanding Principal Balance**” means, at any time and in respect of each Receivable an amount equal to the product of (i) the Outstanding Principal Amount of the relevant Receivable and (ii) the Performance Factor applicable to such Receivable.

“**Administrative Agent**” means JPMorgan Chase Bank, N.A. or any successor or replacement administrative agent appointed pursuant to the Notes Subscription Agreement.

“**Arrears Level**” means, in respect of a Loan Agreement or any related Receivables on any Quarterly Collection Date, the number of months by which one or more Instalments are due but unpaid.

“**Back-up Servicer**” means Zenith Service S.p.A., or its permitted successors or assigns from time to time or any other person for the time being acting as back-up servicer pursuant to the Back-up Servicing Agreement.

“**Back-Up Servicing Agreement**” means the agreement entered into on or about the Issue Date between, *inter alios*, the Issuer, Igea Banca and Zenith Service S.p.A., pursuant to which Zenith Service S.p.A. has agreed to act as Back-Up Servicer.

“**Banca del Fucino**” means Banca del Fucino S.p.A. and any successors or assigns thereto from time to time.

“**Banca del Fucino Interim Collection Account**” means the Euro denominated account established in the name of the Issuer with Banca del Fucino with IBAN number IT35 N031 2403 2100 0000 0240

568, or such substitute or replacement account as may be opened in accordance with the provisions of the Cash Allocation, Management and Payments Agreement.

“**Banca del Fucino Portfolio**” means the portfolio of Banca del Fucino Receivables which are sold to the Issuer by Banca del Fucino pursuant to the Banca del Fucino Transfer Agreement.

“**Banca del Fucino Portfolio Purchase Price**” means the purchase price of the Banca del Fucino Portfolio to be paid by the Issuer to Banca del Fucino and equal to Euro 152,055,151.26 pursuant to the Banca del Fucino Transfer Agreement.

“**Banca del Fucino Receivables**” means the Receivables assigned by Banca del Fucino pursuant to the Banca del Fucino Transfer Agreement.

“**Banca del Fucino Transfer Agreement**” means a transfer agreement entered into between the Issuer and Banca del Fucino on 25 July 2019, as subsequently amended and supplemented.

“**Bankruptcy Law**” means Italian Royal Decree number 267 of 16 March 1942 as amended and supplemented from time to time.

“**Breakage Costs**” has the meaning ascribed thereto in the definition of Additional Amounts.

“**Business Day**” means a day (other than Saturday or Sunday) which is not a public holiday or a bank holiday in Milan, Rome, New York and London and, if on that day a payment in or a purchase of Euro is to be made, which is also a TARGET Day.

“**Calculation Agent**” means Centotrenta Servicing S.p.A., in its capacity as calculation agent, or its permitted successors or assigns from time to time or any other person for the time being acting as calculation agent pursuant to the Cash Allocation, Management and Payments Agreement.

“**Calculation Date**” means the date falling 5 (five) Business Days before a Payment Date.

“**Cash Allocation, Management and Payments Agreement**” means the cash allocation, management and payments agreement entered into between, *inter alios*, the Issuer, the Servicer, the Representative of the Noteholders, the Transaction Bank, the Interim Account Banks, the Corporate Services Provider, the Cash Manager, the Calculation Agent and the Paying Agent.

“**Cash Manager**” means BNP Paribas Securities Services, Milan Branch, in its capacity as cash manager, or its permitted successors or assigns from time to time or any other person for the time being acting as cash manager pursuant to the Cash Allocation, Management and Payments Agreement.

“**Cash Reserve**” means the amounts from time to time standing to the credit of the Cash Reserve Account.

“**Cash Reserve Account**” means the Euro denominated account established in the name of the Issuer with the Transaction Bank with IBAN number IT 48 C 03479 01600 000802310603, or such substitute or replacement account as may be opened in accordance with the provisions of the Cash Allocation, Management and Payments Agreement.

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

“**Cash Reserve Available Amount**” means: (a) in respect of any Payment Date falling prior to the service of a Trigger Notice or a Termination Event Notice, the amount to be drawn from the Cash Reserve Account equal to the difference, if negative, between the Issuer Available Funds (net of any Cash Reserve Available Amount) and the amounts necessary to pay items from (*First*) to (*Fourth*) of the Pre-Trigger Notice Priority of Payments on such Payment Date and (b) on the first Payment Date following service of a Trigger Notice and/or service of a Termination Event Notice, or on the Payment Date on which the Class A Notes are redeemed in full or cancelled, all amounts standing to the credit of the Cash Reserve Account.

“**Cash Reserve Initial Amount**” means the reserve fund established in the Cash Reserve Account, out of the proceeds deriving from the Subordinated Loans granted by the Subordinated Loan Provider,

in accordance with the terms of the Subordinated Loan Agreement, for an amount equal to Euro 4,509,000.

“**Class**” shall be a reference to a class of Notes being the Class A Notes and the Class B Notes, as the context requires, or a class of Noteholders being the Class A Noteholders and the Class B Noteholders, as the context requires, and “**Classes**” shall be construed accordingly.

“**Class A Adjustment**” has the meaning ascribed to it in Conditions 7.6.1 (*Class A Interest Payment Amounts*).

“**Class A Daily Interest Payment Amount**” has the meaning ascribed to that term in Condition 7.6.1 (*Class A Interest Payment Amounts*).

“**Class A Estimated Amount**” has the meaning ascribed to it in Conditions 7.6.1 (*Class A Interest Payment Amounts*).

“**Class A Interest Payment Amount**” has the meaning ascribed to it in Condition 7.6.1 (*Class A Interest Payment Amounts*).

“**Class A Note Purchaser**” means Jupiter Securitization Company LLC.

“**Class A Notes Margin**” means, to the extent and for the time (included for only a portion of an Interest Period) that the Class A Notes are financed via Commercial Paper, 2.5 (two point five) *per cent*).

“**Class A Noteholders**” or “**Senior Noteholders**” means the holders of the Class A Notes from time to time.

“**Class A Notes**” means the Euro 154,400,000 Class A Asset Backed Floating Rate Notes due October 2049.

“**Class A Rate of Interest**” has the meaning ascribed thereto in Condition 7.5.1 (*Class A Rate of Interest*).

“**Class B Adjustment**” has the meaning ascribed to it in Conditions 7.6.2 (*Class B Interest Payment Amounts*).

“**Class B Daily Interest Payment Amount**” has the meaning ascribed to that term in Condition 7.6.2 (*Class B Interest Payment Amounts*).

“**Class B Estimated Amount**” has the meaning ascribed to it in Conditions 7.6.2 (*Class B Interest Payment Amounts*).

“**Class B Interest Payment Amount**” has the meaning ascribed to it in Condition 7.6.2 (*Class B Interest Payment Amounts*).

“**Class B Noteholders**” means the holders of the Class B Notes from time to time.

“**Class B Note Purchasers**” means Igea Banca and Banca del Fucino.

“**Class B1 Note Purchaser**” means Banca del Fucino.

“**Class B2 Note Purchaser**” means Igea Banca.

“**Class B1 Notes**” means the Euro 44,816,782 Class B1 Floating Rate and Variable Return Asset Backed Notes due October 2049.

“**Class B2 Notes**” means collectively the Class B2-A Notes and the Class B2-B Notes.

“**Class B2-A Notes**” means the Euro 13,390,614 Class B2-A Floating Rate and Variable Return Asset Backed Notes due October 2049.

“**Class B2-B Notes**” means the Euro 6,301,466 Class B2-B Floating Rate and Variable Return Asset Backed Notes due October 2049.

“**Class B1 Variable Return**” means any amount payable to the Class B1 Notes pursuant to Condition 7.6.3.

“**Class B2 Variable Return**” means any amount payable to the Class B2 Notes pursuant to Condition 7.6.3.

“**Class B1 Notes Margin**” means 1.79% (one point seventy-nine *per cent*).

“**Class B2-A Margin**” means 1.80% (one point eighty *per cent*).

“**Class B2-B Margin**” means 1.81% (one point eighty-one *per cent*).

“**Collection and Recoveries Account**” means the Euro denominated account with IBAN Code: IT 27 Z 03479 01600 000802310600 opened in the name of the Issuer with the Transaction Bank, or such other account as shall replace such Account pursuant to, and to be operated in accordance with, the provisions of the Cash Allocation, Management and Payment Agreement.

“**Collections**” means all the amounts collected and/or recovered under the Receivables by the Issuer or by the Servicer on behalf of the Issuer.

“**Commercial Paper**” means, on any day, any funding obtained by the Class A Noteholder through the issuance of commercial paper notes in connection with the funding of the Class A Notes.

“**Conditions**” means these terms and conditions of the Notes (each one, a “**Condition**”), as from time to time modified in accordance with the provisions herein contained and including any agreement or document expressed to be supplemental thereto and any reference to a particular numbered Condition shall be construed accordingly.

“**CONSOB**” means *Commissione Nazionale per le Società e la Borsa*.

“**Consolidated Banking Act**” means Italian Legislative Decree number 385 of 1 September 1993, as amended and supplemented from time to time.

“**Corporate Services Agreement**” means the agreement executed on 25 July 2019 between the Issuer and the Corporate Services Provider as from time to time modified in accordance with the provisions herein contained and including any agreement or document expressed to be supplemental thereto.

“**Corporate Services Provider**” means Zenith Service S.p.A., in its capacity as corporate services provider, or its permitted successors or assigns from time to time or any other person for the time being acting as corporate services provider pursuant to the Corporate Services Agreement.

“**Credit and Collection Policy**” means the procedures for the collection and recovery of the Receivables applied by the Servicer and attached as a schedule to the Servicing Agreement, provided that such procedures cannot be substantially changed without the consent of the Administrative Agent, the Issuer and the Representative of the Noteholders.

“**Currency Hedge Breakage Costs**” means, with respect to the Class A Noteholder, for any Payment Date, an amount (which may be negative) equal to (a) the aggregate amount of any amounts paid or payable by or on behalf of the Class A Noteholder to a counterparty to a Currency Protection Agreement in connection with the close out of such Currency Protection Agreement on any date other than its settlement date, which settlement date shall be a Payment Date, *minus* (b) the aggregate amount of any amounts paid or payable to or for the account of the Class A Noteholder by a counterparty to a Currency Protection Agreement in connection with the close out of such Currency Protection Agreement on any date other than its settlement date, which settlement date shall be a Payment Date.

“**Currency Protection Agreement**” means a forward exchange contract, currency exchange agreement or other derivative agreement or arrangement entered into by the Class A Noteholder on terms and conditions determined to be satisfactory by the Administrative Agent (acting on behalf of the Class A Noteholder) and designed to protect the Class A Noteholder against fluctuations in currency values in connection with the issuance of Commercial Paper for the purpose of funding the Principal Amount Outstanding of the Class A Notes held by such Noteholder as may be amended, varied, supplemented or otherwise modified from time to time.

“**Currency Protection Amount**” means the Currency Hedge Breakage Costs.

“**DBRS**” means DBRS Ratings Limited.

“**DBRS Equivalence Chart**” means the chart below:

Highest rating assigned to rated Notes	DBRS Eligible Institution Rating
AAA	A
AA (high)	A (low)
AA	BBB (high)
AA (low)	BBB (high)
A (high)	BBB
A	BBB (low)
A (low)	BBB (low)
BBB (high)	BBB (low)
BBB	BBB (low)
BBB (low)	BBB (low)

“**DBRS Eligible Investment Rating**” means the DBRS rating, as set out in the tables below:

(i) for investments maturing in 30 days or less:

Highest rating assigned to rated Notes	DBRS Eligible Investment Rating
AAA	A or R-1 (low)
AA (high)	A (low) or R-1 (low)
AA	BBB (high) or R-1 (low)
AA (low)	BBB (high) or R-1 (low)
A (high)	BBB or R-2 (high)
A	BBB (low) or R-2 (middle)
A (low)	BBB (low) or R-2 (low)
BBB (high)	BBB (low) or R-2 (low)
BBB	BBB (low) or R-2 (low)
BBB (low)	BBB (low) or R-2 (low)
BB (high)	BB (high) or R-3
BB	BB or R-4
BB (low)	BB (low) or R-4
B (high)	B (high) or R-4
B	B or R-4
B (low)	B (low) or R-5

(ii) for investments maturing in a period longer than 30 days:

Maximum Maturity	Most senior Notes rated AA (low) and above	Most senior Notes rated between A (high) and A (low)	Most senior Notes rated BBB (high) and below
90 days	AA (low) or R-1 (middle)	A (low) or R-1 (low)	BBB (low) or R-2 (middle)
180 days	AA or R-1 (high)	A or R-1 (low)	BBB or R-2 (high)
365 days	AAA or R-1 (high)	A (high) or R-1 (middle)	BBB or R-2 (high)

“**DBRS Equivalent Rating**” means the DBRS rating equivalent of any of the below ratings by Fitch, Moody’s or S&P:

DBRS		Moody’s		S&P		Fitch	
Long	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short
AAA	R-1 (high)	Aaa	P-1	AAA	A-1+	AAA	F1+
AA(high)		Aa1		AA+		AA+	
AA	R-1 (middle)	Aa2		AA		AA	
AA(low)		Aa3		AA-		AA-	
A(high)	R-1 (low)	A1	P-2	A+	A-1	A+	F1
A		A2		A		A	
A(low)		A3		A-		A-	
BBB(hig)	R-2 (high)	Baa1	P-3	BBB+	A-3	BBB+	F3
BBB	R-2 (middle)	Baa2		BBB		BBB	
BBB(lo)	R-2 (low) R-	Baa3		BBB-		BBB-	
BB(high)	R-4	Ba1	P-4	BB+	B+	BB+	B
BB		Ba2		BB		BB	
BB(low)		Ba3		BB-		BB-	
B(high)		B1		B+		B+	
B	R-5	B2	P-5	B	B	B	C
B(low)		B3		B-		B-	
CCC		Caa1		CCC+		CCC+	
		Caa2		CCC		CCC	
		Caa3		CCC-		CCC-	
CC	Ca	CC	CC	CC			
C	C	D	D	D			

“**DBRS Minimum Rating**” means: (a) if a Fitch public rating, a Moody’s public rating and an S&P public rating (each, a “**Public Rating**”) are all available at such date, the DBRS Minimum Rating will be the DBRS Equivalent Rating of such Public Rating remaining after disregarding the highest and lowest of such Public Ratings from such rating agencies (provided that if such Public 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 Rating has the same highest DBRS Equivalent

Rating or the same lowest DBRS Equivalent Rating, then in each case one of such Public Ratings shall be so disregarded); and (b) if the DBRS Minimum Rating cannot be determined under (a) above, but Public Ratings by any two of Fitch, Moody's and S&P are available at such date, the DBRS Equivalent Rating will be the lower of such Public Rating (provided that if such Public 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 (a) and (b) above, but Public 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 Rating (provided that if such Public 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 subparagraphs (a) to (c) above, then a DBRS Minimum Rating of "C" shall apply at such time.

"Debtor" means any entity who entered into a Loan Agreement as principal debtor or guarantor or who is obliged for the payment or repayment of amounts due in respect of a Loan or who has assumed the Debtor's obligation under an *"accollo"*, or otherwise.

"Decree 239" means Legislative Decree number 239 of 1 April 1996.

"Decree 239 Deduction" means any withholding or deduction for or on account of *"imposta sostitutiva"* under Decree 239.

"Defaulted Receivables" means any Receivables which is classified as *"in sofferenza"* by the Servicer pursuant to the Credit and Collection Policy and in compliance with the applicable rules *"Istruzioni di Vigilanza"* of the Bank of Italy or a Receivable which has at least, as the case may be: (i) 15 (fifteen) Unpaid Instalments in relation to Receivables with monthly Instalments; (ii) 5 (five) Unpaid Instalments in relation to Receivables with quarterly Instalments; (iii) 3 (three) Unpaid Instalments in relation to Receivables with semi-annual Instalments and (v) 2 (two) Unpaid Instalments in relation to Receivables with annual Instalments.

"Delegated Servicer" means Banca del Fucino.

"Economic Effective Date" means h. 00:01 am of 1 July 2019.

"Effective Date" means the later of (i) the date of publication of the notice of transfer of the Receivables in the Official Gazette of the Republic of Italy (*Gazzetta Ufficiale della Repubblica Italiana*) pursuant to clause 7.1(a) of the Igea Banca Transfer Agreement and clause 7.1(a) of the Banca del Fucino Transfer Agreement; and (ii) the execution date of Transaction Documents (other than the Notes Subscription Agreement and the Back-up Servicing Agreement).

"Eligible Institution" means any depository institution organised under the laws of any State which is a member of the European Union or of the United States of America:

- (i) whose debt obligations are rated at least as follows:
 - (a) with respect to Moody's: at least "P-2" in respect of the short-term deposit rating and at least "Baa2" in respect of the long-term deposit rating; and
 - (b) with respect to DBRS: at least equal to the DBRS Eligible Institution Rating, considering (A) in case a public or private rating has been assigned by DBRS, the higher of (A1) the rating one notch below the COR (if assigned) and (A2) the long-term senior unsecured debt rating, or (B) in case a public or private rating has not been assigned by DBRS, the DBRS Minimum Rating; or any other rating being in the future compliant with DBRS criteria issued from time to time; or
- (ii) whose obligations under the Transaction Documents to which it is a party are guaranteed by an Eligible Institution Guarantee.

“Eligible Institution Guarantee” means a first demand, irrevocable and unconditional guarantee issued by a depository institution organised under the laws of any state which is a member of the European Union or of the United States of America having at least the ratings set out in paragraphs (i)(a) and (b) of the definition of Eligible Institution above.

“Eligible Investments” means:

Euro-denominated senior (unsubordinated) debt securities in dematerialised form, bank account or euro-denominated senior debt deposit (excluding, for the avoidance of doubt, time deposits) or other debt instruments (but excluding for avoidance of any doubt, the money market funds), *provided that*, in all cases (1) such investments are immediately repayable on demand, disposable without penalty or any other cost or have a maturity date falling on or before the sixth Business Day prior to the Payment Date immediately succeeding the Collection Period in respect of which such Eligible Investments were made; (2) such investments provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount) or in case of repayment or disposal, the principal amount upon repayment or disposal is at least equal to the principal amount invested; (3) in the case of bank account or deposit, such bank account or deposit are held in the name of the Issuer with an Eligible Institution in Italy, England or Wales (and in case such account will be held in England or Wales, subject to the Issuer having created thereon a valid, binding and enforceable security and obtained a legal opinion in this respect in accordance with applicable law and jurisdiction) (and in any case are not held through a sub-custodian); and (4) the debt securities or other debt instruments are issued by, or fully, irrevocably and unconditionally guaranteed by a first demand guarantee on an unsubordinated basis by, an institution whose unsecured and unsubordinated debt obligations have at least the following ratings:

- (A) with respect to Moody’s, a long term rating of at least “Baa1”; and
- (B) with respect to DBRS, at least equal to the DBRS Eligible Investment Rating, considering (A) in case a public or private rating has been assigned by DBRS, the long-term or short term senior unsecured debt rating, or (B) in case in case a public or private rating has not been assigned by DBRS, the DBRS Minimum Rating;

provided that, in no case shall such investment be made, in whole or in part, actually or potentially, in (i) tranches of other asset-backed securities; or (ii) credit-linked notes, swaps or other derivatives instruments, or synthetic securities; or (iii) any other instrument not allowed by the European Central Bank monetary policy regulations applicable from time to time for the purpose of qualifying senior notes as eligible collateral, or (iv) securities issued by any of Igea Banca, any companies belonging to its banking group, Banca del Fucino or any companies belonging to its banking group, *further provided that* in case of downgrade below the rating allowed with respect to DBRS or Moody’s, as the case may be, the Issuer shall (a) in case of Eligible Investments being securities, sell the securities, if it could be achieved without a loss, otherwise the relevant security shall be allowed to mature, and (b) in case of Eligible Investments being deposits, transfer within 30 days the deposits to another account opened with an Eligible Institution in Italy, England or Wales (and in case such account will be held in England or Wales, subject to the Issuer having created thereon a valid, binding and enforceable security and obtained a legal opinion in this respect in accordance with applicable law and jurisdiction). Notwithstanding the foregoing, in no event will an investment be deemed to be an “Eligible Investment” unless such investment is a “cash equivalent”, “servicing asset” or other investment permitted to be acquired and retained pursuant to the “loan securitization exemption” under the Volcker Rule.

“EURIBOR” means, for the purpose of the Conditions:

- (a) the European Interbank Offered Rate, the Euro-zone interbank rate applicable in the Euro-zone (i) calculated by the Banking Federation of the European Union by reference to the interbank rates determined by the credit institutions appointed for this purpose by the Banking Federation of the

European Union, (ii) published by the European Central Bank in respect of three (3) month Euro deposits. The EURIBOR Reference Rate is published by Reuters service as the EURIBOR01 Page (the “**Screen Rate**”) (or (i) such other page as may replace Reuters service as the EURIBOR01 Page for the purpose of displaying such information or (ii) if that service ceases to display such information, such page as displays such information on such equivalent service) at or about 11:00 a.m. (Milan time). The EURIBOR Reference Rate applicable to the Class A Notes is determined on the relevant reset date; or

(b) if, on any such date, the Screen Rate is unavailable at such time on such date, the Issuer, also through the Paying Agent, will request the principal London office of each of the Reference Banks, which expression shall include any substitute reference bank(s) duly appointed by the Issuer (acting on the instruction of the Administrative Agent, if any or the Representative of the Noteholders), to provide the Issuer with their quoted rates to prime banks in the Euro-zone interbank market for three (3) month Euro deposits, in the Euro-zone (the “**Euribor Reference Rate**”) at or about 11:00 a.m. (Milan time) in each case on the relevant date. The Euribor Reference Rate shall be determined on the basis of the offered quotations of those Reference Banks. If, on any such date, two or three only of the Reference Banks provide such offered quotations to the Issuer, the Euribor Reference Rate for such day shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such date, one only or none of the Reference Banks provides the Issuer with such an offered quotation, the Issuer shall agree two banks (or, where one only of the Reference Banks provides such a quotation, one additional bank) to provide such a quotation or quotations to the Issuer and the Euribor Reference Rate for the relevant day in question shall be determined, as aforesaid, on the basis of the offered quotations of such banks as so agreed (or, as the case may be, the offered quotations of such bank as so agreed and the relevant Reference Bank). If no such bank or banks is or are so agreed or such bank or banks as so agreed does or do not provide such a quotation or quotations, then the Euribor Reference Rate for the relevant date shall be the Euribor Reference Rate in effect for the last preceding date on which paragraph (a) or the foregoing provisions of this paragraph (b) shall have applied.

“**Euro**”, “**euro**”, “**cents**” and “**€**” refer to the single currency introduced in the member states of the European Community which adopted the single currency in accordance with the Treaty of Rome of 25 March 1957, as amended by, *inter alia*, the Single European Act 1986, the Treaty of European Union of 7 February 1992, establishing the European Union and the European Council of Madrid of 16 December 1995.

“**Euro-Zone**” means the region comprised of Member States of the European Union that adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992).

“**Euribor Reference Rate**” means EURIBOR for three (3) month euro deposits.

“**Excluded Collections**” means any amounts collected in connection with the Receivables in respect of which the Originators have granted a limited recourse loan pursuant to Clause 6 of the Warranty & Indemnity Agreement (provided that such amounts collected in connection with any such Receivables are excluded from the Issuer Available Funds only up to an amount equivalent to the corresponding limited recourse loan).

“**Expenses**” means:

- (i) any and all documented fees, costs, expenses and taxes and other amounts required to be paid to any third party creditors (other than the Noteholders and the Other Issuer Creditors) arising in connection with the Securitisation and/or required to be paid (as determined, where applicable, in accordance with the Administrative Services Agreement, by reference to the number of then outstanding securitisation transactions carried out by the Issuer) in order to preserve the existence of the Issuer, to maintain it in good standing or to comply with applicable laws; and

- (ii) any other documented costs, fees and expenses and other amounts due to persons who are not parties to the Intercreditor Agreement which have been incurred in or in connection with the preservation or enforcement of the Issuer's Rights.

“**Expenses Account**” means the Euro denominated account established in the name of the Issuer with Igea Banca with IBAN No. IT35 V050 2903 200C C003 0012 813, or such other substitute account opened in accordance with the Cash Allocation, Management and Payments Agreement.

“**Extraordinary Corporate Transaction**” means the extraordinary corporate transaction implementing the integration project between Banca del Fucino and Igea Banca which entails, *inter alia*: (a) a transitional phase in the context of which Igea Banca will acquire substantially qualifying controlling shareholding in Banca del Fucino by underwriting a capital increase also in order to allow Banca del Fucino to comply with the capital ratios prescribed by applicable laws and regulations, with the consequent establishment of a banking group; and (b) a subsequent integration phase which envisages, *inter alia*, the partial demerger of Banca del Fucino by incorporation into Igea Banca.

“**Extraordinary Resolution**” shall have the meaning ascribed to it in the Rules of the Organisation of the Noteholders.

“**FATCA**” means:

- (a) sanctions 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

“**FATCA Deduction**” means a deduction or withholding from a payment under a Transaction Document required by FATCA.

“**Final Maturity Date**” means the Payment Date falling in October 2049.

“**Financial Laws Consolidation Act**” means Italian Legislative Decree number 58 of 24 February 1998.

“**First Payment Date**” means the Payment Date falling on 27 January 2020.

“**First Quarterly Collection Date**” means 31 December 2019.

“**First Quarterly Collection Period**” means the period starting on the Economic Effective Date (inclusive) and ending on the First Quarterly Collection Date (inclusive).

“**Fitch**” means Fitch Ratings, Inc.

“**Gross-up**” has the meaning ascribed to it in Conditions 11.1 (*Payment free from Tax – Gross-up*).

“**Holder**” or “**holder**” of a Note means the ultimate owner of a Note.

“**Igea Banca**” means Igea Banca S.p.A. and any successors or assigns thereto from time to time.

“**Igea Banca Interim Collection Account**” means the Euro denominated account established in the name of the Issuer with Igea Banca with IBAN number IT50 U050 2903 200C C003 0012 812, or such substitute or replacement account as may be opened in accordance with the provisions of the Cash Allocation, Management and Payments Agreement.

“**Igea Banca Portfolio**” means the portfolio of Igea Banca Receivables which are sold to the Issuer by Igea Banca pursuant to the Igea Banca Transfer Agreement.

“Igea Banca Portfolio Purchase Price” means the purchase price of the Igea Banca Portfolio to be paid by the Issuer to Igea Banca and equal to Euro 66,853,710.11 pursuant to the Igea Banca Transfer Agreement.

“Igea Banca Receivables” means the Receivables assigned by Igea Banca pursuant to the Igea Banca Transfer Agreement.

“Igea Banca Transfer Agreement” means a transfer agreement entered into between the Issuer and Igea Banca on 25 July 2019, as subsequently amended and supplemented.

“Increased Costs” has the meaning ascribed to it in definition of **“Additional Amounts”**.

“Increased Margin” means, to the extent and for the time (included for only a portion of an Interest Period) that the Class A Notes are financed through the Senior Funding Agreement, 3.5% (three point five per cent).

“Indemnified Person” has the meaning ascribed to it in Condition 7.10.2 (*Right of Defence*).

“Individual Purchase Price” has the meaning ascribed to the term *“Prezzo di Acquisto Individuale”* in the Transfer Agreements.

“Initial Interest Period” means the first Interest Period for the Notes, which shall begin on (and include) the Issue Date and end on (but exclude) the relevant First Payment Date.

“Insolvency Event” means in respect of any company or corporation that:

- (i) such company or corporation has become subject to any applicable bankruptcy, liquidation, administration, insolvency, composition, emergency regulations, suspension of payments or reorganisation (including, without limitation *“fallimento”*, *“concordato preventivo”*, *“liquidazione coatta amministrativa”*, *“amministrazione straordinaria”*, *“accordi di ristrutturazione dei debiti”*, *“piani di risanamento”*, *“liquidazione giudiziale”* and any applicable proceeding provided under Legislative Decree No. 14 of 12 January 2019 (*Nuovo codice della crisi d'impresa e dell'insolvenza*) as amended from time to time, each such expression bearing the meaning ascribed to it by the laws of the Republic of Italy), including the seeking of liquidation, winding-up, reorganisation (but without prejudice to the Extraordinary Corporate Transaction), dissolution, administration) or similar proceedings or the whole or any substantial part of the undertaking or assets of such company or corporation are subject to a *“pignoramento”* or similar procedure having a similar effect (other than, in the case of the Issuer, any portfolio of assets purchased by the Issuer for the purposes of further securitisation transactions), and unless, in the opinion of the Representative of the Noteholders (who shall act on the direction of the Administrative Agent, each of whom may in this respect rely on the advice of a lawyer selected by it, as applicable), such proceedings are not being disputed in good faith with a reasonable prospect of success;
- (ii) an application for the commencement of any of the proceedings under (a) above is made in respect of or by such company or corporation or such proceedings are otherwise initiated against such company or corporation and, in the opinion of the Representative of the Noteholders (who may in this respect rely on the advice of a lawyer selected by it), the commencement of such proceedings are not being disputed in good faith with a reasonable prospect of success; or
- (iii) such company or corporation is in a situation that it has ceased to make payments, takes any action for a re-adjustment 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, in the case of the Issuer, the Other Issuer Creditors) or is granted by a competent court a moratorium in respect of any of its indebtedness or any guarantee, indemnity or assurance against loss, given by it in respect of any indebtedness or applies for suspension of payments of any indebtedness given by it; or
- (iv) an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution in any form of such company or corporation or any of the events under article

2484 of the Italian civil code occurs with respect to such company or corporation (except for (a) the Extraordinary Corporate Transaction and (b) a winding-up for the purposes of, or pursuant to, a solvent amalgamation or reconstruction, *provided that* the terms of this latter have been previously approved in writing by the Representative of the Noteholders); or

- (v) such company or corporation becomes subject to any proceedings equivalent or analogous to those above under the law of any jurisdiction in which such company or corporation is incorporated, established and/or is deemed to carry on business.

“Insolvency Proceedings” means the bankruptcy or any other insolvency proceedings or analogous proceeding (including those provided under articles 67 (paragraph 3(d)) and 182-*bis* of the Bankruptcy Law and any applicable proceeding provided under Legislative Decree No. 14 of 12 January 2019 (*Nuovo codice della crisi d’impresa e dell’insolvenza*) as amended from time to time) commenced, or to be commenced, against any Debtors, or to which the Issuer has had to intervene or has to intervene after the signing date of the Transfer Agreements.

“Instalment” means, with respect to each Loan Agreement, each monetary amount due from time to time under the Receivables by the relevant Debtor and which consists of an Interest Instalment and a Principal Instalment.

“Intercreditor Agreement” means the intercreditor agreement entered into among, *inter alios*, the Issuer, the Originators, the Servicer, the Delegated Servicer, the Administrative Agent, the Representative of the Noteholders, the Calculation Agent, the Corporate Services Provider, the Administrative Services Provider, the Paying Agent, the Transaction Bank, the Back-up Servicer, the Quotaholder, the Subordinated Loan Provider, the Interim Account Banks and the Cash Manager.

“Interest Accruals” means with reference to each Receivable and to the Economic Effective Date, the interest component accrued on such Receivables but not yet due as at such date (excluding default interest and Suspended Interests).

“Interest Instalment” means the interest component of each payment due from a Debtor in respect of a Receivable.

“Interest Period” means each period from (and including) a Payment Date to (but excluding) the next following Payment Date *provided that* the first Interest Period shall begin on (and include) the Issue Date and end on (but exclude) the First Payment Date.

“Investment Account” means the Euro denominated account opened in the name of the Issuer with the Transaction Bank, or such other account as shall replace such Account pursuant to, and to be operated in accordance with, the provisions of the Cash Allocation, Management and Payments Agreement.

“Investor and Payments Report” means the report setting out all the payments to be made on the following Payment Date under the applicable Priority of Payments, which shall be prepared and delivered on each Calculation Date by the Calculation Agent to the Issuer, the Representative of the Noteholders, the Servicer, the Cash Manager, the Corporate Services Provider, the Administrative Services Provider, the Originators, the Transaction Bank, the Paying Agent, the Back-up Servicer and the Administrative Agent in accordance with the Cash Allocation, Management and Payments Agreement before the delivery of a Trigger Notice.

“Issue Date” means the date, as indicated in the Prospectus, on which the Notes are issued.

“Issue Price” means, in respect of a Class of Notes, 100% of the Principal Amount Outstanding of the Notes of the relevant Class upon issue.

“Issuer” means Fucino SME S.r.l.

“Issuer's Accounts” or **“Accounts”** means, collectively, the Expenses Account, the Quota Capital Account, the Collection and Recoveries Account, the Igea Banca Interim Collection Account, the Banca del Fucino Interim Collection Account, the Investment Account, the Payments Account and the Cash Reserve Account, and **“Issuer's Account”** or **“Account”** means any of them.

“Issuer’s Rights” means any monetary right arising out in favour of the Issuer against the Debtors and any other monetary right arising out in favour of the Issuer in the context of the Transaction, including the Collections and the Eligible Investments acquired with the Collections.

“Issuer Available Funds” means, on any Payment Date, the aggregate of:

- (i) all the Collections (other than the Excluded Collections) received by the Issuer from the Servicer, during the immediately preceding Quarterly Collection Period in respect of the Portfolios;
- (ii) all amounts (other than the amounts already allocated under other items of the Issuer Available Funds) of interest, if any, accrued (net of any withholding or expenses, if due) and paid on the Issuer's Accounts (other than the Quota Capital Account) during the immediately preceding Quarterly Collection Period;
- (iii) the Cash Reserve Available Amount (if any) transferred from the Cash Reserve Account to the Payments Account on or prior to such Payment Date;
- (iv) any revenues and other amounts matured or deriving from the realisation, liquidation and any other proceeds on maturity of any Eligible Investments (including, for the avoidance of doubt, interest, premium or any other amounts representing their yield), but excluding principal proceeds of Eligible Investments made with funds credited to the Cash Reserve Account and credited to the Payments Account 2 (two) Business Days prior to such Payment Date;
- (v) all the proceeds deriving from the sale (in whole or in part), if any, of the Portfolios, in accordance with the provisions of the Transaction Documents;
- (vi) all the proceeds deriving from the sale, if any, of individual Receivables, in accordance with the provisions of the Transaction Documents during the immediately preceding Quarterly Collection Period;
- (vii) any amounts (other than the amounts already allocated under other items of the Issuer Available Funds) received by the Issuer from any party to the Transaction Documents (including any payment made by the Originators) during the immediately preceding Quarterly Collection Period; and
- (viii) for the avoidance of doubt, following the delivery of a Trigger Notice or a Termination Event Notice, the Issuer Available Funds, in respect of any Payment Date, shall also comprise any other amount standing to the credit of the Issuer's Accounts as at the immediately preceding Calculation Date.

“Junior Noteholders” means the holders, from time to time, of the Class B Notes.

“Junior Notes” means, together, the Class B1 Notes and the Class B2 Notes.

“Liabilities” means in respect of any person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgements, actions, proceedings or other liabilities whatsoever including legal fees and any taxes and penalties incurred by that person, together with any value added or similar tax charged or chargeable in respect of any sum referred to in this definition.

“Loan” means each loan granted by the Originators to a Debtor, pursuant to a Loan Agreement, whose Receivables have been transferred by the Originators to the Issuer pursuant to the relevant Transfer Agreement.

“Loan Agreement” means a loan agreement entered into between each of the Originators and a Debtor according to which each of the Originators has granted a Loan to the Debtor against the payment of Instalments.

“Local Business Day” means any day on which banks are generally open for business in Rome and on which TARGET2 (or any successor thereto) is open.

“Losses” has the meaning ascribed to it in definition of **“Additional Amounts”**.

“**Mandate Agreement**” means the mandate agreement entered into between the Issuer and the Representative of the Noteholders.

“**Master Definitions Agreement**” means the master definitions agreement entered into on 8 August 2019, as amended on 16 October 2019, between the Transaction Parties.

“**Monte Titoli**” means Monte Titoli S.p.A., a joint stock company having its registered office at Piazza degli Affari 6, 20123 Milan, Italy.

“**Monte Titoli Account Holders**” means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli.

“**Moody’s**” means Moody’s Investors Service Inc.

“**Most Senior Class of Notes**” means, respectively, (i) the Class A Notes; and (ii) following the full repayment of all the Class A Notes, the Class B Notes.

“**Note Purchaser**” means either the Class A Note Purchaser or the Class B Note Purchasers.

“**Notes Subscription Agreement**” means the notes subscription agreement entered into on or prior to the Issue Date between, *inter alios*, the Issuer, the Originators, the Class A Note Purchaser, the Class B Note Purchasers and the Administrative Agent.

“**Noteholders**” means, together, the Class A Noteholder and the Class B Noteholders.

“**Notes**” means, together, the Class A Notes and the Class B Notes.

“**Obligations**” means all the obligations of the Issuer created by or arising under the Notes and the Transaction Documents.

“**Official Gazette**” means the *Gazzetta Ufficiale della Repubblica Italiana*.

“**Organisation of the Noteholders**” means the association of the Noteholders, organized pursuant to the Rules of the Organisation of the Noteholders.

“**Originators**” means Igea Banca and Banca del Fucino and any relevant successors or assigns thereto from time to time.

“**Other Issuer Creditors**” means the Originators, the Servicer, the Delegated Servicer, the Back-up Servicer, the Administrative Agent, the Representative of the Noteholders, the Calculation Agent, the Corporate Services Provider, the Administrative Services Provider, the Subordinated Loan Provider, the Paying Agent, the Transaction Bank, the Interim Account Banks, the Cash Manager and any party who at any time accedes to the Intercreditor Agreement.

“**Outstanding Principal Amount**” means, on any relevant date, in relation to any Receivable, the aggregate of the Principal Instalments not yet due on such date.

“**Paying Agent**” means BNP Paribas Securities Services, Milan Branch, in its capacity as the paying agent and its permitted successors or assigns from time to time or any other person for the time being acting as paying agent pursuant to the Cash Allocation, Management and Payments Agreement.

“**Payment Date**” means (a) prior to the delivery of a Trigger Notice or a Termination Event Notice, the 27th day of each of the following months: April, July, October and January in each year (or if such day is not a Business Day, the immediately succeeding Business Day, unless such Business Day would fall in the next calendar month in which case interest will be paid on the immediately preceding Business Day), and (b) following the delivery of a Trigger Notice or a Termination Event Notice, (i) while the Class A Notes are outstanding, the 27th day of each of the following months: April, July, October and January in each year or, if such day is not a Business Day, the immediately following Business Day, or such other dates as may be determined by the Representative of the Noteholders, with the consent of the Administrative Agent, and (ii) further repayment in full of the Class A Notes, any day on which any payment is required to be made as determined by the Representative of the Noteholders.

“**Payments Account**” means the Euro denominated account established in the name of the Issuer with the Transaction Bank with IBAN number IT 71 B 03479 01600 000802310602, or such other substitute account as may be opened in accordance with the Cash Allocation, Management and Payments Agreement.

“**Performance Factor**” means, as of any date, in relation to any Receivable, the factor (i) applicable to the relevant Loan Agreement’s then current Arrears Level, as set out in the following table and (ii) equal to 0 (zero) in respect of the Defaulted Receivables:

Arrears (number months)	Level of	Performance factor
0 - 3		100%
4		75%
5		50%
6		25%
6+ or “in sofferenza”	“in	0%

“**Portfolio**” means any of the Igea Banca Portfolio and Banca del Fucino Portfolio, as the case may be.

“**Portfolios**” means together the Igea Banca Portfolio and the Banca del Fucino Portfolio.

“**Portfolios Purchase Price**” means the Igea Banca Portfolio Purchase Price and the Banca del Fucino Portfolio Purchase Price.

“**Post-Trigger Notice Priority of Payments**” means the Priority of Payments under the Condition 6.2 (*Post-Trigger Notice Priority of Payments*).

“**Post-Trigger Payments Report**” means the report setting out all the payments to be made on the following Payment Date under the Post-Trigger Notice Priority of Payments which, following the occurrence of a Trigger Event and the delivery of a Trigger Notice, shall be prepared and delivered by the Calculation Agent in accordance with the Cash Allocation, Management and Payments Agreement.

“**Pre-Trigger Notice Priority of Payments**” means the Priority of Payments under the Condition 6.1 (*Pre-Trigger Notice Priority of Payments*).

“**Principal Amount Outstanding**” means, on any date, (i) the principal amount of a Note or a Class of Notes as of the Issue Date, minus (ii) the aggregate amount of all principal payments which have been paid prior to such date, in respect of such Note or Class of Notes.

“**Principal Deficiency Termination Event**” means the event occurring with respect to a Payment Date when the ratio between:

- (a) the Adjusted Outstanding Principal Balance of the Receivables; and
- (b) the Principal Amount Outstanding of the Class A Notes and Class B Notes as of the immediately following Payment Date calculated by taking into account the payments to be made on such Payment Date minus an amount equal to Euro 5,000,000,

is lower than 1 (one).

“**Principal Instalment**” means the principal component of each Instalment.

“Priority of Payments” means the order of priority pursuant to which the funds available to the Issuer to make payments on each Payment Date shall be applied on such Payment Date in accordance with this Conditions and the Intercreditor Agreement.

“Prospectus” means the prospectus prepared in connection with the issue of the Notes in accordance with article 2, paragraph 3 of the Securitisation Law and article 7(1)(c) of the Securitisation Regulation.

“Purchaser” means Fucino SME S.r.l.

“Quarterly Collection Date” means the last calendar day of December, March, June and September in each calendar year. The first Quarterly Collection Date will be 31 December 2019.

“Quarterly Collection Period” means each quarterly period which commences on a Quarterly Collection Date (excluded) and ends on the immediately following Quarterly Collection Date (included), provided that the first quarterly collection period shall commence on the Economic Effective Date (included) and end on the First Quarterly Collection Date (included).

“Quarterly Servicer's Report” means the quarterly servicing report, containing information as to the collections and recoveries to be made in respect of the Portfolios during the immediately preceding Quarterly Collection Period, which the Servicer undertakes to prepare and submit on the Quarterly Servicer's Report Date in accordance to the form attached to the Servicing Agreement.

“Quarterly Servicer's Report Date” means the 12th Local Business Day following the end of each Quarterly Collection Period.

“Quotaholder” means Special Purpose Entity Management S.r.l.

“Quotaholders' Agreement” means the agreement executed between the Issuer, the Quotaholder, Igea Banca and the Representative of the Noteholders.

“Quota Capital Account” means the Euro denominated account opened in the name of the Issuer with Banca del Fucino with IBAN: IT 31 C 03124 03210 000000240527, or such other account as shall replace such Account pursuant to, and to be operated in accordance with, the provisions of the Cash Allocation, Management and Payments Agreement.

“Rate of Interest” means the Class A Rate of Interest or the Class B Rate of Interest.

“Real Estate Assets” means any real estate property which has been mortgaged in favor of the Originators to secure the Receivables.

“Receivables” means together the Banca del Fucino Receivables and the Igea Receivables; provided that in each case such Receivables shall be deemed to be “loans or extensions of credit” and not “securities or derivatives” as those terms are used in the Volcker Rule.

“Regulatory Requirement” means: (i) the adoption after the Issue Date of any applicable law, rule or regulation (including any applicable law, rule or regulation regarding capital adequacy or liquidity coverage) or any change therein after the Issue Date, or (ii) any change after the Issue Date in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency; provided that for purposes of this definition, (x) the United States bank regulatory rule titled Risk-Based Capital Guidelines; Capital Adequacy Guidelines; Capital Maintenance: Regulatory Capital; Impact of Modification to Generally Accepted Accounting Principles; Consolidation of Asset-Backed Commercial Paper Programs; and Other Related Issues, adopted on December 15, 2009, (y) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder, issued in connection therewith or in implementation thereof, and (z) all requests, rules, guidelines and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel II, Basel III or Basel IV, shall in each case be deemed to be a “Regulatory Requirement”, regardless of the date enacted, adopted, issued or implemented. The Issuer acknowledge that any holder of the Class A Notes, or a

related Senior Funding Source may institute measures in anticipation of a Regulatory Requirement (including, without limitation, the imposition of internal charges on such Class A Noteholder or a related Senior Funding Source's interests or obligations under this Agreement), and may commence allocating charges to or seeking compensation from the Issuer in connection with such measures, in advance of the effective date of such Regulatory Requirement, and the Issuer agrees to pay such charges or compensation to the Administrative Agent, for the benefit of such holder of the Class A Notes or a related Senior Funding Source, following demand therefore without regard to whether such effective date has occurred. The Issuer further acknowledges that any charge or compensation demanded hereunder may take the form of a monthly charge to be assessed by such Class A Noteholder or Senior Funding Source.

“Representative of the Noteholders” means 130 Finance S.r.l., or any successors or assigns thereto in accordance with the Conditions and the Rules of Organisation of the Noteholders.

“Retention Amount” means an amount equal to Euro 20,000, provided that on the Payment Date on which the Notes are redeemed in full the Retention Amount shall be the amount indicated by the Corporate Services Provider as necessary to cover the corporate expenses of the Issuer following full redemption of the Notes.

“Rules of the Organisation of the Noteholders” or **“Rules”** means the rules of the organisation of the Noteholders attached as an Exhibit to the Conditions.

“Securitisation” means the securitisation of the Receivables made by the Issuer through the issuance of the Notes, pursuant to articles 1 and 5 of the Securitisation Law.

“Securitisation Law” means Italian Law number 130 of 30 April 1999 as amended from time to time.

“Securitisation Regulation” means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017, together with any relevant implementing measures or official guidance in relation thereto, in each case, as amended varied of substituted from time to time.

“Security Interest” means:

- (a) any mortgage, charge, pledge, lien, privilege (*privilegio speciale*) or other security interest securing any obligation of any person;
- (b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set-off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or
- (c) any other type of preferential arrangement having a similar effect.

“Senior Notes” means the Class A Notes.

“Senior Noteholder(s)” means the holder(s) of a Senior Note.

“Senior Funding Agreement” means any agreement between a Senior Funding Source and a Class A Noteholder whereby the Senior Funding Source has agreed to provide liquidity funding and/or an asset purchase facility to the Class A Noteholder in order to fund on a senior secured basis either directly or indirectly the acquisition of the Class A Notes by such holder.

“Senior Funding Source” means: (i) JPMorgan Chase Bank, N.A., (ii) any financial institution or other entity providing liquidity, credit enhancement, back-up purchase facilities or other funding to a Class A Noteholder pursuant to a Senior Funding Agreement or (iii) any holding company of any of the foregoing.

“Servicer” means Igea Banca and any successors or assigns thereto from time to time or any other person from time to time acting as a Servicer.

“**Servicing Agreement**” means the agreement entered into on 8 August 2019, as amended on 16 October 2019 between, *inter alios*, the Issuer, the Servicer and the Delegated Servicer.

“**S&P**” means Standard and Poor’s Rating Services.

“**Step-up Margin**” means 4.5% (four point five per cent).

“**Subordinated Loan Provider**” means Igea Banca and any relevant successors or assigns thereto from time to time.

“**Suspended Interest**” means the interest component (i) accrued during the suspension period ended prior to the Valuation Date and (ii) whose payment has been rescheduled in equal quotas throughout the entire amortization plan, as a consequence of a moratorium agreement which provides for the suspension of payment of the installment, whose effects ended prior to the Valuation Date.

“**Target Cash Reserve Amount**” means on the Issue Date and each Payment Date thereafter, an amount equal to Euro 4,509,000.

“**TARGET Day**” means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007, as amended, is open for the settlement of payments in Euro.

“**TARGET System**” means the TARGET2 system.

“**TARGET2**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

“**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 subdivision thereof or any authority thereof or therein.

“**Tax Credit**” has the meaning ascribed to it in Condition 7.10.3 (*Right of Restitution*).

“**Tax Deduction**” means any deduction or withholding on account of Tax.

“**Tax Payment**” has the meaning ascribed to it in Condition 7.10.3 (*Right of Restitution*).

“**Termination Event**” has the meaning ascribed thereto in Condition 14.

“**Termination Event Notice**” has the meaning ascribed to it in Condition 14.2 (*Delivery of a Termination Event Notice*).

“**Transaction**” means the securitisation of the Portfolios carried out by the Issuer.

“**Transaction Bank**” means BNP Paribas Securities Services, Milan Branch, a company incorporated under the laws of the Republic of France, acting through its Milan branch, having its registered office at Piazza Lina Bo Bardi, 3, 20124, Milan.

“**Transaction Documents**” means together, the Transfer Agreements, the Servicing Agreement, the Warranty and Indemnity Agreement, the Intercreditor Agreement, the Cash Allocation, Management and Payments Agreement, the Back-up Servicing Agreement, the Mandate Agreement, the Corporate Services Agreement, the Administrative Services Agreement, the Quotaholders' Agreement, the Subordinated Loan Agreement, the Master Definitions Agreement, the Conditions, the Notes Subscription Agreement and any other document which may be entered into by the Issuer, from time to time in connection with the Securitisation.

“**Transaction Party**” has the meaning ascribed to it in Condition 2.2.3 (*Transaction Parties*).

“**Transfer Agreements**” means together the Igea Banca Transfer Agreement and the Banca del Fucino Transfer Agreement.

“**Trigger Event**” means any of the events described in Condition 12 (*Trigger Events*).

“**Trigger Notice**” means the notice served by the Representative of the Noteholders on the Issuer declaring the Notes to be due and payable in full following the occurrence of a Trigger Event as described in Condition 12.2 (*Delivery of a Trigger Notice*).

“**Unpaid Instalment**” means any Instalment that is not duly paid by the relevant Debtor within five days from the scheduled date for payment thereof in relation to Loan Agreements providing for monthly, bi-monthly, quarterly, semi-annual and annual payments.

“**Valuation Date**” means h. 23:59 of 31 May 2019.

“**Variable Return**” means, collectively, the Class B1 Notes Variable Return and the Class B2 Notes Variable Return.

“**VAT**” means “*Imposta sul Valore Aggiunto*” (IVA) as defined in Italian D.P.R. number 633 of 26 October 1972, as amended and implemented from time to time and any other tax of a similar fiscal nature whether imposed in Italy (in place of or in addition to IVA) or elsewhere.

“**Warranty and Indemnity Agreement**” means the warranty and indemnity agreement entered into on 25 July 2019 between the Purchaser and the Originators as from time to time modified in accordance with the provisions herein contained and including any agreement or document expressed to be supplemental thereto.

2.2 Interpretation

2.2.1 *References in Condition*

Any reference in these Conditions to:

- “**holder**” and “**Holder**” mean the ultimate holder of a Note and the words “**holder**”, “**Noteholder**” and related expressions shall be construed accordingly;
- a “**law**” shall be construed as a reference to any law, statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body and a reference to any provision of any law, statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order or any such legislative measure is to that provision as amended or re-enacted;
- “**person**” shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state and any association or partnership (whether or not having legal personality) of two or more of the foregoing;
- a “**successor**” of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under any Transaction Document or to which, under such laws, such rights and obligations have been transferred; any reference to Igea Banca S.p.A. or Banca del Fucino S.p.A. shall be construed so as to include any relevant successors and permitted assigns and transferees (including any entity resulting from the Extraordinary Corporate Transaction).

2.2.2 *Transaction Documents and other agreements*

Any reference to the Master Definitions Agreement, any other document defined as a “**Transaction Document**” or any other agreement or document shall be construed as a reference to the Master Definitions Agreement, such other Transaction Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be amended, varied, novated, supplemented or replaced.

2.2.3 *Transaction Parties*

A reference to any person defined as a “**Transaction Party**” in these Conditions or in any Transaction Document shall be construed so as to include its and any subsequent successors and permitted assignees and transferees in accordance with their respective interests.

3. DENOMINATION, FORM AND TITLE

3.1 Denomination

The Notes are issued in the denomination of Euro 100,000 and integral multiples of Euro 1 in excess thereof.

3.2 Form

The Notes are issued in dematerialised form and will be evidenced by, and title thereto will be transferable by means of, one or more book-entries in accordance with the provisions of (i) article 83-*bis* of the Financial Laws Consolidation Act; and (ii) the the Regulation jointly issued by CONSOB and the Bank of Italy on 13 August 2018, as amended and supplemented from time to time.

3.3 Title and Monte Titoli

The Notes will be held by Monte Titoli on behalf of the Noteholders until redemption or cancellation thereof for the account of the relevant Monte Titoli Account Holder. No physical documents of title will be issued in respect of the Notes.

3.4 The Rules

The rights and powers of the Noteholders may only be exercised in accordance with the Rules attached to these Conditions as an Exhibit which shall constitute an integral and essential part of these Conditions.

4. STATUS, SEGREGATION AND RANKING

4.1 Status

The Notes constitute direct, secured and limited recourse obligations of the Issuer and, accordingly, the obligation of the Issuer to make payments under the Notes is limited to the amounts received or recovered by the Issuer in respect of the Portfolios and pursuant to the exercise of the Issuer’s rights under the Transaction Documents as further specified in Condition 9.2 (*Limited recourse obligations of the Issuer*). The Noteholders acknowledge that the limited recourse nature of the Notes produces the effects of a “*contratto aleatorio*” under Italian law and are deemed to accept the consequences thereof, including, but not limited to, the provisions of article 1469 of the Italian civil code.

4.2 Segregation by law and security

4.2.1 By virtue of the Securitisation Law, the Portfolios and the other Issuer’s Rights are segregated from all other assets of the Issuer and any amount deriving therefrom will only be available both before and after a winding-up of the Issuer to satisfy the obligations of the Issuer to the Noteholders, to the Other Issuer Creditors and to any third party creditors of the Issuer in respect of costs, fees and expenses incurred by the Issuer in relation to the Securitisation.

4.3 Ranking

4.3.1 Both prior to and following the delivery of a Trigger Notice or a Termination Event Notice, in respect of the obligation of the Issuer to pay principal, Class A Interest Payment

Amount, Class B Interest Payment Amount, Additional Amounts on the Notes, if any, and Variable Return on the Class B Notes:

- (i) the Class A Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but in priority to payments of principal, interest and Variable Return due on the Class B Notes; and
- (ii) the Class B Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to payments of principal, Class A Interest Payment Amount and Additional Amounts, if any, due on the Class A Notes.

in each case subject to and in accordance with the Pre-Trigger Notice Priority of Payments or the Post-Trigger Notice Priority of Payments, as the case may be.

4.4 Obligations of Issuer only

The Notes are obligations solely of the Issuer and are not obligations of, or guaranteed by, any other entity or person, including the Administrative Agent, the Originators, the Quotaholder of the Issuer or any Other Issuer Creditor. Furthermore, no person and none of such parties (other than the Issuer) accepts any liability whatsoever in respect of any failure by the Issuer to make payment of any amount due on the Notes.

5. COVENANTS

For so long as any amount remains outstanding in respect of the Notes of any Class, the Issuer shall not, save with prior written consent of the Representative of the Noteholders or as provided in or contemplated by any of the Transaction Documents:

5.1 Negative pledge

create or permit to subsist any Security Interest whatsoever upon, or with respect to the Receivables, or any part thereof or any of its present or future business, undertaking, assets or revenues relating to the Securitisation or undertakings or sell, lend, part with or otherwise dispose of all or any part of the Receivables, or any part thereof or any of its present or future business, undertaking, assets or revenues relating to the Securitisation whether in one transaction or in a series of transactions save where provided in the Transaction Documents and in particular in Conditions 8.2 (*Mandatory Redemption*), 8.3 (*Optional Redemption*) and 13.3 (*Sale of Portfolio*); or

5.2 Restrictions on activities

- 5.2.1 engage in any activity whatsoever which is not incidental to or necessary in connection with the Securitisation or any further securitisation complying with Condition 5.11 (*Further securitisations*) or with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage; or
- 5.2.2 have any *società controllata* (subsidiary) or *società collegata* (affiliate company) (as defined in article 2359 of the Italian Civil Code) or any employees or premises; or
- 5.2.3 at any time approve or agree or consent to any act or thing whatsoever which may be materially prejudicial to the interests of the Noteholders under the Transaction Documents and shall not do, or permit to be done, any act or thing in relation thereto which may be materially prejudicial to the interests of the Noteholders under the Transaction Documents; or

- 5.2.4 become the owner of any real estate assets; or
- 5.2.5 become resident, including without limitation for tax purposes, in any country outside Italy or cease to be managed, administered in Italy or cease to have its centre of main interest in Italy; or

5.3 Dividends or distributions

pay any dividend or make any other distribution or return or repay any equity capital to its Quotaholder (or successor quotaholder(s)), or issue any further quota or shares; or

5.4 De-registrations

ask for de-registration from the register of special purpose vehicles held by Bank of Italy pursuant to the regulation issued by the Bank of Italy on 7 June 2017, for as long as the Securitisation Law or any other applicable law or regulation requires issuers of notes issued under the Securitisation Law or companies incorporated pursuant to the Securitisation Law to be registered thereon; or

5.5 Borrowings

incur any indebtedness in respect of borrowed money whatsoever (save for the indebtedness incurred in respect of any further securitisation permitted pursuant to Condition 5.11 (*Further securitisations*) below) or give any guarantee, indemnity or security in respect of any indebtedness or in respect of any other obligation of any person or entity or become liable for the debts of any other person or entity; or

5.6 Merger

consolidate or merge with any other person or entity or convey or transfer its properties or assets substantially as an entirety to any other person or entity; or

5.7 No variation or waiver

permit any of the Transaction Documents to which it is party to be amended, terminated or discharged, or exercise any powers of consent or waiver pursuant to the terms of any of the Transaction Documents to which it is a party including any power of consent or waiver in respect of the Portfolios, or permit any party to any of the Transaction Documents to which it is a party to be released from such obligations; or

5.8 Bank accounts

open or have an interest in any bank account other than the Issuer's Accounts, the account on which its quota capital is deposited or any bank accounts opened in relation to any further securitisation permitted pursuant to Condition 5.11 (*Further securitisations*) below; or

5.9 Statutory documents

amend, supplement or otherwise modify its by-laws ("*statuto*") or *atto costitutivo* except where such amendment, supplement or modification is required by a compulsory provision of Italian law or by the competent regulatory authorities; or

5.10 Corporate records, financial statements and book of account

cease to maintain corporate records, financial statements and book of account separate from those of the Originators and any other person or entity; or

5.11 Further securitisations

None of the covenants in this Condition 5 (*Covenants*) above shall prohibit the Issuer from:

- (i) acquiring, or financing pursuant to article 7 of the Securitisation Law, by way of separate transactions unrelated to this Transaction, further portfolios of monetary claims in addition to the Receivables either from the Originators or from any other entity (the “**Further Portfolios**”);
- (ii) securitising such Further Portfolios (each, a “**Further Securitisation**”) through the issue of further debt securities additional to the Notes (the “**Further Notes**”);
- (iii) entering into agreements and transactions, with any of the Originators or any other entity, that are incidental to or necessary in connection with such Further Securitisation including, *inter alia*, the ring-fencing or the granting of security over such Further Portfolios and any right, benefit, agreement, instrument, document or other asset of the Issuer relating thereto to secure such Further Notes (the “**Further Security**”), provided that:
 - (A) the Issuer confirms in writing to the Representative of the Noteholders and - while the Class A Notes are outstanding to the Administrative Agent - that such Further Security does not comprise or extend over any of the Receivables or any of the other Issuer's Rights;
 - (B) the Issuer confirms in writing to the Representative of the Noteholders and - while the Class A Notes are outstanding to the Administrative Agent - 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;
 - (C) the Issuer confirms in writing to the Representative of the Noteholders and - while the Class A Notes are outstanding to the Administrative Agent - 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;
 - (D) while the Class A Notes are outstanding and an Administrative Agent is appointed, the Administrative Agent is satisfied that conditions from (A) to (C) of this provision have been satisfied and the prior written consent of the Administrative Agent has been obtained by the Issuer; or if the Class A Notes have been repaid in full or the Administrative Agent is not appointed, the Representative of the Noteholders is satisfied that conditions from (A) to (C) of this provision have been satisfied and the prior written consent of the Representative of the Noteholders has been obtained by the Issuer.

In giving any consent to the foregoing, the Representative of the Noteholders or the Administrative Agent may require the Issuer to make such modifications or additions to the

provisions of any of the Transaction Documents or may impose such other conditions or requirements as the Representative of the Noteholders and the Administrative Agent 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.

None of the covenants in this Condition 5 (*Covenants*) shall prohibit the Issuer from carrying out any activity which is incidental to maintaining its corporate existence and complying with laws and regulations applicable to it.

6. PRIORITY OF PAYMENTS

6.1 Pre-Trigger Notice Priority of Payments

Prior to the delivery of a Trigger Notice or a Termination Event Notice or redemption in full of all the Notes pursuant to the Conditions, the Issuer Available Funds shall be applied on each Payment Date in making the following payments in the following order of priority (the “**Pre-Trigger Notice Priority of Payments**”):

First, (i) to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Expenses (which include, for the avoidance of doubts, any corporation and trade tax under any applicable law) (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses during the immediately preceding Interest Period); and thereafter (ii) to credit to the Expenses Account the amount necessary, if any, to bring the balance thereof to an amount equal to the Retention Amount;

Second, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any amount due and payable on account of remuneration, indemnities or proper costs and expenses incurred by the Representative of the Noteholders, the Transaction Bank, the Interim Collection Banks, the Cash Manager, the Calculation Agent, the Paying Agent and the Corporate Services Provider;

Third, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, (i) any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due and payable to the Servicer and the Delegated Servicer under the Servicing Agreement, (ii) any such amounts due and payable (including any expenses, costs and fees incurred in the course of replacement) to any substitute servicer (if any) for the Receivables which may be appointed from time to time in accordance with the Servicing Agreement, (iii) any fees, costs, taxes, expenses and other amounts due and payable to the Back-up Servicer (including any expenses, costs and fees incurred in the course of its appointment), and (iv) any such costs and expenses incurred by the Issuer itself in the event that the Issuer collects and/or services the Receivables;

Fourth, to pay, *pari passu* and *pro rata*, the Class A Interest Payment Amount and Additional Amounts, if any, due and payable on the Class A Notes and any indemnity payment due to the Class A Notes Purchaser under the Notes Subscription Agreement on such Payment Date;

Fifth, to credit into the Cash Reserve Account such an amount as will bring the balance of such account up to (but not in excess of) the Target Cash Reserve Amount;

Sixth, to pay *pari passu* and *pro rata* (i) to the Originators (*pari passu* and *pro rata* according to the amounts then due) any amount due by the Issuer as a restitution of the indemnities paid by any of the Originators to the Issuer in case such indemnities have been, at a later time, recovered by the Issuer from third parties as described in clause 5.3 of the Warranty and Indemnity Agreement; (ii) the amounts due by the Issuer to the Servicer under clause 3.2 of the Servicing Agreement;

Seventh, to pay the Principal Amount Outstanding of the Class A Notes until the Class A Notes have been redeemed in full;

Eighth, to pay, *pari passu* and *pro rata*, the Class B Interest Payment Amount;

Ninth, to pay, *pari passu* and *pro rata*, (i) any amount due and payable as interest and principal on the Subordinated Loan to the Subordinated Loan Provider and (ii) to the Originators any amount due and payable as purchase price adjustments in respect of their respective Receivables not listed under the relevant Transfer Agreement but matching the criteria listed in the relevant Transfer Agreement and any amount due and payable by the Issuer pursuant to the Warranty and Indemnity Agreement (save for amounts due and payable as restitution of indemnities paid by the Originators under the Warranty and Indemnity Agreement referred under item (*Sixth*) above and save for the repayment of any limited recourse loan pursuant to Clause 6 of the Warranty & Indemnity Agreement which will be repaid out of the Excluded Collections);

Tenth, to pay to the Originators, *pari passu* and *pro rata* according to the amounts then due, (i) any amount due and payable as restitution of the insurance premia and relevant expenses advanced by the Originators under the relevant Transfer Agreement; (ii) any amount due and payable to the relevant Originator, as restitution of sums unduly paid by it to the Issuer and not expressly set forth in any other item; and (iii) any amount due and payable to them under any role under the Transaction Documents and not expressly set forth in any other item (other than the repayment of any limited recourse loan pursuant to Clause 6 of the Warranty & Indemnity Agreement which will be repaid out of the Excluded Collections);

Eleventh, after the Class A Notes have been redeemed in full, to repay *pari passu* and *pro rata* the Principal Amount Outstanding under the Class B1 Notes and the Class B2 Notes, provided that the Principal Amount Outstanding of the Class B1 Notes and the Class B2 Notes shall not be lower than Euro 100,000 (until the last date a payment is made under the Class B Notes);

Twelfth, to pay, *pari passu* and *pro rata*, the Class B1 Variable Return (if any) on the Class B1 Notes and the Class B2 Variable Return (if any) on the Class B2 Notes; and

Thirteenth, after full and final settlement of all the payments due under this Priority of Payments and full redemption of all the Notes, to pay to the Originators any surplus (other than the repayment of any limited recourse loan pursuant to Clause 6 of the Warranty & Indemnity Agreement which will be repaid out of the Excluded Collections) remaining on the balance of the the Payments Account, the Collections and Recoveries Account and the Expenses Account and in general of any residual amount collected by the Issuer in respect of the Transaction.

6.2 Post-Trigger Notice Priority of Payments

On each Payment Date following the delivery of a Trigger Notice or a Termination Event Notice, the Issuer Available Funds shall be applied in making the following payments in the following order of priority (the “**Post-Trigger Notice Priority of Payments**” and, together with the Pre-Trigger Notice Priority of Payments, the “**Priority of Payments**”):

First, (i) to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Expenses (which include, for the avoidance of doubts, any corporation and trade tax under any applicable law) (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses during the immediately preceding Interest Period); and thereafter, unless an Insolvency Event with regard to the Issuer has occurred, (ii) to credit to the Expenses Account the amount necessary, if any, to bring the balance thereof to an amount equal to the Retention Amount;

Second, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any amount due and payable on account of remuneration, indemnities or proper costs and expenses incurred by the Representative of the Noteholders, the Transaction Bank, the Interim Collection Banks, the Cash Manager, the Calculation Agent, the Paying Agent and the Corporate Services Provider;

Third, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, (i) any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due and payable to the Servicer and the Delegated Servicer, (ii) any such amounts due and payable (including any expenses, costs and fees incurred in the course of replacement) to any substitute servicer (if any) for the Receivables which may be appointed from time to time in accordance with the Servicing Agreement, (iii) any fees, costs,

taxes, expenses and other amounts due and payable to the Back-up Servicer (including any expenses, costs and fees incurred in the course of its appointment), and (iv) any such costs and expenses incurred by the Issuer itself in the event that the Issuer collects and/or services the Receivables;

Fourth, to pay, *pari passu* and *pro rata*, the Class A Interest Payment Amount and Additional Amounts, if any, due and payable on the Class A Notes and any indemnity payment due to the Class A Purchaser under the Notes Subscription Agreement on such Payment Date;

Fifth, to pay *pari passu* and *pro rata* (i) to the Originators (*pari passu* and *pro rata* according to the amounts then due) any amount due by the Issuer as a restitution of the indemnities paid by any of the Originators to the Issuer in case such indemnities have been, at a later time, recovered by the Issuer from third parties as described in clause 5.3 of the Warranty and Indemnity Agreement; (ii) the amounts due by the Issuer to the Servicer under clause 3.2 of the Servicing Agreement;

Sixth, to pay the Principal Amount Outstanding of the Class A Notes until the Class A Notes have been redeemed in full;

Seventh, to pay, *pari passu* and *pro rata*, the Class B Interest Payment Amount;

Eighth, to pay, *pari passu* and *pro rata*, (i) any amount due and payable as interest and principal on the Subordinated Loan to the Subordinated Loan Provider and (ii) to the Originators according to the amounts then due, any amount due and payable as purchase price adjustments in respect of their respective Receivables not listed under the relevant Transfer Agreement but matching the criteria listed in the relevant Transfer Agreement and any amount due and payable by the Issuer pursuant to the Warranty and Indemnity Agreement (save for amounts due and payable as restitution of indemnities paid by the Originators under the Warranty and Indemnity Agreement referred under item (*Fifth*) above and save for the repayment of any limited recourse loan pursuant to Clause 6 of the Warranty & Indemnity Agreement which will be repaid out of the Excluded Collections);

Ninth, to pay to the Originators, *pari passu* and *pro rata* according to the amounts then due, (i) any amount due and payable as restitution of the insurance premia and relevant expenses advanced by the Originators under the relevant Transfer Agreement; (ii) any amount due and payable to the relevant Originators, as restitution of sums unduly paid by it to the Issuer and not expressly set forth in any other item and (iii) any amount due and payable to them under any role under the Transaction Documents and not expressly set forth in any other item (other than the repayment of any limited recourse loan pursuant to Clause 6 of the Warranty & Indemnity Agreement which will be repaid out of the Excluded Collections);

Tenth, after the Class A Notes have been redeemed in full, to pay *pari passu* and *pro rata* the Principal Amount Outstanding under the Class B1 Notes and the Class B2 Notes, provided that the Principal Amount Outstanding of the Class B1 Notes and the Class B2 Notes shall not be lower than Euro 100,000 (until the last date a payment is made under the Class B1 Notes and the Class B2 Notes);

Eleventh, to pay, *pari passu* and *pro rata*, the Class B1 Variable Return (if any) on the Class B1 Notes and the Class B2 Variable Return (if any) on the Class B2 Notes;

Twelfth, after full and final settlement of all the payments due under this Priority of Payments and full redemption of all the Notes, to pay to the Originators, *pari passu* and *pro rata* according to the respective amounts thereof, any surplus (other than the repayment of any limited recourse loan pursuant to Clause 6 of the Warranty & Indemnity Agreement which will be repaid out of the Excluded Collections) remaining on the balance of the the Payments Account, the Collections and Recoveries Account and the Expenses Account and in general of any residual amount collected by the Issuer in respect of the Transaction.

7. INTEREST – ADDITIONAL AMOUNTS – VARIABLE RETURN

7.1 Accrual of interest and Variable Return

The Class A Notes bear interest on their Principal Amount Outstanding from (and including) the Issue Date.

The Class B Notes bear interest on their Principal Amount Outstanding from (and including) the Issue Date.

The Issuer may pay the Variable Return on the Principal Amount Outstanding of the Class B Notes on each Payment Date, in accordance with the Priority of Payments.

7.2 Payment Dates and Interest Periods

Interest in respect of the Notes will accrue on a daily basis and will be payable in Euro in arrears on each Payment Date in respect of the Interest Period ending on such Payment Date. The First Payment Date for the Notes is the Payment Date falling on 27 January 2020.

7.3 Termination of interest accrual

The Class A Notes and the Class B Notes (or the portion of the relevant Principal Amount Outstanding due for redemption) shall cease to bear interest from (and including) the Final Maturity Date or from (and including) any earlier date fixed for redemption unless payment of the principal due and payable but unpaid is improperly withheld or refused, in which case, the Class A Notes (or the relevant portion thereof) and the Class B Notes (or the relevant portion thereof) will continue to bear interest in accordance with this Condition (both before and after judgment) at the rate from time to time applicable to such Class A Notes or Class B Notes until the day on which either all sums due in respect of such Class A Notes or Class B Notes up to that day are received by the relevant Class A Noteholder or Class B Noteholder or the Representative of the Noteholders or the Paying Agent receives all amounts due on behalf of all such Class A Noteholder or Class B Noteholder.

7.4 Calculation of interest

Interest on the Class A Notes in respect of any Interest Period or any other period will be calculated on the basis of the aggregate of the Class A Daily Interest Payment Amounts for the relevant Interest Period or other period as applicable, and interest on the Class B Notes in respect of any Interest Period or any other period will be calculated on the basis of the aggregate of the Class B Daily Interest Payment Amounts for the relevant Interest Period or other period as applicable.

7.5 Rate of Interest

The rate of interest applicable to each Class A Notes and to each Class B Notes for each Interest Period, including the Initial Interest Period, shall be the following:

7.5.1 Class A Rate of Interest

Each of the Class A Notes bears interest on its Principal Amount Outstanding from (and including) the Issue Date at a rate equal EURIBOR *plus*

- (a) the Class A Notes Margin or the Increased Margin *per annum* (assessed on a daily basis), as applicable under Conditions 7.6.1.3 and 7.6.1.4, or
- (b) limited to the event that a Termination Event Notice or a Trigger Notice has been served, the Step-Up Margin, *per annum* (assessed on a daily basis). (as applicable, the “**Class A Rate of Interest**”).

7.5.2 Class B Rate of Interest

Each of the Class B Notes bears interest on its Principal Amount Outstanding from (and including) the Issue Date at a rate equal EURIBOR *plus* the Class B Margin (the “**Class B Rate of Interest**”).

7.5.3 Applicable Benchmark

If Euribor can no longer be calculated or administered, or it becomes illegal for the Paying Agent to determine any amounts due to be paid under the Notes, as at the relevant Payment Date, the applicable benchmark shall be such alternative rate which has replaced Euribor in customary market usage for the purpose of determining floating rates of interest in respect of Euro-denominated securities, as identified by the Representative of the Noteholders, in consultation with an independent financial advisor (the “**IFA**”) appointed by the Representative of the Noteholders (as directed by the holders of the Most Senior Class of Noteholders in accordance with the Rules), provided however that (i) if the IFA determines that there is no clear market consensus as to whether any rate has replaced Euribor in customary market usage, the IFA shall determine an appropriate alternative rate, and the decision of the IFA will be binding on the Issuer, the Representative of the Noteholders, the Paying Agent and the Noteholders; and (ii) sub-paragraph (b) of the definition of “Euribor” shall apply to such alternative rate *mutatis mutandis*.

7.6 Determination of interest rate and calculation of Class A Interest Payment Amounts, of Class B Interest Payment Amounts and of Variable Return

7.6.1 Class A Interest Payment Amounts

7.6.1.1 The Paying Agent shall determine daily – subject to Condition 7.6.1.2 below - the Euro amount payable as interest on a Class A Note in respect of an Interest Period calculated by applying the Class A Rate of Interest (determined in accordance with Condition 7.5.1) to the Principal Amount Outstanding of all the Class A Notes on the relevant day (after deducting therefrom any payment of principal due and paid on that day), dividing by 360, and rounding the resultant figure to the nearest cent (half a cent being rounded up) (the “**Class A Daily Interest Payment Amount**”). The total Euro amount payable as interest on a Class A Notes in respect of a Class A Interest Payment Amount shall be equal to the aggregate of the Class A Daily Interest Payment Amounts in such Interest Period (the “**Class A Interest Payment Amount**”).

7.6.1.2 For the purpose of determining the Class A Rate of Interest to be applied to determine the Class A Interest Payment Amount payable on the Class A Notes on a Payment Date with respect to the days from the relevant Calculation Date (included) to such Payment Date (excluded) the Paying Agent shall apply the Class A Rate of Interest applicable on the relevant Calculation Date (the “**Class A Estimated Amount**”). An amount equal to (a) the Estimated Amount less (b) the amount that should have been paid as Class A Interest Amount had EURIBOR been calculated at the actual daily rate with respect to the period from and including the Calculation Date to the following Payment Date (the “**Class A Adjustment**”) shall if positive be deducted from the Class A Interest Payment Amount due on the immediately following Payment Date and if negative be added to the Class A Interest Payment Amount due on the immediately following Payment Date. No payments in relation to an Adjustment shall be due by the Issuer, or by a holder of the Class A Notes, as applicable, on the Payment Date with respect to which such Adjustment is determined.

7.6.1.3 In the event during an Interest Period all or part the Class A Notes are financed through the Senior Funding Agreement, the Calculation Agent shall ensure that from the date of such financing as notified to the Paying Agent, the Issuer, the Originators, the Servicer and the Class B Noteholders by the Calculation Agent, the Class A Notes Margin stops applying and Increased Margin is applied.

7.6.1.4 In the event during an Interest Period all or part of the Class A Notes are financed via Commercial Paper, the Calculation Agent shall ensure that from the date in which the funding is granted via Commercial Paper, as notified to the Paying Agent, the Issuer, the Originators, the Servicer and the Class B Noteholders by the Calculation Agent, the Increased Margin stops applying and the Class A Notes Margin is applied.

7.6.2 Class B Interest Payment Amounts

7.6.2.1 The Paying Agent shall determine daily – subject to Condition 7.6.2.2 below – the Euro amount payable as interest on a Class B Note in respect of an Interest Period calculated by applying the applicable Class B Rate of Interest (determined in accordance with Condition 7.5.2) to the Principal Amount Outstanding of all the Class B Notes on the relevant day (after deducting therefrom any payment of principal due and paid on that day), dividing by 360, and rounding the resultant figure to the nearest cent (half a cent being rounded up) (the “**Class B Daily Interest Payment Amount**”). The total Euro amount payable as interest on a Class B Notes in respect of a Class B Interest Payment Amount shall be equal to the aggregate of the Class B Daily Interest Payment Amounts in such Interest Period (the “**Class B Interest Payment Amount**”).

7.6.2.2 For the purpose of determining the Class B Rate of Interest to be applied to determine the Class B Interest Payment Amount payable on the Class B Notes on a Payment Date with respect to the days from the relevant Calculation Date (included) to such Payment Date (excluded), the Paying Agent shall apply the Class B Rate of Interest applicable on the relevant Calculation Date (the “**Class B Estimated Amount**”). An amount equal to (a) the Class B Estimated Amount less (b) the amount that should have been paid as Class B Interest Amount had EURIBOR been calculated at the actual daily rate with respect to the period from and including the Calculation Date to the following Payment Date (the “**Class B Adjustment**”) shall if positive be deducted from the Class B Interest Payment Amount due on the immediately following Payment Date and if negative be added to the Class B Interest Payment Amount due on the immediately following Payment Date. No payments in relation to a Class B Adjustment shall be due by the Issuer, or by a holder of the Class B Notes, as applicable, on the Payment Date with respect to which such Class B Adjustment is determined.

7.6.3 Class B1 Variable Return and Class B2 Variable Return

A Variable Return may be payable on the Junior Notes in Euro on each Payment Date, in accordance with the applicable Priority of Payments. The Variable Return payable *pro quota* on the Class B1 Notes (the “**Class B1 Variable Return**”) and the Variable Return on the Class B2 Notes (the “**Class B2 Variable Return**”) will be equal to the Issuer Available Funds available after making all payments due under items from (*First*) to (*Eleventh*) (both included) of the Pre-Trigger Notice Priority of Payments or under items from (*First*) to (*Tenth*) (both included) of the Post-Trigger Notice Priority of Payments (as applicable).

7.6.4 Calculation of Variable Return Amount

The Calculation Agent shall, on each Calculation Date immediately preceding a Payment Date, calculate the Euro amount (the “**Variable Return Amount**”) payable as Variable Return on each Class B Note in respect of such Interest Period.

The Variable Return Amount payable in respect of any Interest Period in respect of each Class B Note is calculated by multiplying the amounts available to make the payment in respect of Variable Return on the Class B Notes, in accordance with the relevant Priority of Payments, by a fraction, the numerator of which is the then Principal Amount Outstanding of each Class B Note and the

denominator of which is the then Principal Amount Outstanding of all the Class B Notes, and rounding down the resultant figure to the nearest cent.

7.7 Notification of Class A Interest Payment Amount, Class B Interest Payment Amount, Variable Return Amount and Payment Date

As soon as practicable, the Issuer through the Paying Agent will cause:

- (i) the Class A Interest Payment Amount and the Class B Interest Payment Amount for the related Interest Period and, if applicable, the Additional Amounts;
- (ii) the determination of the Variable Return Amount in respect of each Class B Note, and
- (iii) the Payment Date in respect of each such Class A Interest Payment Amount, Class B Interest Payment Amount and Variable Return Amount to be notified to the Representative of the Noteholders, the Servicer, the Corporate Services Provider, the Calculation Agent, the Paying Agent, the Administrative Agent, the Back-up Servicer and Monte Titoli and will cause the same to be published in accordance with Condition 17 (*Notices*) on or as soon as possible after the relevant Calculation Date.

7.8 Amendments to publications

The Class A Interest Payment Amount, the Class B Interest Payment Amount and the Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) with the consent and agreement of the Representative of the Noteholders.

7.9 Determination 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 calculate the Class A Daily Interest Payment Amount, the Class B Daily Interest Payment Amount, the Class A Interest Payment Amount, the Class B Interest Payment Amount or the Variable Return for the Class B Notes in accordance with Condition 7.6 (*Determination of interest rate and Calculation of Class A Interest Payment Amounts, of Class B Interest Payment Amounts and of Variable Return*), the Representative of the Noteholders as legal representative of the Organisation of the Noteholders shall determine (or cause to be determined) the Class A Interest Payment Amount, the Class B Interest Payment Amount or the Variable Return for the Class B Notes in the manner specified in Condition 7.6 (*Determination of interest rate and Calculation of Class A Interest Payment Amounts, of Class B Interest Payment Amounts and of Variable Return*). Any such determination shall be deemed to have been made by the Paying Agent or the Calculation Agent, as the case may be.

7.10 Additional Amounts

7.10.1 Additional Amounts

- (a) On each Payment Date, following the relevant notice being given by the Administrative Agent as per Condition 7.10.1 (b) here below, the Issuer shall pay any Additional Amounts to the relevant Class A Noteholder.
- (b) If the Issuer, the Calculation Agent, the Originators, the Servicer and the Class B Noteholders have received the relevant notice by the Administrative Agent that such Additional Amount are due to the relevant Class A Noteholder on or prior to the preceding Calculation Date such Additional Amounts shall be paid on the immediately following Payment Date. Where the Administrative Agent sends notice of the Additional Amounts due to the relevant Class A Noteholder following a Calculation Date but on or prior to the

Payment Date, such Additional Amount shall be paid on the second succeeding Payment Date.

- (c) The relevant Class A Noteholder shall be entitled to deem any Additional Amounts arising in respect of any Senior Funding Source as if the same had been due to the relevant Noteholder.

7.10.2 **Right of defence**

If any claim, demand or action is asserted or brought against a holder of the Class A Notes (or former holder thereof) in respect of which indemnity may be sought from the Issuer pursuant to paragraph (b) of the definition of Additional Amounts (the “**Indemnified Person**”), such Indemnified Person will promptly upon receipt of notice of the commencement of any suit, action, claim, investigation or governmental investigation (for the purposes of this Condition, the “**Procedures**”) against such Indemnified Person, notify the Issuer, of the commencement of such Procedures, *provided that* the omission to so notify the Issuer will not relieve it from any liability which it may have been under this Condition 7.10.

The Issuer may, at its own expense, participate in or assume the defence and settlement of any such Procedures, including the appointment of legal advisors approved by each relevant Indemnified Person (such approval not to be unreasonably withheld), *provided that* no settlement, compromise or consent of entry in judgment with respect to any pending or threatened Procedures may be made without the prior written consent of such Indemnified Person (which approval will not be unreasonably withheld or delayed), unless such settlement, compromise or consent (i) includes an unconditional release of the relevant Indemnified Person from all liability arising out of matters which are the subject of the Procedures and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any Indemnified Person. The Issuer shall not be liable to any Indemnified Person where the relevant Procedures have been settled or compromised without its prior written consent.

After timely notice from the Issuer to the Indemnified Person of its election to assume the defence thereof and, so long as the Issuer assumes the defence of such claim, demand or action (for the purposes of this Condition, a “**Claim**”) in a manner reasonably satisfactory to such Indemnified Person (to this effect and for the purpose of any such Claim, demand or action, the Issuer shall ensure that the Indemnified Person receives concomitantly copies of all pleadings and legal memos and is informed in advance of the strategy of the defence and of instructions to counsel), the Issuer will not be liable to the Indemnified Person under letter (b) of the definition of Additional Amounts for any legal or other expenses of any legal representation appointed by such Indemnified Person in addition to legal representation appointed by the Issuer unless: (i) the Issuer shall have agreed to pay such fees and expenses, (ii) the Issuer shall have failed to appoint lawyers reasonably satisfactory to the Indemnified Person (*provided, however, that*, its consent not to be unreasonably withheld) in a timely manner, or (iii) the Indemnified Person shall have been advised by lawyers that representation of the Indemnified Person by lawyers provided by the Issuer would be inappropriate due to actual or potential conflicting interests between the Issuer and the Indemnified Person, including situations in which there are one or more legal defences available to the Indemnified Person that are different from or additional to those available to the Issuer, in which cases the Issuer will pay for the fees and expenses of separate counsel to act on behalf of such Indemnified Person. No settlement of any such Claim, demand or action may be effected without the authority and written consent of the Issuer and the Indemnified Person, which consent will not be unreasonably withheld or delayed.

7.10.3 **Right of restitution**

If:

- (a) upon the Issuer exercising the optional redemption pursuant to Condition 8.3, if the Currency Hedge Breakage Costs are less than zero, the relevant Class A Noteholder shall pay to the Issuer within ten Business Days after the Class A Noteholder has received such amount from the relevant counterparty an amount equal to such negative amount (expressed as a positive amount of Euro calculated on the basis of the exchange rate determined under or implicit in each Currency Protection Agreement expiring on or to be closed out). The Administrative Agent will provide to the Issuer and the Servicer all relevant information in order to permit the Issuer to verify the calculation of the Currency Hedge Breakage Costs. Notwithstanding anything herein to the contrary, a Class A Noteholder shall not be required to make any payment to the Issuer hereunder unless and then only to the extent it has received payment of amounts from the applicable counterparty. Without limiting the foregoing, the Class A Noteholder shall take reasonable actions to recover amounts due to it by the applicable counterparty; or
- (b) the Class A Noteholder has obtained a credit against, relief or remission for, or repayment of any tax (each, a “**Tax Credit**”) or that a Tax Credit is attributable either to the circumstances giving rise to the Issuer obligation to make that tax payment under Condition 11.1 (a “**Tax Payment**”), or to that Tax Payment it shall pay over such refund to the Issuer (but only to the extent of Additional Amounts paid with respect to the Taxes giving rise to such refund), net of all out of pocket expenses of the Administrative Agent and without interest (other than any interest paid by the relevant governmental authority with respect to such refund); provided, that the Issuer, upon the request of the Administrative Agent, agrees to repay the amount paid over to the Issuer, (plus any penalties, interest or other charges imposed by the relevant governmental authority) to the Administrative Agent in the event that the Class A Noteholder is required to repay such refund to such governmental authority. Such Class A Noteholder shall not be required to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Issuer or any other person; or
- (c) any other payment made by the Issuer as Additional Amount, subsequently proves not to have been due, the Class A Noteholder at the time of payment will repay the Issuer the relevant amount.

The Issuer shall have a claim under this Condition 7.10.3 only against the Class A Noteholder (or its officers, directors, agents, employees and assigns) that received payment of the relevant Additional Amount (irrespective of whether it remains a Class A Noteholder thereafter).

7.11 Notifications to be final

Each notification, calculation and quotation given, expressed, made or obtained for the purposes of this Condition 7 (*Interest – Additional Amount – Variable Return*), whether by the Calculation Agent, the Paying Agent, the Issuer, the Representative of the Noteholders, the Administrative Agent (who shall be the entity solely responsible for making the determinations in relation to Additional Amounts, if any), a Class A Noteholder shall (in the absence of wilful default or gross negligence) be binding on all persons.

7.12 Unpaid interest and Additional Amounts

Unpaid Class A Interest Payment Amount, Class B Interest Payment Amount and Additional Amounts on the Class A Notes shall accrue no interest.

8. REDEMPTION, PURCHASE AND CANCELLATION

8.1 Final redemption

- 8.1.1 Unless previously redeemed in full or cancelled as provided in this Condition, the Issuer shall redeem the Notes of each Class at their Principal Amount Outstanding, *plus* any accrued but unpaid interest any Additional Amounts and Variable Return (to the extent applicable) on the Final Maturity Date.
- 8.1.2 The Issuer may not redeem the Notes in whole or in part prior to the Final Maturity Date except as provided below in Conditions 8.2 (*Mandatory redemption*) and 8.3 (*Optional redemption*), but without prejudice to Condition 12 (*Trigger Events*) and Condition 13 (*Enforcement*).
- 8.1.3 If the Issuer has insufficient Issuer Available Funds to repay the Notes in full on the Final Maturity Date, then the Notes shall be deemed to be discharged in full and any amount in respect of principal, interest, Additional Amounts, Variable Return or other amounts due and payable in respect of the Notes shall be finally and definitively cancelled, if the Issuer certifies that - following realization of the Portfolios and the other Issuer's Rights - no further amounts will be available to the Issuer (whether from the Receivables or otherwise) to pay any amounts due in respect of the Notes or to the Other Issuer Creditors.

8.2 Mandatory redemption

- 8.2.1 On each Payment Date on which there are Issuer Available Funds available for payments of principal in respect of the Notes in accordance with the applicable Priority of Payments set out in Condition 6 (*Priority of Payments*), the Issuer will cause:
- (a) prior to the service of a Termination Event Notice or a Trigger Notice, each Class A Note to be redeemed on such Payment Date in an amount equal to the lower of the funds available to the Issuer to so redeem such Class A Notes in accordance with the Priority of Payment set out by Condition 6.1 (*Pre-Trigger Notice Priority of Payments*) and the Principal Amount Outstanding of such Note;
 - (b) following service of a Termination Event Notice (and while no acceleration has occurred further to service of a Trigger Notice, in which case Condition 12.4 would apply), each Class A Note shall be redeemed on such Payment Date in an amount equal to the lower of the funds available to the Issuer to so redeem such Class A Notes in accordance with the Priority of Payment set out by Condition 6.2 (*Post-Trigger Notice Priority of Payments*) and the Principal Amount Outstanding of such Note; and
 - (c) after the Class A Notes have been redeemed in full, each Class B Note shall be redeemed on such Payment Date in an amount equal to the lower of the funds available to the Issuer to so redeem the Class B Notes in accordance with the Priority of Payment set out in Condition 6.1 (*Pre-Trigger Notice Priority of Payments*) or in Condition 6.2 (*Post-Trigger Notice Priority of Payments*), depending on whether a Termination Event Notice or a Trigger Notice have been delivered or not, and the Principal Amount Outstanding of such Class B Note determined on the related Calculation Date.

8.3 Optional redemption

- 8.3.1 Provided that no Trigger Notice has been served on the Issuer, on any Payment Date, the Issuer may redeem the Notes (in whole but not in part, or with the prior consent of the Class B

Noteholder, the Class A Notes (in whole) and the Class B Notes (in whole or in part) at their Principal Amount Outstanding (*plus* any accrued but unpaid interest thereon and other amount (including Additional Amounts) due in connection with the relevant Notes), in accordance with the Post-Trigger Notice Priority of Payments if either:

- (i) the Principal Amount Outstanding of the Class A Notes is equal to or less than 10 per cent. of their Principal Amount Outstanding as at the Issue Date; or
- (ii) on such Payment Date the Issuer would have to pay an Increased Margin or Step-up Margin and/or Additional Amounts; or
- (iii) on any Payment Date falling on or after January 2024.

8.3.2 The exercise of the optional redemption by the Issuer, shall be subject to the following:

- (i) that the Issuer has given at least 30 days' prior written notice to the Administrative Agent, the Representative of the Noteholders and to the relevant Noteholders in accordance with Condition 17 (*Notices*) of its intention to redeem the Notes of each Class which are to be redeemed; *provided, however, that* the above notice period will be reduced to 3 Business Days upon election by the Issuer to pay Breakage Costs and/or, if applicable, any Currency Protection Amount; and
- (ii) that prior to giving such notice, the Issuer has provided to the Administrative Agent, the Representative of the Noteholders a certificate signed by an authorised representative of the Issuer on its behalf confirming that the Issuer will on the relevant Payment Date (or on the relevant redemption date should the Issuer elect to pay Breakage Costs and, if applicable, any Currency Protection Amount) have the funds, not subject to the Security Interests of any person, required to redeem the relevant Notes in full (including for the avoidance of doubt the Principal Amount Outstanding of the Notes, all interest and Additional Amount, if any) (or, in case of redemption in part of the Class B Notes, the relevant portion of its outstanding liabilities in respect of the Class B Notes, the Class B Noteholders' having consented to such partial redemption) in accordance with this Condition, and to pay any amount required to be paid under the Post-Trigger Notice Priority of Payments in priority to or *pari passu* with the Notes.

8.4 Conclusiveness of certificates and legal opinions

Any certificate or opinion given by or on behalf of the Issuer pursuant to Condition 8.3 (*Optional redemption*) may be relied upon by the Representative of the Noteholders without further investigation and shall be binding on the Noteholders and the Other Issuer Creditors.

8.5 Principal payment, Principal Amount Outstanding and other determinations of the Calculation Agent

On each Calculation Date, the Calculation Agent shall determine, *inter alia* (on the Issuer's behalf):

- (a) the amount of any principal payment due to be made on each Class on the next following Payment Date;
- (b) the Principal Amount Outstanding of each Class on the next following Payment Date (after deducting any principal payment due to be made and payable on that Payment Date), the portion of Interest Amount that will not be paid in full on the following Payment Date (if any) and the Variable Return in respect of each Interest Period;

- (c) the Cash Reserve Available Amount; and
- (d) the Adjusted Outstanding Principal Balance in order to determine if a Principal Deficiency Termination Event has occurred.

The above determination on behalf of the Issuer shall in each case (in the absence of wilful default, gross negligence, bad faith or manifest error) be final and binding on all persons.

8.6 Calculation by the Representative of the Noteholders in case of Issuer default

If the Calculation Agent does not at any time for any reason make the calculation under Condition 8.5 above, such amounts shall be calculated by (or on behalf of) the Representative of the Noteholders (acting upon direction of the Administrative Agent) in accordance with these Conditions (based on information supplied to it by the Issuer or the Calculation Agent) and each such calculation shall be deemed to have been made by the Issuer.

8.7 Notice of calculation

The Issuer will cause each calculation with regard to the Principal Amount Outstanding in relation to each class of Notes to be notified immediately after calculation (through the Investor and Payments Report or the Post-Trigger Payments Report to be provided by the Calculation Agent) to the Representative of the Noteholders, the Servicer, the Cash Manager, the Corporate Services Provider, the Transaction Bank, the Paying Agent and the Administrative Agent and will cause notice of the Principal Amount Outstanding in relation to each class of Notes to be given in accordance with Condition 17 (*Notices*) not later than the Calculation Date.

8.8 Notice Irrevocable

Any such notice as is referred to in Condition 8.3 (*Optional redemption*) and Condition 8.7 (*Notice of calculation*) shall be irrevocable and, upon the expiration of notice pursuant to Condition 8.3 (*Optional redemption*), the Issuer shall be bound to redeem the Class A Notes at their Principal Amount Outstanding and the Class B Notes in the amount so published.

8.9 No purchase by Issuer

The Issuer is not permitted to purchase any of the Notes at any time.

8.10 Cancellation

All the Notes redeemed in full will be cancelled forthwith by the Issuer and may not be resold or reissued. All Notes shall be in any case cancelled upon the earlier of (i) following the completion of any proceedings for the recovery of all Receivables, the date on which such recoveries (if any) are paid in accordance with the applicable Priority of Payments, (ii) following the sale of the Portfolio, the date on which the proceeds of such sale (if any) are paid in accordance with the applicable Priority of Payment, and (iii) the Final Maturity Date (following application of the Issuer Available Funds on such date in accordance with the applicable Priority of Payments).

9. LIMITED RECOURSE AND NON PETITION

9.1 Noteholders not entitled to proceed directly against Issuer

Only the Representative of the Noteholders, or upon the Representative of the Noteholders failing to do so, the Administrative Agent on its behalf, may pursue the remedies available under the general law or under the Transaction Documents to obtain payment of the Obligations and no Noteholder shall be entitled to proceed directly against the Issuer to obtain payment of the Obligations or to

enforce any Security Interest granted by the Issuer in accordance with the Transaction Documents. In particular,

- 9.1.1 (i) no Noteholder is entitled, otherwise than as permitted by the Transaction Documents, to direct the Representative of the Noteholders to enforce any Security Interest granted by the Issuer in accordance with the Transaction Documents and take any proceedings against the Issuer to enforce any Security Interest granted by the Issuer in accordance with the Transaction Documents and (ii) no Noteholder (nor any person on its behalf, other than the Representative of the Noteholders, or upon the Representative of the Noteholders failing to do so, the Administrative Agent in accordance with the provisions of the Intercreditor Agreement and the Notes Subscription Agreement) is entitled, otherwise than as permitted by the Transaction Documents, to directly enforce any Security Interest granted by the Issuer in accordance with the Transaction Documents and take any proceedings against the Issuer to enforce any Security Interest granted by the Issuer in accordance with the Transaction Documents;
- 9.1.2 no Noteholder (nor any person on its behalf, other than the Representative of the Noteholders) shall, save as expressly permitted by the Transaction Documents, have the right to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer;
- 9.1.3 until the date falling one year (or, in the event of early redemption of the Notes, two years) and one day after the date on which the Notes and any other notes issued in the context of any further securitisations undertaken by the Issuer have been redeemed in full or cancelled in accordance with their terms and conditions, no Noteholder (nor any person on its behalf, other than the Representative of the Noteholders when so directed by an Extraordinary Resolution of all Noteholders and only if the representative(s) of the noteholders of all other securitisations undertaken by the Issuer, if any, have been so directed by the appropriate resolutions of their respective noteholders in accordance with the relevant transaction documents) shall initiate or join any person in initiating an Insolvency Event in relation to the Issuer; and
- 9.1.4 no Noteholder shall be entitled to take or join in the taking of any corporate action, legal proceedings or other procedure or step which would result in the Priority of Payments not being complied with.

9.2 Limited recourse obligations of Issuer

Notwithstanding any other provision of the Transaction Documents, all obligations of the Issuer to the Noteholders are limited in recourse as set out below;

- 9.2.1 each Noteholder will have a claim only in respect of the Issuer Available Funds and at all times only in accordance with the Priority of Payments and will not have any claim, by operation of law or otherwise, against, or recourse to, the Issuer's other assets or its contributed capital or against its incorporator, quotaholder or directors;
- 9.2.2 sums payable to each Noteholder in respect of the Issuer's obligations to such Noteholder shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Noteholder and (b) the Issuer Available Funds, net of any sums which are payable by the Issuer in accordance with the Priority of Payments in priority to or *pari passu* with the sums payable to such Noteholder; and
- 9.2.3 if the Servicer has certified to the Representative of the Noteholders that there is no reasonable likelihood of there being any further realisations in respect of the Portfolios or the other Issuer's Rights which would be available to pay unpaid amounts outstanding under

the Transaction Documents or the Notes and the Representative of the Noteholders has given notice on the basis of such certificate in accordance with Condition 17 (*Notices*) that there is no reasonable likelihood of there being any further realisations in respect of the Portfolios or the other Issuer's Rights which would be available to pay amounts outstanding under the Transaction Documents, the Noteholders shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be cancelled and discharged in full.

In the event that the Issuer is permitted to claim any amount from a Class A Noteholder, the Issuer recognises that it shall be bound by the terms of clause 15 (*Limited Recourse and Non-Petition*) of the Notes Subscription Agreement.

10. PAYMENTS

10.1 Payments through Monte Titoli

Payment of principal, interest, Additional Amounts and Variable Return in respect of the Notes will be credited, according to the instructions of Monte Titoli, by the Paying Agent on behalf of the Issuer to the accounts of the Monte Titoli Account Holders in whose accounts with Monte Titoli the Notes are held and thereafter credited by such Monte Titoli Account Holders from such aforementioned accounts to the accounts of the beneficial owners of those Notes, all in accordance with the rules and procedures of Monte Titoli.

10.2 Payments subject to fiscal laws

Subject to the express provisions of these Conditions, all payments in respect of the Notes are subject in each case to any applicable fiscal or other laws and regulations and no commissions or expenses shall be charged to the Noteholders in respect of such payments.

10.3 Payments on Business Days

The Noteholders will not be entitled to any interest or other payment in consequence of any delay after the due date in receiving any amount due as a result of the due date not being a business day in the place of payment to such Noteholder.

10.4 Change of Paying Agent

The Issuer (acting with the prior approval of the Representative of the Noteholders which will act upon the instructions received from the Administrative Agent) reserves the right, in accordance with the provisions of the Cash Allocation, Management and Payments Agreement, at any time to terminate the appointment of the Paying Agent by giving not less than three months' notice to be given in accordance with Condition 17 (*Notices*).

11. TAXATION

11.1 Payments free from Tax-Gross-up

All payments in respect of the Notes will be made free and clear and without withholding or deduction for any Taxes imposed, levied, collected, withheld or assessed by applicable law unless the Issuer, the Representative of the Noteholders, the Paying Agent or any other person is required by law to make any Tax Deduction. In that event the Issuer, the Representative of the Noteholders or the Paying Agent or other person (as the case may be) shall account to the relevant authorities for the amount so withheld or deducted.

If any of the Issuer, the Representative of the Noteholders or the Paying Agent is required by law to make any deduction or withholding for or on account of Taxes with respect to a payment to be made by it to the Noteholders, the Issuer, the Representative of the Noteholders or the Paying Agent shall: (i) ensure that the deduction or withholding is made within the time allowed and in the minimum amount required by law; and (ii) pay the full amount deducted or withheld to the relevant tax authority or other authority in accordance with law.

If such deduction or withholding is required by law to be made by any of the Issuer, the Representative of the Noteholders or the Paying Agent, the amount of the payment due from the Issuer to the Noteholders shall be increased to an amount which (after the making of such deduction or withholding and after taking account of any further deduction or withholding which is required to be made as a consequence of such increase) leaves an amount equal to the payment which would have been due had no such deduction or withholding been made or required to be made.

Within 5 Business Days after the date of making any withholding or deduction for or on account of Taxes under this Condition 11.1, the Issuer will furnish to the relevant Noteholder, confirmation and, if available, appropriate evidence of payment thereof to the relevant tax authority or other authority.

The Issuer may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, provided that (unless such FATCA Deduction is due as a consequence of the non-compliance by the Class A Noteholders with FATCA) the Issuer shall Gross-up any payment due to the Noteholders under the terms of these Conditions in respect of which it makes such a FATCA Deduction and in such case the amount due by the Issuer to the Noteholder shall be increased to an amount which (after the making of such deduction or withholding and after taking account of any further deduction or withholding which is required to be made as a consequence of such increase) leaves an amount equal to the payment which would have been due had no such deduction or withholding been made or required to be made.

The Noteholders shall promptly co-operate in completing any procedural formalities necessary to enable the Issuer to make payments under these Conditions without deduction or withholding of tax.

The gross-up provisions set out in this Condition 11.1 (the “**Gross-up**”) shall not apply in the event the Noteholders are an entity not established in a country allowing an adequate exchange of information for the purpose of Decree 239 (“*whitelisted country*”).

11.2 Taxing Jurisdiction

If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Italy, references in these Conditions to the Republic of Italy shall be construed as references to the Republic of Italy and/or such other jurisdiction.

11.3 Tax Deduction not Trigger Event

Notwithstanding that the Representative of the Noteholders, the Issuer, the Paying Agent or any other person are required to make a Tax Deduction this shall not constitute a Trigger Event.

12. TRIGGER EVENTS

12.1 Trigger Events

Each of the following events is a “**Trigger Event**”.

12.1.1 Non-payment

The Issuer defaults in the payment of any Class A Interest Payment Amount, Class B Interest Payment Amount, Additional Amounts or Variable Return (as the case may be) on the Most Senior

Class of Notes when due and payable, and/or principal due and payable on the Most Senior Class of Notes, (unless such default has arisen by reason of technical default or error and the Issuer has moneys available to make payment and payment is made within 2 (two) Business Days of the due date thereof).

12.1.2 *Breach of other obligations*

The Issuer defaults in the performance or observance of any of its obligations under or in respect of the Notes or any of the Transaction Documents to which it is a party (other than any “Non-payment” referred above) and (except where, in the sole opinion of the Representative of the Noteholders, such default is not capable of remedy in which case no notice requiring remedy will be required) such default remains unremedied for 15 (fifteen) calendar days after the Representative of the Noteholders has given written notice thereof to the Issuer requiring the same to be remedied.

12.1.3 *Insolvency of the Issuer*

An Insolvency Event occurs with respect to the Issuer.

12.1.4 *Unlawfulness*

It is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or any of the Transaction Documents to which it is a party.

12.1.5 *Security Interest*

A Security Interest (if any) granted by the Issuer under the Transaction Documents becomes invalid, unenforceable or unlawful.

12.1.6 *Event Concerning the Portfolios*

If a Principal Deficiency Termination Event occurs with respect to a Payment Date.

12.2 Delivery of a Trigger Notice

If a Trigger Event occurs, subject to Condition 13 (*Enforcement*) the Representative of the Noteholders:

- 12.2.1 while the Class A Notes are outstanding, only if so instructed by the Administrative Agent, shall; and
- 12.2.2 upon redemption in full of the Class A Notes, in the case of a Trigger Event under Condition 12.1.1 (*Non-payment*) or 12.1.4 (*Unlawfulness*) above, shall, or in the case of a Trigger Event under Condition 12.1.2 (*Breach of other obligations*) or 12.1.3 (*Insolvency of the Issuer*) or 12.1.5 (*Security Interest*) shall, only if so directed by an Extraordinary Resolution of the holders of the Class B Notes,

deliver a written notice (a “**Trigger Notice**”) to the Issuer. For the avoidance of doubt, as far as the Class A Notes are outstanding, the Trigger Notice shall not be delivered by the Representative of the Noteholders unless so instructed by the Administrative Agent.

12.3 Conditions to delivery of Trigger Notice

Notwithstanding Condition 12.2 (*Delivery of a Trigger Notice*) the Representative of the Noteholders shall not be obliged to deliver a Trigger Notice unless:

- 12.3.1 while the Class A Notes are outstanding, if so instructed by the Administrative Agent; or
- 12.3.2 upon redemption in full of the Class A Notes, in the case of the occurrence of any of the events mentioned in Condition 12.1.2 (*Breach of other obligations*), Condition 12.1.4

(*Unlawfulness*) or 12.1.5 (*Security Interest*) the Representative of the Noteholders shall have certified in writing that the occurrence of such event is in its opinion materially prejudicial to the interests of the holders of Class B Notes; and

- 12.3.3 it shall have been indemnified and/or secured to its satisfaction against all Liabilities to which it may thereby become liable for or which it may incur by so doing.

12.4 Consequences of delivery of Trigger Notice

Upon the delivery of a Trigger Notice, all payments of principal, interest, Additional Amounts, Variable Return and other amounts in respect of the Notes of each Class shall become immediately due and payable without further action or formality at their Principal Amount Outstanding, together with any accrued interest, Additional Amounts and Variable Return, shall be payable in accordance with the order of priority set out in Condition 6.2 (*Post-Trigger Notice Priority of Payments*) on each Payment Date thereafter and interest on the Class A Notes shall be determined pursuant to Condition 7.5.1(b).

13. ENFORCEMENT

13.1 Proceedings

At any time after a Trigger Notice has been delivered, 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, Additional Amounts and Variable Return thereon but it shall not be bound to do so unless directed by the Administrative Agent or an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding and only if it shall have been indemnified and/or secured to its satisfaction against all Liabilities to which it may thereby become liable or to which it may incur by so doing.

13.2 Directions to the Representative of the Noteholders

The Representative of the Noteholders shall not be bound to take any action described in Condition 13.1 (*Proceedings*) and may take such action without having regard to the effect of such action on any individual Noteholder or on any Other Issuer Creditor, provided that the Representative of the Noteholders shall not, and shall not be bound to, act at the request or direction of the Noteholders of any Class other than the Most Senior Class of Notes then outstanding unless:

- 13.2.1 to do so would not, in its opinion, be materially prejudicial to the interests of the holders of the Most Senior Class of Notes, provided that, while the Class A Notes are outstanding and an Administrative Agent is appointed, the Representative of the Noteholders will act, only, upon instructions of the Administrative Agent; or
- 13.2.2 if the Representative of the Noteholders is not of that opinion, or if the Representative of the Noteholders has not been instructed by the Administrative Agent such action is sanctioned by an Extraordinary Resolution of the holders of the Most Senior Class of Notes.

While the Most Senior Class of Notes are the Class A Notes, the Representative of the Noteholders shall be bound to act as directed by the Administrative Agent unless such direction has to be given also by the Junior Noteholders pursuant to these Conditions and may, for the avoidance of doubt, request direction by the Administrative Agent (and will act upon such direction) instead of convening a meeting of the Class A Noteholders, in each case unless a resolution of the Class A Noteholders has directed the Representative of the Noteholders otherwise.

13.3 Sale of Portfolios

Following the delivery of a Trigger Notice the Representative of the Noteholders shall direct the Issuer to sell the Portfolios or a substantial part thereof only if so requested by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding and strictly in accordance with the instructions approved thereby.

14. TERMINATION EVENT

14.1 Termination Events

Each of the following events will constitute a termination event (the “**Termination Events**”):

14.1.1 Insolvency, winding up, liquidation or dissolution of any of the Originators

- a) 60 (sixty) days have elapsed since an application is made for the commencement of an *amministrazione straordinaria or liquidazione coatta amministrativa* or any other applicable bankruptcy proceedings against any of Igea or Banca del Fucino, as the case may be, in any jurisdiction and such application has not been rejected by the relevant court nor has it been withdrawn by the relevant applicant;
- b) any of Igea Banca or Banca del Fucino, as the case may be, becomes subject to any *amministrazione straordinaria, liquidazione coatta amministrativa* or any other applicable bankruptcy proceedings in any jurisdiction; and
- c) an order is made or an effective resolution is passed for the mandatory winding up, liquidation or dissolution (other than the Extraordinary Corporate Transaction) in any form of any of Igea Banca or Banca del Fucino, as the case may be.

14.1.2 Other Events concerning any of the Originators

- a) Any of Igea Banca or Banca del Fucino, as the case may be, fails to make a payment due under the Transaction Documents on the second Business Day after its due date, or, in the event no due date has been determined, within 2 (two) Business Days after the demand for payment, save in case the failure to make such payment is due to technical reasons;
- b) Any of the representations and warranties made by any of Igea Banca or Banca del Fucino, as the case may be, with respect to or under the relevant Transfer Agreement or under the Warranty and Indemnity Agreement or information transmitted thereunder is materially false or incorrect unless such falseness or incorrectness has been remedied (including by way of indemnity payment) within 6 (six) Business Days after the relevant Originator has been requested by the Issuer to so remedy;
- c) Any of Igea Banca or Banca del Fucino, as the case may be, are in material breach of any of the covenants set out in the relevant Transfer Agreement or in the Warranty and Indemnity Agreement;
- d) Following the receipt of a written demand for performance any of Igea Banca or Banca del Fucino, as the case may be, fails within 3 (three) Business Days to perform its material obligations (other than those referred to in paragraph a) above) owed by it to the Issuer under the relevant Transfer Agreement or under the Warranty and Indemnity Agreement;
- e) Any indebtedness for borrowed money of Igea Banca or Banca del Fucino, as the case may be, either (i) shall become, or becomes capable of being declared, due and payable prior to its stated maturity or (ii) shall not be repaid at maturity (as extended by any applicable grace period) and, in either case, steps shall have been taken to obtain repayment, provided that, for the purposes of this clause, the indebtedness for borrowed money must, either alone or when aggregated with (I) other indebtedness for borrowed money to which any part of this clause applies and/or (II) any guarantee (other than a guarantee or in respect of which any of Igea Banca or Banca del Fucino, as the case

may be, is restrained by an order of any court of competent jurisdiction from discharging its liability in respect thereof) given by any of Igea Banca or Banca del Fucino, as the case may be, of any indebtedness for borrowed money not honored when due and called, amount to at least Euro 2,000,000 (or its equivalent in any other currency), for a period of more than 25 (twenty five) days; unless, within such term, any of Igea Banca or Banca del Fucino, as the case may be, provides the Issuer, the Representative of the Noteholders and the Administrative Agent with documents evidencing that the payment request in relation to which it has allegedly defaulted: (i) is reasonably deemed by the relevant Originator to be based on a frivolous claim or (ii) is not based on reasonable grounds;

- f) A material adverse change in the business or financial conditions of any of Igea Banca or Banca del Fucino, as the case may be, has occurred which materially affects its ability to perform its obligations under the relevant Transfer Agreements and the Warranty and Indemnity Agreement.

14.1.3 Servicer Termination Event

The occurrence of a termination event affecting the Servicer as set out by the Servicing Agreement.

14.1.4 Event Concerning the Portfolios

A Principal Deficiency Termination Event occurs;

14.2 Delivery of a Termination Event Notice

If a Termination Event occurs the Representative of the Noteholders only if so instructed by the Administrative Agent shall deliver a written notice (a “**Termination Event Notice**”) to the Issuer. For the avoidance of doubt the Termination Event Notice shall not be delivered by the Representative of the Noteholders unless so instructed by the Administrative Agent.

14.3 Consequences of delivery of a Termination Event Notice

Upon service of a Termination Event Notice, all payments of principal, interest, Additional Amounts, Variable Return and other amounts in respect of the Notes of each Class shall be made in accordance with the order of priority set out in Condition 6.2 (*Post-Trigger Notice Priority of Payments*) on each Payment Date thereafter and interest on the Class A Notes shall be determined pursuant to Condition 7.5.1(b).

15. THE REPRESENTATIVE OF THE NOTEHOLDERS AND THE ADMINISTRATIVE AGENT

15.1 The Organisation of the Noteholders

The Organisation of the Noteholders shall be established upon and by virtue of the issue of the Notes and shall remain in force and in effect until repayment in full or cancellation of the Notes. The provisions relating to the Organisation of the Noteholders and the Representative of the Noteholders are contained in the Rules of the Organisation of the Noteholders.

15.2 Appointment of the Representative of the Noteholders

Pursuant to the Rules of the Organisation of the Noteholders there shall at all times be a Representative of the Noteholders. The Representative of the Noteholders is the legal representative (*rappresentante legale*) of the Organisation of the Noteholders. The appointment of the Representative of the Noteholders is made by the Noteholders subject to and in accordance with the terms of the Rules of the Organisation of the Noteholders. As regards the appointment of the first representative of the Noteholders, the Class A Noteholders and the Class B Noteholders by subscribing respectively for the Class A Notes and the Class B Notes and paying the relevant subscription price in accordance with the provisions of the Notes Subscription Agreement recognize

the appointment of 130 Finance S.r.l. as Representative of the Noteholders. Each Noteholder is deemed to accept such appointment.

15.3 Removal of the Representative of the Noteholders

Pursuant to the provisions of the Rules of the Organisation of the Noteholders, the Representative of the Noteholders can be removed by the Noteholders at any time, provided a successor Representative of the Noteholders is appointed and can resign at any time. Such successor to 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 acting through an Italian branch or through a branch situated in a European Union country; or
- (b) a company or financial institution registered under article 106 of the Consolidated Banking Act; or
- (c) any other entity permitted by 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.

The Rules of the Organisation of the Noteholders contain provisions governing, *inter alia*, the terms of appointment, indemnification and exoneration from responsibility (and relief from responsibility) of the Representative of the Noteholders (including provisions relieving it from taking action unless indemnified to its satisfaction and providing for the indemnification of the Representative of the Noteholders in certain other circumstances) and provisions which govern the termination of the appointment of the Representative of the Noteholders and amendments to the terms of such appointment.

15.4 Administrative Agent

While the Class A Notes are outstanding and an Administrative Agent is appointed, the Representative of the Noteholders shall exercise the rights, powers, discretions and authorities vested in it by the Transaction Documents (including, without limitation, any action implementing a resolution of the Class A Noteholders, granting any consent, exercising any discretion or making any determination, including regarding any matter in respect of which the Representative of the Noteholders is not required to act) only upon direction of such Administrative Agent (unless a decision has to be taken on a Basic Term Modification or a different amendment to the Transaction Documents which is prejudicial to the interests of the Class B Noteholders, in which case the consent of the Class B Noteholders will be required). To such purpose, the Representative of the Noteholders shall promptly forward to the Administrative Agent any notice, communication, request of consent or any other document delivered or submitted to it under the Transaction Documents and shall promptly require the instructions of the Administrative Agent when circumstances that would imply the exercise of rights, powers, discretions and authorities by the Representative of the Noteholders under the Transaction Documents occur.

The appointment and authority of the Administrative Agent shall terminate on the earlier of (i) the date on which it is terminated, without replacement, by the Class A Noteholders; (ii) the date in which the Class A Notes Purchaser are not the Class A Noteholders (*provided that* the appointment of the Administrative Agent is not terminated in case of transfer of the Class A Notes to an Approved Transferee (as defined in the Notes Subscription Agreement)) and (iii) the date on which the Class A Notes have been redeemed in full, from such date, provisions in these Conditions and in the other Transaction Documents setting out an obligation to notify, or to provide information to, the Administrative Agent and reserving any rights in favour of the Administrative Agent, with particular regard to consent or veto rights, shall be disregarded.

The election by the Administrative Agent not to exercise any right or remedy or discretionary power under the Conditions or the Transaction Documents or to grant any waiver thereunder (including not exercising/or waiving the right to direct the Representative of the Noteholders to serve a Trigger Notice or a Termination Event Notice) shall not be implied as a definitive waiver of any such right, which shall in any case remain exercisable at any time by the Administrative Agent or the Class A Noteholders.

16. PRESCRIPTION

Claims against the Issuer for payments in respect of the Notes shall be prescribed and shall become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the date on which a payment in respect thereof first becomes due and payable.

17. NOTICES

17.1 Notices given through Monte Titoli

Any notice regarding the Notes, as long as the Notes are held through Monte Titoli, shall be deemed to have been duly given if given through the systems of Monte Titoli and, to the limited extent of the Class A Notes, to the Administrative Agent and the Representative of the Noteholders.

17.2 Other method of giving notice

The Representative of the Noteholders shall be at liberty to sanction some other method of giving notice to Noteholders if, in its sole opinion, such other method is reasonable having regard to market practice then prevailing and to the rules of the quotation system by which the Notes are then admitted to quotation and provided that notice of such other method is given to the Noteholders in such manner as the Representative of the Noteholders shall require.

18. NOTIFICATIONS TO BE FINAL

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of these Conditions, whether by the Paying Agent, the Calculation Agent, the Issuer or the Representative of the Noteholders shall (in the absence of gross negligence or wilful default) be binding on the Paying Agent, the Calculation Agent, the Issuer, the Representative of the Noteholders and all Noteholders and (in such absence as aforesaid) no liability to the Noteholders shall attach to the Paying Agent, the Calculation Agent, the Issuer or the Representative of the Noteholders in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions hereunder.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing Law of Notes

The Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, Italian law.

19.2 Governing Law of Transaction Documents

All the Transaction Documents, except for the Notes Subscription Agreement are governed by Italian law. The Notes Subscription Agreement is governed by English law.

19.3 Jurisdiction of courts

The Courts of Rome are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes.

EXHIBIT TO THE TERMS AND CONDITIONS OF THE NOTES

RULES OF THE ORGANISATION OF THE NOTEHOLDERS

Title I GENERAL PROVISIONS

1. GENERAL

- 1.1 The Organisation of the Noteholders is created concurrently with the Issue of and subscription for the Euro 154,400,000 Class A Asset Backed Floating Rate Notes due October 2049 (the “**Class A Notes**” or the “**Senior Notes**”), the Euro 44,816,782 Class B1 Floating Rate and Variable Return Asset Backed Notes due October 2049 (the “**Class B1 Notes**”), the Euro 13,390,614 Class B2-A Floating Rate and Variable Return Asset Backed Notes due October 2049 (the “**Class B2-A Notes**”) and the Euro 6,301,466 Class B2-B Floating Rate and Variable Return Asset Backed Notes due October 2049 (the “**Class B2-B Notes**” and, together with the Class B2-A Notes, the “**Class B2 Notes**”; the Class B2 Notes together with the Class B1 Notes, the “**Class B Notes**” or the “**Junior Notes**” and together with the Senior Notes, the “**Notes**”) issued by Fucino SME S.r.l. and is governed by the Rules of the Organisation of the Noteholders set out therein (“**Rules**”).
- 1.2 The Rules shall remain in force and effect until full repayment or cancellation of all the Notes.
- 1.3 The contents of the Rules are deemed to be an integral part of each Note issued by the Issuer.
- 1.4 For the purposes of the Rules, the Class B1 Notes and the Class B2 Notes shall be treated as a single class of Notes.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

2.1.1 In these Rules, the terms set out below have the following meanings:

“**Basic Terms Modification**” means any proposal:

- (a) to make any modification of any date fixed for the payment of principal, interest, Additional Amounts, if any, or Variable Return in respect of the Notes of any Class;
- (b) to reduce (if the Notes have a floating interest rate) the margin of such floating interest rate or (if the Notes have a fixed interest rate) the amount of the fixed interest rate applicable to any Notes or to change the interest rate from floating to fixed or vice versa;
- (c) to reduce or cancel the amount of principal due in respect of the Notes;
- (d) to make a modification which would have the effect of altering the majority required to pass a resolution or the quorum required at any Meeting or a modification of the holding of Notes required to give directions to the Representative of the Noteholders under these Rules or the Conditions;
- (e) to make a modification of the currency in which payments due in respect of any Class of Notes are payable;
- (f) to make a modification of the ranking of payments of Class A Interest Payment Amount, Class B Interest Payment Amount, Additional Amounts, if any, Variable Return or principal in respect of any of the Notes;
- (g) to effect 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;

- (h) to resolve on the matter set out in Condition 9.1 (*Noteholders not entitled to proceed directly against issuer*); or
- (i) to change this definition.

“Blocked Notes” means Notes which have been blocked in an account with a clearing system or otherwise are held to the order of the Paying Agent for the purpose of obtaining a Block Voting Instruction from the Paying Agent or a Voting Certificate on terms that they will not be released until after the conclusion of the Meeting in respect of which the Block Voting Instruction or Voting Certificate is required.

“Block Voting Instruction” means, in relation to a Meeting, a document issued by the Paying Agent:

- (a) certifying that certain specified Notes are held to the order of the Paying Agent or under its control or have been blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) a specified date which falls after the conclusion of the Meeting; and
 - (ii) the surrender to the Paying Agent not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption) of the continuation that the Notes are Blocked Notes and notification of the release thereof by the Paying Agent to the Issuer and Representative of the Noteholders;
- (b) certifying that the Holder of the relevant Blocked Notes or a duly authorised person on its behalf has notified the Paying Agent that the votes attributable to such Notes 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;
- (c) listing the total number of such specified Blocked Notes, distinguishing between those in respect of which instructions have been given to vote for, and against, each resolution; and
- (d) authorising a named individual to vote in accordance with such instructions.

“Chairman” means, in relation to a Meeting, the individual who takes the chair in accordance with Article 8 (*Chairman of the Meeting*) of the Rules.

“Extraordinary Resolution” means a resolution passed at a Meeting, duly convened and held in accordance with the provisions contained in the Rules by a majority of not less than three quarters of the votes cast.

“Holder” in respect of a Note means the ultimate owner of such Note.

“Meeting” means a meeting of Noteholders of any Class or Classes whether originally convened or resumed following an adjournment.

“Ordinary Resolution” means any resolution passed at a Meeting duly convened and held in accordance with the provisions contained in the Rules by a majority of the vote cast.

“Proxy” means a person appointed to vote under a Voting Certificate as a proxy or the person appointed to vote under a Block Voting Instruction, in each case, other than:

- (a) any person whose appointment has been revoked and in relation to whom the Paying Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for the relevant Meeting; and

- (b) any person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been reappointed to vote at the Meeting when it is resumed.

“**Resolutions**” means Ordinary Resolutions and Extraordinary Resolutions collectively.

“**Specified Office**” means (i) with respect to the Paying Agent (a) the office specified against its name in the Master Definitions Agreement; or (b) such other office as the Paying Agent may specify in accordance with the provisions of the Cash Allocation, Management and Payments Agreement and (ii) with respect to any additional or other Paying Agent appointed pursuant to Condition 10.4 (*Change of Paying Agent*) and the provisions of the Cash Allocation, Management and Payments Agreement, the specified office notified to the Noteholders upon notification of the appointment of each such Paying Agent in accordance with Condition 10.4 (*Change of Paying Agent*) and in each such case, such other address as it may specify in accordance with the provisions of the Cash Allocation, Management and Payments Agreement.

“**Voter**” means, in relation to any Meeting, the Holder or a Proxy named in a Voting Certificate or a Proxy named in a Block Voting Instruction issued by the Paying Agent.

“**Voting Certificate**” means, in relation to any Meeting, a certificate issued by a Monte Titoli Account Holder in accordance with the Regulation jointly issued by *Commissione Nazionale per le Società e la Borsa* and the Bank of Italy on 13 August 2018, as amended from time to time.

“**Written Resolution**” means a resolution in writing signed by or on behalf of all Noteholders of the relevant Class or Classes who at any relevant 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.

“**24 hours**” means a period of 24 hours including all or part of a day on which banks are open for business both in the place where any relevant Meeting is to be held and in the place where the Paying Agent has its Specified Office.

“**48 hours**” means 2 consecutive periods of 24 hours.

2.1.2 Unless otherwise provided in these Rules, or the context requires otherwise, words and expressions used in the Rules shall have the meanings and the constructions ascribed to them in the Conditions.

2.2 Interpretation

2.2.1 Any reference herein to an “**Article**” shall, except where expressly provided to the contrary, be a reference to an article of these Rules.

2.2.2 A “**successor**” of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under any Transaction Document or to which, under such laws, such rights and obligations have been transferred.

3. PURPOSE OF THE ORGANISATION

3.1 Each Noteholder is a member of the Organisation of the Noteholders.

3.2 The purpose of the Organisation of the Noteholders is to co-ordinate the exercise of the rights of the Noteholders and, more generally, to take any action necessary or desirable to protect the interest of the Noteholders.

Title II MEETINGS OF THE NOTEHOLDERS

4. VOTING CERTIFICATES AND BLOCK VOTING INSTRUCTIONS

4.1 Issue

4.1.1 A Noteholder may obtain a Voting Certificate in respect of a Meeting by requesting its Monte Titoli Account Holder to issue a certificate in accordance with the Regulation jointly issued by *Commissione Nazionale per le Società e la Borsa* and the Bank of Italy on 13 August 2018, as amended from time to time.

4.1.2 A Noteholder may require the Paying Agent to issue a Block Voting Instruction by arranging for Notes to be (to the satisfaction of the Paying Agent) held to its order or blocked in an account in a clearing system (other than Monte Titoli) not later than 48 hours before the time fixed for the relevant Meeting.

4.2 Expiry of validity

A Voting Certificate or Block Voting Instruction shall be valid until the release of the Blocked Notes to which it relates.

4.3 Deemed holder

So long as a Voting Certificate or Block Voting Instruction is valid, the party named therein as Holder or Proxy, in the case of a Voting Certificate issued by a Monte Titoli Account Holder and any Proxy named therein in the case of a Block Voting Instruction issued by the Paying Agent shall be deemed to be the Holder of the Notes to which it refers for all purposes in connection with the Meeting to which such Voting Certificate or Block Voting Instruction relates.

4.4 Mutually exclusive

A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

4.5 References to the blocking or release

Reference to the blocking or release of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of any relevant clearing system.

5. VALIDITY OF BLOCK VOTING INSTRUCTIONS AND VOTING CERTIFICATES

A Block Voting Instruction or a Voting Certificate issued by a Monte Titoli Account Holder shall be valid only if it is deposited at the Specified Office of the Paying Agent or at any other place approved by the Representative of the Noteholders, at least 24 hours before the time of the relevant Meeting. If such a Block Voting Instruction or Voting Certificate is not deposited before such deadline, it shall not be valid. If the Representative of the Noteholders so requires, satisfactory evidence of the identity of each Proxy named in a Block Voting Instruction or of each Holder or Proxy named in a Voting Certificate issued by a Monte Titoli Account Holder shall be produced at the Meeting but the Representative of the Noteholders shall not be obliged to investigate the validity of a Block Voting Instruction or Voting Certificate or the identity of any Proxy named in a Voting Certificate or Block Voting Instruction or the identity of any Holder named in a Voting Certificate issued by a Monte Titoli Account Holder.

6. CONVENING A MEETING

6.1 Convening a Meeting

Subject to Condition 15.4 (*Administrative Agent*), the Representative of the Noteholders or the Issuer may convene separate or combined Meetings of the Noteholders of any Class or Classes at any time and the Representative of the Noteholders shall be obliged to do so upon the request in writing by Noteholders representing at least one-tenth of the aggregate Principal Amount Outstanding of the outstanding Notes of the relevant Class or Classes.

6.2 Meetings convened by Issuer

Whenever the Issuer is about to convene a Meeting, it shall immediately give notice in writing to the Representative of the Noteholders specifying the proposed day, time and place of the Meeting, and the items to be included in the agenda.

6.3 Time and place of Meetings

Every Meeting will be held on a date and at a time and place selected or approved by the Representative of the Noteholders.

Meetings may be held where the attendees are located at different places connected by audio-conference or videoconference, provided that:

- a) the Chairman may, also through its chairman office, ascertain the identity and legitimacy of those present, monitor the meeting, acknowledge and announce the outcome of the voting process;
- b) the person drawing up the minutes may hear well the meeting events being the subject-matter of the minutes;
- c) each attending person may follow and intervene in the discussions and vote the items on the agenda in real time; and
- d) the Meeting being deemed to take place where the Chairman and the person drawing up the minutes will be.

7. NOTICE

7.1 Notice of meeting

At least 21 days' notice (exclusive of the day notice is delivered and of the day on which the relevant Meeting is to be held), specifying the day, time and place of the Meeting, must be given to the relevant Noteholders, the Paying Agent, with a copy to the Issuer, where the Meeting is convened by the Representative of the Noteholders, or with a copy to the Representative of the Noteholders, where the Meeting is convened by the Issuer.

7.2 Content of notice

The notice shall set out the full text of any resolution to be proposed at the Meeting unless the Representative of the Noteholders agrees that the notice shall instead specify the nature of the resolution without including the full text and shall state that Voting Certificate for the purpose of such Meeting may be obtained from a Monte Titoli Account Holder in accordance with the provisions of the Regulation jointly issued by *Commissione Nazionale per le Società e la Borsa* and the Bank of Italy on 13 August 2018, as amended from time to time, and that for the purpose of appointing Proxies under a Block Voting Instruction, Notes must (to the satisfaction of the Paying Agent) be held to the order of the Paying Agent or blocked in an account with a clearing system not later than 48 hours before the relevant Meeting.

7.3 Validity notwithstanding lack of notice

A Meeting is valid notwithstanding that the formalities required by this Article 7 are not complied with if the Holders of the Notes constituting the Principal Amount Outstanding of all outstanding Notes, the Holders of which are entitled to attend and vote, are represented at such Meeting and the Issuer and the Representative of the Noteholders are present at the Meeting.

8. CHAIRMAN OF THE MEETING

8.1 Appointment of Chairman

An individual (who may, but need not be, a Noteholder), nominated by the Representative of the Noteholders may take the chair at any Meeting, but if:

- 8.1.1 the Representative of the Noteholders fails to make a nomination; or

8.1.2 the individual nominated declines to act or is not present within 15 minutes after the time fixed for the Meeting,

the Meeting shall be chaired by the person elected by the majority of the Voters present, failing which, the Issuer shall appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was Chairman at the original Meeting.

8.2 Duties of Chairman

The Chairman ascertains that the Meeting has been duly convened and validly constituted, manages the business of the Meeting, monitors the fairness of proceedings, leads and moderates the debate, and defines the terms for voting.

8.3 Assistance to Chairman

The Chairman may be assisted by outside experts or technical consultants, specifically invited to assist in any given matter, and may appoint one or more vote-counters, who are not required to be Noteholders.

9. QUORUM

9.1 The constitutive quorum (*quorum constitutivo*) at any Meeting convened to vote on:

9.1.1 an Ordinary Resolution relating to a Meeting of a particular Class or Classes will be one or more persons holding or representing at least 50 per cent. of the Principal Amount Outstanding of the Notes then outstanding in that Class or these Classes or, at any adjourned Meeting one or more persons being or representing Noteholders of that Class or those Classes whatever the Principal Amount Outstanding of the Notes then outstanding so held or represented in such Class or Classes;

9.1.2 an Extraordinary Resolution, other than in respect of a Basic Terms Modification, relating to a Meeting of a particular Class or Classes of Notes, will be one or more persons holding or representing at least 50 per cent. of the Principal Amount Outstanding of the Notes then outstanding in that Class or those Classes, or at an adjourned Meeting, one or more persons being or representing Noteholders of that Class or those Classes whatever the Principal Amount Outstanding of the Notes then outstanding so held or represented in such Class or Classes;

9.1.3 an Extraordinary Resolution, in respect of a Basic Terms Modification (which must be proposed separately to each Class of Noteholders), will be one or more persons holding or representing at least 75 per cent. of the Principal Amount Outstanding of the Notes then outstanding in the relevant Class, or at an adjourned Meeting, one or more persons being or representing Noteholders of that Class whatever the Principal Amount Outstanding of the Notes so held or represented in such Class.

10. ADJOURNMENT FOR WANT OF QUORUM

If a quorum is not present within 15 minutes after the time fixed for any Meeting:

10.1 if such Meeting was requested by Noteholders, the Meeting shall be dissolved; and

10.2 in any other case, the Meeting (unless the Issuer and the Representative of the Noteholders otherwise agree) shall, subject to paragraphs (i) and (ii) below, be adjourned to a new date no earlier than 14 days and no later than 42 days after the original date of such Meeting, and to such place as the Chairman determines with the approval of the Representative of the Noteholders provided that:

(i) no Meeting may be adjourned more than once for want of a quorum; and

(ii) the Meeting shall be dissolved if the Issuer and the Representative of the Noteholders together so decide.

11. ADJOURNED MEETING

Except as provided in Article 10 (*Adjournment for want of quorum*), the Chairman may, with the prior consent of any Meeting, and shall if so directed by any Meeting, adjourn such Meeting to another time and place. No business shall be transacted at any adjourned Meeting except business which might have been transacted at the Meeting from which the adjournment took place.

12. NOTICE FOLLOWING ADJOURNMENT

12.1 Notice required

Article 7 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for lack of a quorum except that:

- (i) 10-days' notice (exclusive of the day on which the notice is delivered and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (ii) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

12.2 Notice not required

It shall not be necessary to give notice of resumption of any Meeting adjourned for reasons other than those described in Article 10 (*Adjournment for want of quorum*).

13. PARTICIPATION

The following categories of persons may attend and speak at a Meeting:

- (i) Voters and the Administrative Agent;
- (ii) the board of directors and the auditors of the Issuer;
- (iii) representatives of the Issuer and the Representative of the Noteholders;
- (iv) financial advisers to the Issuer and the Representative of the Noteholders;
- (v) legal advisers to the Issuer and the Representative of the Noteholders;
- (vi) any other person authorised by virtue of a resolution of such Meeting or by the Representative of the Noteholders.

14. VOTING BY SHOW OF HANDS

14.1 Every question submitted to a Meeting shall be decided in the first instance by a vote by a show of hands.

14.2 Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed or passed by a particular majority or rejected, or rejected by a particular majority, shall be conclusive without proof of the number of votes cast for, or against, the resolution.

15. VOTING BY POLL

15.1 Demand for a 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 representing or holding not less than one-fiftieth of the Principal Amount Outstanding of the outstanding Notes conferring the right to vote at the Meeting. A poll may be taken immediately or after such adjournment as is decided by the Chairman but any poll demanded on the election of a Chairman or on any question of adjournment shall be taken immediately. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business.

15.2 The Chairman and a poll

The Chairman sets the conditions for the voting, including for counting and calculating the votes, and may set a time limit by which all votes must be cast. Any vote which is not cast in

compliance with the terms specified by the Chairman shall be null. After voting ends, the votes shall be counted and after the counting the Chairman shall announce to the Meeting the outcome of the vote.

16. VOTES

16.1 Voting

Each Voter shall have:

16.1.1 on a show of hands, one vote; and

16.1.2 on a poll, one vote for each € 1,000 in aggregate face amount of outstanding Notes represented or held by the Voter.

16.2 Block Voting Instruction

Unless the terms of any Block Voting Instruction or Voting Certificate appointing a Proxy state otherwise, a Voter shall not be obliged to exercise all the votes to which such Voter is entitled or to cast all the votes he/she exercises the same way.

16.3 Voting tie

In the case of a voting tie, the relevant resolution shall be deemed to have been rejected.

17. VOTING BY PROXY

17.1 Validity

Any vote by a Proxy in accordance with the relevant Block Voting Instruction or Voting Certificate appointing a Proxy shall be valid even if such Block Voting Instruction or any instruction pursuant to which it has been given had been amended or revoked provided that none of the Issuer, the Representative of the Noteholders or the Chairman, has been notified in writing of such amendment or revocation at least 24 hours prior to the time set for the relevant Meeting.

17.2 Adjournment

Unless revoked, the appointment of a Proxy under a Block Voting Instruction or Voting Certificate in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment save that no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such Meeting must be re-appointed under a Block Voting Instruction or Voting Certificate to vote at the Meeting when it is resumed.

18. ORDINARY RESOLUTIONS

18.1 Powers exercisable by Ordinary Resolution

Subject to Article 19 (*Extraordinary Resolutions*) and Condition 15.4 (*Administrative Agent*), a Meeting shall have power exercisable by Ordinary Resolution, to:

18.1.1 grant any authority, order or sanction which, under the provisions of the Rules or in the Conditions, is required to be the subject of an Ordinary Resolution or required to be the subject of a resolution or determined by a Meeting and not required to be the subject of an Extraordinary Resolution; and

18.1.2 to authorise the Representative of the Noteholders or any other person to execute all documents and do all things necessary to give effect to any Ordinary Resolution.

18.2 Ordinary Resolution of a single Class

No Ordinary Resolution of any Class of Noteholders shall be effective unless it is sanctioned by an Ordinary Resolution of the Holders of each of the other Classes of Notes ranking with

or senior to such Class (to the extent that there are Notes outstanding ranking with or senior to such Class), unless the Representative of the Noteholders considers that none of the Holders of each of the other Classes of Notes ranking *pari passu* with or senior to such Class would be materially prejudiced by the absence of such sanction,

19. EXTRAORDINARY RESOLUTIONS

19.1 Subject to Condition 15.4 (*Administrative Agent*), a Meeting, in addition to any powers assigned to it in the Conditions, shall have power exercisable by Extraordinary Resolution to:

- 19.1.1 approve any Basic Terms Modification;
- 19.1.2 approve any modification, abrogation, variation or compromise of the provisions of these Rules, the Conditions or of any Transaction Document or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes which, in any such case, is not a Basic Terms Modification and which shall be proposed by the Issuer, the Representative of the Noteholders and/or any other party thereto;
- 19.1.3 in accordance with Article 28 (*Appointment, Removal and Remuneration*), appoint and remove the Representative of the Noteholders;
- 19.1.4 authorise the Representative of the Noteholders to issue a Trigger Notice or a Termination Event Notice as a result of a Trigger Event pursuant to Condition 12 or of a Termination Event pursuant to Condition 14, as the case may be;
- 19.1.5 discharge or exonerate, including retrospectively, 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; grant any authorisation or approval, which, under the provisions of these Rules or of the Conditions, must be granted by an Extraordinary Resolution;
- 19.1.6 authorise and ratify the actions of the Representative of the Noteholders in compliance with these Rules, the Intercreditor Agreement and any other Transaction Document;
- 19.1.7 waive any breach or authorise any proposed breach by the Issuer or (if relevant) any other Transaction Party of its obligations under or in respect of these Rules, the Notes or any other Transaction Document or any act or omission which might otherwise constitute a Trigger Event or a Termination Event under the Notes;
- 19.1.8 appoint any persons as a committee to represent the interests of the Noteholders and confer on any such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution;
- 19.1.9 authorise the Representative of the Noteholders (subject to its being indemnified and/or secured to its satisfaction) and/or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- 19.1.10 in the case set forth under Condition 7.5.3 (*Applicable Benchmark*), direct the Representative of the Noteholders to appoint the IFA, *provided that* in such case the relevant decision shall be taken by the Meeting of the holders of the Most Senior Class of Notes.

19.2 Basic Terms Modification

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 each of the other Classes of Notes then outstanding.

19.3 Extraordinary Resolution of a single Class

No Extraordinary Resolution to approve any matter other than a Basic Terms Modification of any Class of Noteholders shall be effective unless it is sanctioned by an Extraordinary Resolution of the Holders of each of the other Classes of Notes ranking senior to such Class (to the extent that there are Notes outstanding ranking senior to such Class), unless the Representative of the Noteholders considers that none of the Holders of each of the other Classes of Notes ranking senior to with such Class would be materially prejudiced by the absence of such sanction and, for the purposes of this Article 19.3 (*Extraordinary Resolution of a single Class*), Class A Notes rank senior to Class B Notes.

20. EFFECT OF RESOLUTIONS

20.1 Binding Nature

Subject to Article 18.2 (*Ordinary Resolution of a single Class*), Article 19.2 (*Basic Terms Modification*) and Article 19.3 (*Extraordinary Resolution of a single Class*) which take priority over the following, any resolution passed at a Meeting of the Noteholders of one or more Classes of Notes duly convened and held in accordance with the Rules shall be binding upon all Noteholders of such Class or Classes, whether or not present at such Meeting and whether or not voting and:

20.1.1 any resolution passed at a Meeting of the Class A Noteholders duly convened and held as aforesaid shall also be binding upon all the Class B Noteholders;

20.1.2. all of the relevant Classes of Noteholders shall be bound to give effect to any such resolutions accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof.

20.2 Notice of Voting Results

Notice of the results of every vote on a Resolution duly considered by Noteholders shall be published (at the cost of the Issuer) in accordance with the Conditions and given to the Paying Agent (with a copy to the Issuer and the Representative of the Noteholders within 14 days of the conclusion of each Meeting).

21. CHALLENGE TO RESOLUTIONS

Any absent or dissenting Noteholder has the right to challenge Resolutions which are not passed in compliance with the provisions of the Rules.

22. MINUTES

Minutes shall be made of all resolutions and proceedings of each Meeting. The Minutes shall be signed by the Chairman and shall be *prima facie* evidence of the proceedings therein recorded. Unless and until the contrary is proved, every Meeting in respect of which minutes have been signed by the Chairman shall be regarded as having been duly convened and held and all resolutions passed or proceedings transacted at such Meeting shall be regarded as having been duly passed and transacted. The Minutes shall be recorded in the minute book of Meetings of Noteholders maintained by the Issuer (or the Corporate Services Provider on behalf of the Issuer).

23. 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 Ordinary Resolution, as if it were an Ordinary Resolution.

24. JOINT MEETINGS

Subject to the provisions of the Rules and the Conditions, joint Meetings of the Class A Noteholders and the Class B Noteholders may be held to consider the same Ordinary Resolution or Extraordinary Resolution and the provisions of the Rules shall apply *mutatis mutandis* thereto.

25. SEPARATE AND COMBINED MEETINGS OF NOTEHOLDERS

Notwithstanding the provisions of Articles 19.1, 19.2 and 24 and subject to Condition 15.4 (*Administrative Agent*), the following provisions shall apply in respect of Meetings where outstanding Notes belong to more than one Class:

- (i) business which, in the sole opinion of the Representative of the Noteholders, affects only one class of Notes shall be transacted at a separate Meeting of the Noteholders of such Class;
- (ii) business which, in the sole opinion of the Representative of the Noteholders, affects more than one Class of Notes but does not give rise to an actual or potential conflict of interest between the Noteholders of one Class of Notes and the Noteholders of any other Class of Notes shall be transacted either at separate Meetings of the Noteholders of each such Class of Notes or at a single Meeting of the Noteholders of all such Classes of Notes as the Representative of the Noteholders shall determine in its absolute discretion; and
- (iii) business which, in the sole opinion of the Representative of the Noteholders, affects the Noteholders of more than one Class of Notes and gives rise to an actual or potential conflict of interest between the Noteholders of one such Class of Notes and the Noteholders of any other Class of Notes shall be transacted at separate Meetings of the Noteholders of each such Class.

26. INDIVIDUAL ACTIONS AND REMEDIES

26.1 Each Noteholder has accepted and is bound by the provisions of Condition 9 (*Limited recourse and non petition*) of the Conditions and, accordingly, if any Noteholder is considering bringing individual actions or using other individual remedies to enforce his/her rights under the Notes, any such action or remedy shall be subject to a Meeting not passing an Ordinary Resolution objecting to such individual action or other remedy on the grounds that it is not consistent with such Condition. In this respect, the following provisions shall apply:

- (i) the Noteholder intending to enforce his/her rights under the Notes will notify the Representative of the Noteholders of his/her intention;
- (ii) the Representative of the Noteholders will, without delay, call a Meeting in accordance with the Rules;
- (iii) if the Meeting passes an Ordinary Resolution objecting to the enforcement of the individual action or remedy, the Noteholder will be prevented from taking such action or remedy (without prejudice to the fact that after a reasonable period of time, the same matter may be resubmitted for review of another Meeting); and
- (iv) if the Meeting of Noteholders does not object to an individual action or remedy, the Noteholder will not be prohibited from taking such individual action or remedy.

26.6 No Noteholder will be allowed to take any individual action or remedy to enforce his/her rights under the Notes unless a Meeting of the holders of the Most Senior Class of Notes has been held to resolve on such action or remedy in accordance with the provisions of this Article.

27. FURTHER REGULATIONS

Subject to all other provisions contained in the Rules, the Representative of the Noteholders may, without the consent of the Issuer, prescribe such further regulations regarding the holding of Meetings and attendance and voting at them and/or the provisions of a Written Resolution as the Representative of the Noteholders in its sole discretion may decide.

Title III THE REPRESENTATIVE OF THE NOTEHOLDERS

28. APPOINTMENT, REMOVAL AND REMUNERATION

28.1 Appointment

The appointment of the Representative of the Noteholders takes place by Extraordinary Resolution of the Most Senior Class of Noteholders in accordance with the provisions of this Article 28, except for the appointment of the first Representative of the Noteholders which will be 130 Finance S.r.l..

28.2 Identity of Representative of the Noteholders

The Representative of the Noteholders shall be:

28.2.1a bank incorporated in any jurisdiction of the European Union or a bank incorporated in any other jurisdiction acting through an Italian branch or through a branch situated in a European Union country; or

28.2.1a company or financial institution registered under article 106 of the Consolidated Banking Act; or

28.2.2. any other entity permitted by 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.

28.3 The board of directors and the auditors of the Issuer and those who fall within the conditions set out in article 2399 of the Italian civil code cannot be appointed as Representative of the Noteholders, and if appointed as such they shall be automatically removed.

28.4 Duration of appointment

Unless the Representative of the Noteholders is removed by Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes pursuant to Article 19 (*Extraordinary Resolutions*) or resigns pursuant to Article 29 (*Resignation of the Representative of the Noteholders*), it shall remain in office until full repayment or cancellation of all the Notes.

28.5 After termination

In the event of a termination of the appointment of the Representative of the Noteholders for any reason whatsoever, such representative shall remain in office until the substitute Representative of the Noteholders, which shall be an entity specified in Article 28.2 (*Identity of Representative of the Noteholders*), accepts its appointment, and the powers and authority of the Representative of the Noteholders the appointment of which has been terminated shall, pending the acceptance of its appointment by the substitute, be limited to those necessary to perform the essential functions required in connection with the Notes.

28.6 Remuneration

The Issuer shall pay to the Representative of the Noteholders an annual fee for its services as Representative of the Noteholders from the Issue Date, as agreed either in a separate fee letter. Such fees shall accrue from day to day and shall be payable in accordance with the Priority of Payments up to (and including) the date when the Notes shall have been repaid in full or cancelled in accordance with the Conditions.

29. RESIGNATION OF THE REPRESENTATIVE OF THE NOTEHOLDERS

The Representative of the Noteholders may resign at any time by giving at least three calendar months' written notice to the Issuer, without needing to provide any specific reason for the resignation 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 new Representative of the Noteholders has been appointed in accordance with Article 28.1 (*Appointment*) and such new Representative of the Noteholders has accepted its appointment provided that if Noteholders fail to select a new Representative of the

Noteholders within three months of written notice of resignation delivered by the Representative of the Noteholders, the Representative of the Noteholders may appoint a successor which is a qualifying entity pursuant to Article 28.2 (*Identity of the Representative of the Noteholders*).

30. DUTIES AND POWERS OF THE REPRESENTATIVE OF THE NOTEHOLDERS

30.1 Representative of the Noteholders is legal representative

The Representative of the Noteholders is the legal representative of the Organisation of the Noteholders and has the power to exercise the rights conferred on it by the Transaction Documents in order to protect the interests of the Noteholders.

30.2 Meetings and Resolutions

Unless any Resolution provides to the contrary, the Representative of the Noteholders is responsible for implementing all Resolutions of the Noteholders. The Representative of the Noteholders has the right to convene and attend Meetings to propose any course of action which it considers from time to time necessary or desirable.

30.3 Delegation

The Representative of the Noteholders may in the exercise of the powers, discretions and authorities vested in it by these Rules and the Transaction Documents:

30.3.1 act by responsible officers or a responsible officer for the time being of the Representative of the Noteholders;

30.3.2 whenever it considers it expedient and in the interest of the Noteholders, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons some, but not all, of the powers, discretions or authorities vested in it as aforesaid.

The Representative of the Noteholders may also, whenever it considers to be expedient and in the interests of the Noteholders, whether by power of attorney or otherwise, delegate to any person(s) all or any of the powers, authorities and discretion 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, provided that: (a) the Representative of the Noteholders shall use all reasonable care and skill in the selection of the sub-agent, sub-contractor or representative which must fall within one of the categories set forth in Article 28.2; and (b) the sub-agent, sub-contractor or representative shall undertake to perform the obligations of the Representative of the Noteholders in respect of which it has been appointed. Any cost and expense in relation to any such delegation shall be borne by the Representative of the Noteholders.

The Representative of the Noteholders shall in any case be responsible for any loss incurred as a consequence of any misconduct or default on the part of such delegate or sub-delegate. The Representative of the Noteholders shall as soon as reasonably practicable give notice to the Issuer of the appointment of any delegate and the renewal, extension and termination of such appointment and shall procure that any delegate shall also as soon as reasonably practicable give notice to the Issuer of any sub-delegate.

Under the terms of the Intercreditor Agreement the Administrative Agent is entitled to exercise all rights, powers and perform duties and obligations granted to the Representative of the Noteholders in accordance with the Transaction Documents upon failure by the Representative of the Noteholders to timely carry out the activities provided by the Transaction Documents. The Issuer has given a mandate to the Administrative Agent under the Intercreditor Agreement and has also undertaken to grant on demand and without delay to the Administrative Agent, English law and/or Italian law powers of attorney, as requested by the Administrative Agent in order to allow the Administrative Agent to exercise all rights, powers and perform duties and obligations granted to the Representative of the Noteholders in

accordance with the Transaction Documents upon failure by the Representative of the Noteholders.

30.4 Judicial Proceedings

The Representative of the Noteholders is authorised to initiate and to represent the Organisation of the Noteholders in any judicial proceedings including Insolvency Proceedings.

30.5 Consents given by Representative of Noteholders

Any consent or approval given by the Representative of the Noteholders under these Rules and any other Transaction Document may be given on such terms and subject to such conditions (if any) as the Representative of the Noteholders deems appropriate and notwithstanding anything to the contrary contained in these Rules or in the Transaction Documents such consent or approval may be given retrospectively, provided that, while the Class A Notes are outstanding and an Administrative Agent is appointed, any consent or approval shall be given by the Representative of the Noteholders only upon direction of such Administrative Agent and, if required under these Conditions, the Class B Noteholders.

30.6 Discretions

Save as expressly otherwise provided herein or in any other Transaction Documents, the Representative of the Noteholders shall have absolute discretion as to the exercise or non-exercise of any right, power and discretion vested in the Representative of the Noteholders by these Rules 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 gross negligence (*colpa grave*) or wilful misconduct (*dolo*), provided that, while the Class A Notes are outstanding and an Administrative Agent is appointed, the Representative of the Noteholders shall exercise any right, power and discretion only upon direction of such Administrative Agent and, if required under these Conditions, the Class B Noteholders.

30.7 Obtaining instructions

In connection with matters in respect of which the Representative of the Noteholders is entitled to exercise its discretion hereunder, the Representative of the Noteholders has the right (but not the obligation) to convene a Meeting or Meetings in order to obtain the Noteholders' instructions as to how it should act. Prior to undertaking any action, the Representative of the Noteholders shall be entitled to request that the Noteholders indemnify it and/or provide it with security as specified in Article 31.2 (*Specific limitations*).

30.8 Trigger Events

The Representative of the Noteholders may certify whether or not a Trigger Event is in its sole opinion materially prejudicial to the interests of the Noteholders and any such certificate shall be conclusive and binding upon the Issuer, the Noteholders, the Other Issuer Creditors and any other party to the Transaction Documents.

30.9 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 Rules, the Notes or any other Transaction Documents may be remedied, and if the Representative of the Noteholders certifies that any such default is, in its sole opinion, not capable of being remedied, such certificate shall be conclusive and binding upon the Issuer, the Noteholders, the Other Issuer Creditors and any other party to the Securitisation.

31. EXONERATION OF THE REPRESENTATIVE OF THE NOTEHOLDERS

31.1 Limited obligations

The Representative of the Noteholders shall not assume any obligations or responsibilities in addition to those expressly provided herein and in the Transaction Documents.

31.2 Specific limitations

Without limiting the generality of Article 31.1, the Representative of the Noteholders:

- 31.2.1 shall not be under any obligation to take any steps to ascertain whether a Trigger Event, a Termination 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 hereunder or under any other Transaction Document, has occurred and until the Representative of the Noteholders has actual knowledge or express notice to the contrary, it shall be entitled to assume that no Trigger Event, Termination Event or such other event, condition or act has occurred;
- 31.2.2 shall not be under any obligation to monitor or supervise the observance and performance by the Issuer or any other parties of their obligations contained in these Rules, the Transaction Documents or the Conditions and, until it shall have actual knowledge or express notice to the contrary, the Representative of the Noteholders shall be entitled to assume that the Issuer and each other party to the Transaction Documents are duly observing and performing all their respective obligations;
- 31.2.3 except as expressly required in the Rules or any Transaction Document, shall not be under any obligation to give notice to any person of its activities in performance of the provisions of these Rules or any other Transaction Document;
- 31.2.4 shall not be responsible for investigating the legality, validity, effectiveness, adequacy, suitability or genuineness of these Rules nor of any Transaction Document, nor of any other document nor any obligation nor 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 nor have any duty to make any investigation in respect of nor in any way be liable whatsoever for:
 - (a) the nature, status, creditworthiness or solvency of the Issuer;
 - (b) the existence, accuracy or sufficiency of any legal or other opinion, search, report, certificate, valuation or investigation delivered or obtained or required to be delivered or obtained at any time in connection with the Notes or the Portfolios;
 - (c) the suitability, adequacy or sufficiency of any collection procedure operated by the Servicer or compliance therewith;
 - (d) 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 Portfolios; and
 - (e) any accounts, books, records or files maintained by the Issuer, the Servicer and/ or and the Paying Agent or any other person in respect of the Portfolios;
- 31.2.5 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;
- 31.2.6 shall have no responsibility for procuring or maintaining the listing of the Notes;
- 31.2.7 shall not be responsible for or for investigating any matter which is the subject of any recital, statement, warranty, representation or covenant by any party other than the Representative of the Noteholders contained herein or in any Transaction Document or any certificate, document or agreement relating thereto or for the execution, legality, validity, effectiveness, enforceability or admissibility in evidence thereof;

- 31.2.8 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 or any Transaction Document;
- 31.2.9 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 in relation to the Portfolios 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 being remedied or not;
- 31.2.10 shall not be under any obligation to guarantee or procure the repayment of the Portfolios or any part thereof;
- 31.2.11 shall not be responsible for reviewing or investigating any report relating to the Portfolios provided by any person;
- 31.2.12 shall not be responsible for nor have any liability with respect to any loss or damage arising from the realisation of the Portfolios or any part thereof;
- 31.2.13 shall not be responsible (except as expressly provided in the Conditions) for making or verifying any determination or calculation in respect of the Notes, the Portfolios or any Transaction Document;
- 31.2.14 shall not be under any obligation to insure the Portfolios or any part thereof;
- 31.2.15 shall not have any liability for any loss, liability, damages claim or expense directly or indirectly suffered or incurred by the Issuer, any Noteholder, any Other Issuer Creditor or any other person as a result of the delivery by the Representative of the Noteholders of a certificate of material prejudice pursuant to Condition 12.3.2 on the basis of an opinion formed by it in good faith;
- 31.2.16 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.

31.3 Specific Permissions

- 31.3.1 When in the Rules or any Transaction Document the Representative of the Noteholders is required in connection with the exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Noteholders, the Representative of the Noteholders shall have regard to the interests of the Noteholders as a Class and shall not be obliged to have regard to the consequences of such exercise for any individual Noteholder resulting from his or its being for any purpose domiciled, resident in or otherwise connected with or subject to the jurisdiction of any particular territory or taxing authority.
- 31.3.2 The Representative of the Noteholders shall, as regards the exercise and performance of the powers, authorities, duties and discretions vested in it by the Transaction Documents, except where expressly provided otherwise herein or therein, have regard to the interests of both the Noteholders and the Other Issuer Creditors but if, in the sole opinion of the Representative of the Noteholders, there is a conflict between their interests the Representative of the Noteholders will have regard solely to the interest of the Noteholders.
- 31.3.3 Where the Representative of the Noteholders is required to consider the interests of the Noteholders and, in its sole opinion, there is a conflict between the interests of the

Holders of different Classes of Notes, the Representative of the Noteholders will consider only the interests of the Holders of the Most Senior Class of Notes.

31.3.4 The Representative of the Noteholders may refrain from taking any action or exercising any right, power, authority or discretion vested in it under these Rules or any Transaction Document or any other agreement relating to the transactions herein or therein contemplated until it has been indemnified and/or secured to its satisfaction against any and all actions, proceedings, claims and demands which might be brought or made against it and against all costs, charges, damages, expenses and liabilities which may be suffered, incurred or sustained by it as a result. Nothing contained in the Rules or any of the other Transaction Documents shall require the Representative of the Noteholders to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

31.4 Notes held by Issuer

The Representative of the Noteholders may assume without enquiry that no Notes are, at any given time, held by or for the benefit of the Issuer.

31.5 Illegality

No provision of the Rules shall require the Representative of the Noteholders to do anything which may be illegal or contrary to applicable law or regulations or to expend moneys or otherwise take risks in the performance of any of its duties, or in the exercise of any of its powers or discretion. The Representative of the Noteholders may refrain from taking any action which would or might, in its sole opinion, be contrary to any law of any jurisdiction or any regulation or directive of any agency of any state, or if it has reasonable grounds to believe that it will not be reimbursed for any funds it expends, or that it will not be indemnified against any loss or liability which it may incur as a consequence of such action. The Representative of the Noteholders may do anything which, in its sole opinion, is necessary to comply with any such law, regulation or directive as aforesaid.

32. RELIANCE ON INFORMATION

32.1 Advice

The Representative of the Noteholders may act on the advice of, a certificate or opinion of or any written information obtained from any lawyer, accountant, banker, broker, or other expert whether obtained by the Issuer, the Representative of the Noteholders or otherwise and shall not, in the absence of gross negligence (*colpa grave*) or wilful misconduct (*dolo*) on the part of the Representative of the Noteholders, be responsible for any loss incurred by so acting.

32.2 Transmission of Advice

Any opinion, advice, certificate or information referred to in Article 32.1 (*Advice*) may be sent or obtained by letter, telegram, e-mail or fax transmission and the Representative of the Noteholders shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same contains some error or is not authentic.

32.3 Certificates of Issuer

The Representative of the Noteholders may call for, and shall be at liberty to accept as sufficient evidence;

32.3.1 as to any fact or matter *prima facie* within the Issuer's knowledge, a certificate duly signed by an authorised representative of the Issuer on its behalf;

32.3.2 that such is the case, a certificate of an authorised representative of the Issuer on its behalf to the effect that any particular dealing, transaction, step or thing is expedient; and

32.3.3 as sufficient evidence that such is the case, a certificate signed by an authorised representative of the Issuer on its behalf to the effect that the Issuer has sufficient funds to make an optional redemption under the Conditions,

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 incurred as a result of acting on such certificate unless any of its officers responsible for the administration of the Securitisation shall have actual knowledge or express notice of the untruthfulness of the matters contained in the certificate.

32.4 Resolution or direction of Noteholders

The Representative of the Noteholders shall not be responsible for acting upon any resolution purporting to be a Written Resolution or to have been passed at any Meeting in respect whereof minutes have been made and signed or a direction of the requisite percentage of Noteholders, even though it may subsequently be found that there was some defect in the constitution of the Meeting or the passing of the Written Resolution or the giving of such directions or that for any reason the resolution purporting to be a Written Resolution or to have been passed at any Meeting or the giving of the direction was not valid or binding upon the Noteholders.

32.5 Certificates of Monte Titoli Account Holders

The Representative of the Noteholders, in order to ascertain ownership of the Notes, may fully rely on the certificates issued by any Monte Titoli Account Holder in accordance with the Regulation jointly issued by *Commissione Nazionale per le Società e la Borsa* and the Bank of Italy on 13 August 2018, as amended from time to time, which certificates are to be conclusive proof of the matters certified therein.

32.6 Clearing Systems

The Representative of the Noteholders shall be at liberty to call for and to rely on as sufficient evidence of the facts stated therein, a certificate, letter or confirmation certified as true and accurate and signed on behalf of such clearing system as the Representative of the Noteholders considers appropriate, or any form of record made by any clearing system, to the effect that at any particular time or throughout any particular period any particular person is, or was, or will be, shown its records as entitled to a particular number of Notes.

32.7 Certificates of Parties to Transaction Document

The Representative of the Noteholders shall have the right to call for or require the Issuer to call for and to rely on written certificates issued by any party (other than the Issuer) to the Intercreditor Agreement or any other Transaction Document:

32.7.1 in respect of every matter and circumstance for which a certificate is expressly provided for under the Conditions or any Transaction Document;

32.7.2 as any matter or fact *prima facie* within the knowledge of such party; or

32.7.3 as to such party's opinion with respect to any issue,

and the Representative of the Noteholders shall not be required to seek additional evidence in respect of the relevant fact, matter or circumstances and shall not be held responsible for any loss, liability, cost, damage, expense or charge incurred as a result of having failed to do so unless any of its officers responsible for the administration of the Securitisation shall have actual knowledge or express notice of the untruthfulness of the matter contained in the certificate.

32.8 Auditors

The Representative of the Noteholders shall not be responsible for reviewing or investigating any Auditors' report or certificate and may rely on the contents of any such report or certificate.

33. MODIFICATIONS

33.1 Modification

The Representative of the Noteholders may from time to time and without the consent or sanction of the Noteholders concur with the Issuer and any other relevant parties in making:

33.1.1 any modification to these Rules, the Notes or to any of the Transaction Documents in relation to which its consent is required if, in the sole opinion of the Representative of the Noteholders, such modification is of a formal, minor, administrative or technical nature, is made to comply with mandatory provisions of law or is made to correct a manifest error;

33.1.2 any modification to these Rules or any of the Transaction Documents (other than in respect of a Basic Terms Modification or any provision of these Rules or any of the Transaction Documents referred to in the definition of Basic Terms Modification) in relation to which its consent is required which, in the sole opinion the Representative of the Noteholders, is not materially prejudicial to the interests of the Holders of the Most Senior Class of Notes then outstanding; and

33.1.3 any modification to these Rules or the Transaction Documents (other than in respect of a Basic Terms Modification or any provision of the Rules or any of the Transaction Documents referred to in the definition of a Basic Terms Modification) which the Issuer has requested the Representative of the Noteholders to approve in the context of any further securitisation referred to in Condition 5.11 and which, in the sole opinion of the Representative of the Noteholders, will not be materially prejudicial to the interests of the Holders of the Most Senior Class of Noteholders.

33.2 Binding Notice

Any such modification referred to in Article 33.1 (*Modification*) shall be binding on the Noteholders and, unless the Representative of the Noteholders otherwise agrees, the Issuer shall procure that such modification be notified to the Noteholders and the Other Issuer Creditors as soon as practicable thereafter in accordance with provisions of the Conditions relating to notices of Noteholders and the relevant Transaction Documents.

33.3 Modifications requested by the Noteholders

The Representative of the Noteholders shall be bound to concur with the Issuer and any other party in making any modifications if it directed to do so by an Extraordinary Resolution of the Most Senior Class of Noteholders or, in the case of any modification which constitutes Basic Terms Modification, of the holders of each Class of the Notes but only if it is indemnified and/ or secured to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.

34. WAIVER

34.1 Waiver of Breach

The Representative of the Noteholders may at any time and from time to time in its sole direction, without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its sole opinion the interests of the Holders of the Most Senior Class of Notes then outstanding shall not be materially prejudiced thereby:

34.1.1 authorise or waive, on such terms and subject to such conditions (if any) as it may decide, any proposed breach or breach of any of the covenants or provisions contained in the Notes or any of the Transaction Documents; or

34.1.2 determine that any Trigger Event or Termination Event shall not be treated as such for the purposes of the Transaction Documents,

without any consent or sanction of the Noteholders.

34.2 Binding Nature

Any authorisation, waiver or determination referred in Article 34.1 (*Waiver of Breach*) shall be binding on the Noteholders.

34.3 Restriction on powers

The Representative of the Noteholders shall not exercise any powers conferred upon it by this Article 34 (*Waiver*) in contravention of any express direction by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding or of a request or direction in writing made by the holders of not less than 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding but so that no such direction or request:

34.3.1 shall affect any authorisation, waiver or determination previously given or made; or

34.3.2 shall authorise or waive any such proposed breach or breach relating to a Basic Terms Modification unless each Class of Notes has, by Extraordinary Resolution, so authorised its exercise.

34.4 Notice of waiver

Unless the Representative of the Noteholders agrees otherwise, the Issuer shall cause any such authorisation, waiver or determination to be notified to the Noteholders and the Other Issuer Creditors, as soon as practicable after it has been given or made in accordance with the provisions of the conditions relating to notices and the relevant Transaction Documents.

35. INDEMNITY

Pursuant to the Notes Subscription Agreement, the Issuer has covenanted and undertaken to reimburse, pay or discharge (on a full indemnity basis) upon demand, to the extent not already reimbursed, paid or discharged by the Noteholders and without any obligation to first make demand upon the Noteholders, all costs, liabilities, losses, charges, expenses, damages, actions, proceedings, claims and demands properly incurred by or made against the Representative of the Noteholders or any entity to which the Representative of the Noteholders has delegated any power, authority or discretion in relation to the exercise or purported exercise of its powers, authorities and discretions and the performance of its duties under and otherwise in relation to the Rules and the Transaction Documents, including but not limited to legal and travelling expenses, and any stamp, issue, registration, documentary and other taxes or duties paid by the Representative of the Noteholders in connection with any action and/or legal proceedings brought or contemplated by the Representative of the Noteholders pursuant to the Transaction Documents against the Issuer, or any other person to enforce any obligation under the Rules, the Notes or the Transaction Documents.

37. LIABILITY

Notwithstanding any other provision of these Rules, the Representative of the Noteholders shall not be liable for any act, matter or thing done or omitted in any way in connection with the Transaction Documents, the Notes or these Rules except in relation to its own fraud (*frode*), gross negligence (*colpa grave*) or wilful default (*dolo*).

Title IV

THE ORGANISATION OF THE NOTEHOLDERS AFTER SERVICE OF AN ENFORCEMENT NOTICE

38. POWERS

It is hereby acknowledged that, upon service of a Trigger Notice or a Termination Event Notice or prior to the service of a Trigger Notice or a Termination Event Notice, following the failure of the Issuer to exercise any right to which it is entitled, pursuant to the Mandate Agreement, the Representative of the Noteholders, in its capacity as legal representative of the Organisation of the Noteholders, shall be entitled (also in the interests of the Other Issuer Creditors) pursuant to articles 1411 and 1723 of the Italian civil code, to exercise certain rights in relation to the Portfolios. Therefore, the Representative of the Noteholders, in its capacity as legal representative of the Organisation of the Noteholders, will be authorised, pursuant to the terms of the Mandate Agreement, to exercise, in the name and on behalf of the Issuer and as *mandatario in rem propriam* of the Issuer, any and all of the Issuer's Rights under certain Transaction Documents, including the right to give directions and instructions to the relevant parties to the relevant Transaction Documents.

**Title V
GOVERNING LAW AND JURISDICTION**

39. GOVERNING LAW

The Rules are governed by, and will be construed in accordance with, the laws of the Republic of Italy.

40. JURISDICTION

The Courts of Rome will have jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the Rules.

SUBSCRIPTION, SALE AND SELLING RESTRICTIONS

Pursuant to the Notes Subscription Agreement entered into on or about the Issue Date between the Issuer, the Originators, the Administrative Agent, the Arranger, the Representative of the Noteholders, the Class A Note Purchaser and the Class B Note Purchasers, the Class A Note Purchaser and Class B Note Purchasers have agreed to subscribe and pay the Issuer for the Notes and to appoint the Representative of the Noteholders to act as the representative of the Noteholders, subject to the conditions set out therein.

The Notes Subscription Agreement will be subject to a number of conditions and may be terminated in certain circumstances prior to the payment of the Issue Price to the Issuer.

Under the Notes Subscription Agreement and the Intercreditor Agreement, the Originators have undertaken that each of them will retain at the origination and maintain on an ongoing basis an aggregate material net economic interest of not less than 5% (calculated for each Originator with respect to the Receivables comprised in the relevant Portfolio transferred by it to the Issuer) in the securitisation in accordance with paragraph 3(d) of article 6 of the Securitisation Regulation or any permitted alternative method thereafter. As at the Issue Date, such interest will comprise the retention by the Originators together of the entire first loss tranche (being the Junior Notes), which in total is not less than 5% of the Securitisation. Please refer to section headed “Regulatory Capital Requirements”.

Under the U.S. RISK RETENTION RULES, each of Banca del Fucino and Igea Banca, as sponsors, are required to ensure that Banca del Fucino, in its capacity as retaining sponsor, undertakes to retain an economic interest in the form of an “eligible horizontal residual interest” equal to at least 5% of the fair value of the Notes issued by the Issuer, subject to the limitations described under “U.S. Credit Risk Retention” herein. Banca del Fucino, as retaining sponsor, has undertaken to hold such interest in the form of Junior Notes. Igea Banca, as Originator, has agreed to retain a portion of such “eligible horizontal residual interest” in an amount proportionate to the Receivables originated by it, subject to the same restrictions and limitations applicable to Banca del Fucino as retaining sponsor. See “U.S. Credit Risk Retention” herein.

Under the Notes Subscription Agreement, each of the Note Purchasers has acknowledged that no action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required.

UNITED STATES OF AMERICA

Under the Notes Subscription Agreement, each of the Note Purchasers:

- (a) has acquired the Notes for its own account or an account with respect to which it exercises sole investment discretion and that it and each such account is either a “**non-U.S. person**” (“**non-U.S. person**”) as defined in Regulation S under the Securities Act, acquiring such Notes pursuant to Regulation S, or a “qualified institutional buyer” (“**QIB**”) as defined in Rule 144A under the Securities Act that is also a Qualified Purchaser (as such term is defined in the Investment Company Act)(“**QP**”);
- (b) has represented that:
 - (i) it is aware that it (or any investor account) may be required to bear the economic risk of an investment in the Notes for an indefinite period of time and it (or such investor account) is able to bear such risk for an indefinite period;

- (ii) with respect to any person that is not a non-U.S. person, it is a “qualified purchaser” as that term is defined under the Investment Company Act, and it is not purchasing or did not purchase the Notes with the intention of evading, either alone or in conjunction with any other person, the requirements of the Investment Company Act;
 - (iii) it is aware that the Issuer has not been and will not be registered as an investment company under the Investment Company Act;
 - (iv) it was not formed solely for the purpose of investing in the Notes;
 - (v) it is not (a) an employee benefit plan as defined in Section 3(3) of ERISA and subject to Title I of ERISA, (b) a plan subject to Section 4975 of the Code, (c) a governmental plan or church plan which is subject to any federal, state or local law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (d) an entity whose assets are treated as assets of any such plan;
- (c) has understood and agreed that the Notes were (a) offered only in a transaction not involving any public offering within the meaning of the Securities Act, and that if it resells, pledges or otherwise transfers such Notes, such Notes may be resold, pledged or transferred only to such transferee which is either a non-U.S. person (as defined in Regulation S) acquiring the Notes in an off-shore transaction pursuant to Regulation S or a QIB (within the meaning of Rule 144A) under the Securities Act who is also a QP as defined in the Investment Company Act or (b) pursuant to another exemption under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States;
- (d) has acknowledged that the Notes have not been registered under the Securities Act or any state securities laws, may not be offered or sold except as set forth in paragraph (c) above; it agrees that it will deliver to each person to whom it transfers the Notes notice of the restrictions on transfer of such Notes and it will not sell, pledge or otherwise transfer any of the Notes unless the transferee complies with paragraph (c) above.

REPUBLIC OF ITALY

Each of the Issuer, the Originators and the Class A Note Purchaser under the Notes Subscription Agreement has acknowledged that no action has been or will be taken by it, its affiliates or any other person acting on its behalf which would allow an offering (or an “*offerta al pubblico di prodotti finanziari*”) of the Notes to the public in the Republic of Italy unless in compliance with the relevant Italian securities, tax and other applicable laws and regulations. Individual sales of the Notes to any persons in the Republic of Italy may only be made in accordance with Italian securities, tax and other applicable laws and regulations.

Pursuant to the Notes Subscription Agreement, each of the Issuer, the Originators and the Class A Note Purchaser has acknowledged that no application has been made by the Issuer to obtain an authorisation from CONSOB for the public offering of the Notes in the Republic of Italy.

Accordingly, under the Notes Subscription Agreement, each of the Issuer, the Originators and the Class A Note Subscriber has represented and agreed 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 the Notes, this Prospectus nor any other offering material relating to Notes other than to professional investors (“*investitori qualificati*”), pursuant to article 100, paragraph 1, letter (a), of the Consolidated Financial Act or in other circumstances where an express exemption from compliance with the restrictions to the offerings to the public applies, as provided under the Consolidated Financial Act and article 34-ter, paragraph 1, letter (b) of CONSOB regulation number 11971 of 14 May 1999 (as amended and integrated from time to time), and in accordance

with applicable Italian laws and regulations. In any case the Notes may not be offered to individuals or entities not being professional investors in accordance with the Securitisation Law. Additionally, the Notes may not be offered to any investor qualifying as “*cliente al dettaglio*” pursuant to CONSOB regulation number 20307/2018.

Under the Notes Subscription Agreement, each of the Issuer, the Originators and the Class A Note Purchaser has represented and agreed that any offer by it of the Notes of the relevant Class or Classes in the Republic of Italy shall be made only by banks, investment firms or financial companies permitted to conduct such activities in Italy in accordance with Legislative Decree number 385 of 15 September 1993, as amended, the Consolidated Financial Act, CONSOB Regulation number 20307 of 15 February 2018 and any other applicable laws and regulations and in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

In connection with the subsequent distribution of the Notes in the Republic of Italy, article 100-bis of the Consolidated Financial Act requires to comply also on the secondary market with the public offering rules and disclosure requirements set forth under the Consolidated Financial Act and relevant CONSOB implementing regulations, unless the above subsequent distribution is exempted from those rules and requirements according to the Consolidated Financial Act and relevant CONSOB implementing regulations.

FRANCE

Under the Notes Subscription Agreement, each of the Issuer, the Originators and the Class A Note Purchaser has represented and agreed that this Prospectus has not been prepared in the context of a public offering in France within the meaning of article L. 411-1 of the Code monétaire et financier and Title I of Book II of the Règlement Général de l’Autorité des marchés financiers (the “**AMF**”) and therefore has not been approved by, or registered or filed with the AMF. Consequently, neither this Prospectus nor any other offering material relating to the Notes has been and will be released, issued or distributed or caused to be released, issued or distributed by it to the public in France or used in connection with any offer for subscription or sale of notes to the public in France.

Each of the Issuer, the Originators and the Class A Note Purchaser under the Notes Subscription Agreement, has also represented and agreed in connection with the initial distribution of the Notes by it that:

- (a) there has not been and there will be no offer or sale, directly or indirectly, of the Notes by it to the public in the Republic of France (*an offrè au public de titres financiers* as defined in article L. 411-1 of the French Code *monétaire et financier*);
- (b) offers and sales of the Notes in the Republic of France will be made by it in compliance with applicable laws and regulations and only to (i) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with articles L411-1, L.411-2 and D.411-1 of the French Code monétaire et financier; or (ii) a restricted circle of investors (*cercle restreint d’investisseurs*) as defined in article L. 411-2 and D. 411-4 of the French Code monétaire et financier acting for their own account; or (iii) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) as mentioned in article L. 411-2, L. 533-16 and L. 533-20 of the French Code monétaire et financier (together the “**Investors**”);
- (c) offers and sales of the Notes in the Republic of France will be made by it on the condition that:

- (i) this Prospectus shall not be circulated or reproduced (in whole or in part) by the Investors; and
- (ii) the Investors undertake not to transfer the Notes, directly or indirectly, to the public in France, other than in compliance with applicable laws and regulations pertaining to a public offering (and in particular articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Code *monétaire et financier*).

UNITED KINGDOM

Each of the Issuer, the Originators and the Class A Note Purchaser under the Notes Subscription Agreement, has represented and warranted with respect to itself, that:

- (i) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (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
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

PROHIBITION OF SALES TO 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. 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 MiFID II; or
 - (ii) a customer within the meaning of Directive 2016/97/EC (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II;
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

GENERAL RESTRICTIONS

No action has been taken by the Issuer, the Originators and the Class A Note Purchaser that would, or is intended to, permit a public offer of the Notes in any country or jurisdiction where any such action for that purpose is required. Each of the Issuer, the Originators and the Class A Note Purchaser shall comply with all applicable laws and regulations in each jurisdiction in or from which it may offer or sell Notes. Furthermore, they will not, directly or indirectly, offer, sell or deliver of any Notes or distribute or publish any prospectus, form of application, prospectus (including this Prospectus), advertisement or other offering material in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Unless otherwise herein provided, no action will be taken by them to obtain permission for public offering of the Notes in any country where action would be required for such purpose.

USE OF PROCEEDS

Under the Notes Subscription Agreement the Issuer has undertaken to apply the subscription moneys deriving from the issue of the Notes on the Issue Date as follows:

- (i) to pay to Banca del Fucino (in its capacity as Originator) the portion of the Banca del Fucino Portfolio Purchase Price not subject to set-off pursuant to Clause 5.2 (i) of the Notes Subscription Agreement and to Igea Banca (in its capacity as Originator) the portion of the Igea Banca Portfolio Purchase Price not subject to set-off pursuant to Clause 5.2 (ii) Notes Subscription Agreement; and
- (ii) to credit any residual amount (if any) to the Payments Account.

REGULATORY CAPITAL REQUIREMENTS

In the Intercreditor Agreement, each of Igea Banca and Banca del Fucino has undertaken to the Issuer and the Representative of the Noteholders for the purposes of the Securitisation Regulation (including but not limited to articles 5 to 7 thereof) that:

- a. each of them will retain at the origination and maintain (on an ongoing basis) an aggregate material net economic interest of not less than 5% (calculated for each Originator with respect to the Receivables comprised in the relevant Portfolio transferred by it to the Issuer) in the securitisation in accordance with paragraph (3)(d) of article 6 of the Securitisation Regulation or any permitted alternative method thereafter. As at the Issue Date, such interest will comprise the retention by the Originators together of the entire first loss tranche (being the Junior Notes), which in total is not less than 5% of the Securitisation;
- b. the retention requirement is not and will not be subject to any credit risk mitigation or any hedge, as and to extent required by article 6 of the Securitisation Regulation.

The Originators and the Issuer have designated among themselves Igea Banca as the reporting entity pursuant to article 7(2) of the Securitisation Regulation (the “**Reporting Entity**”).

The Reporting Entity agreed to pay all fees, costs and expenses in connection with the transparency requirements under the Securitisation Regulation.

The Reporting Entity has represented to the Issuer and the Representative of the Noteholders that, before pricing, the final Prospectus and the Transaction Documents in draft or initial form as agreed between the relevant parties to the Transaction Documents, and a transaction summary complying with the requirements under article 7, para (1)(c), of the Securitisation Regulation, have been made available to the potential Noteholders and competent supervisory authorities pursuant to article 29 of the Securitisation Regulation by means of publication on a restricted area of the following website: www.centotrenta.com (the “**Permitted Website**”).

Igea Banca, in its capacity as the Reporting Entity, has undertaken to the Issuer and the Representative of the Noteholders:

- (a) to disclose through a quarterly report as required under the Securitisation Regulation to the Noteholders and, upon request, to prospective investors:
 - (i) information on the aggregate material net economic interest of not less than 5% in the securitisation maintained by each Originator (calculated for each Originator with respect to the Receivables comprised in the relevant Portfolio transferred by it to the Issuer) in accordance with paragraph (3)(d) of article 6 of the Securitisation Regulation (or any permitted alternative method thereafter) and any change to the manner in which the material net economic interest set out above is held (provided that any such change shall be in accordance with the provisions set out in the applicable laws and regulations, including the Securitisation Regulation), together with any relevant information in this respect;
 - (ii) all materially relevant data on the credit quality and performance of the Loans;
 - (iii) information on trigger events which entail changes in the Priority of Payments set out in the Conditions or the replacement of any counterparties and data on the cash flows generated by the Loans and by the liabilities of the Transaction;
 - (iv) loan by loan information regarding each Loan included in the Portfolio;

- (v) details relating to the sale of the Receivables pursuant to the terms of the Servicing Agreement;
 - (vi) a material breach of the obligations provided for in the Transaction Documents including any remedy, waiver or consent subsequently provided in relation to such a breach;
 - (vii) any amendment or supplement of the Transaction Documents and the Prospectus, any request of consent received by the Representative of the Noteholders, any written resolution; and
 - (viii) any further information which from time to time is necessary under the Securitisation Regulation together with any implementing regulation, technical standards and official guidance thereto, in each case as amended, varied or substituted from time to time that is not covered under the items from (i) to (vii) above;
- (b) to ensure that Noteholders and prospective investors have readily available access to (i) all information necessary to conduct comprehensive and well informed stress tests and to fulfil their monitoring and due diligence duties under the Securitisation Regulation, which does not form part of the Prospectus as at the Issue Date but may be of assistance to prospective investors before investing; and (ii) any other information which is required to be disclosed to Noteholders and prospective investors pursuant to the Securitisation Regulation; and
- (c) to ensure that the competent supervisory authorities pursuant to article 29 of the Securitisation Regulation have readily available access to any information which is required to be disclosed pursuant to the Securitisation Regulation.

In addition and without prejudice to the provisions above, each of the Issuer and the Reporting Entity have undertaken to provide all information required to be provided to the Noteholders, competent authorities and or potential investors pursuant to Article 7 of the Securitisation Regulation with the frequency and modalities provided for under the Securitisation Regulation.

The Reporting Entity has undertaken that the information set out in paragraphs (a) and (b) above, will be made available as follows:

- on the Issue Date, information regarding risk retention, and information on which entity is designated as the Reporting Entity pursuant to article 7(2) of the Securitisation Regulation will be included in the Prospectus and published on the Permitted Website; and
- following the Issue Date, on a quarterly basis, the information set out at paragraphs (a) and (b) above, (which includes the information required to be disclosed to the Noteholders, potential investors and competent authorities referred to in article 29 of the Securitisation Regulation in accordance with article 7 of the Securitisation Regulation) will be included in the Investor and Payments Report issued by the Calculation Agent and be generally available to the Noteholders and prospective investors at (i) the offices of the Calculation Agent, and (ii) on the Permitted Website.

Igea Banca (also in its role as Servicer) has undertaken, under its full responsibility, to provide the Calculation Agent with the information described in paragraphs (a) and (b) through the Quarterly Servicer's Report within the Quarterly Servicer's Report Date. The Calculation Agent has undertaken to the Reporting Entity to include the information so provided in each Investor and Payments Report

as specified above and to make each Investor and Payments Report generally available to the Noteholders, prospective investors and competent authorities referred to in article 29 of the Securitisation Regulation on the Permitted Website set out above or as otherwise required by the Securitisation Regulation on a quarterly basis.

U.S. CREDIT RISK RETENTION

Terms used in this section shall, unless otherwise defined or the context otherwise so requires, have the meanings given to them in the regulations promulgated under Section 15G of the Securities Exchange Act, as amended by Section 941(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “U.S. Risk Retention Rules”).

Retention Obligation

In the Notes Subscription Agreement, each of Banca del Fucino and Igea Banca has undertaken, *inter alios*, to the Administrative Agent, the Class A Note Purchaser and the Representative of the Noteholders that, at least until the later of (i) two years from the Issue Date, (ii) the date the aggregate principal balance of the Receivables is one-third or less of the aggregate principal balance of Receivables as of the Issue Date, or (iii) the date the aggregate principal note balance is one-third or less of the aggregate principal note balance as of the Issue Date, Banca del Fucino, as retaining sponsor, shall, except as provided below:

- (i) retain, in its capacity as the sponsor, on an ongoing basis, an economic interest in the form of the Junior Notes in an amount equal to at least 5% of the fair value of the Notes issued by the Issuer, determined using a fair value measurement framework under GAAP as at the date hereof;
- (ii) not sell or otherwise transfer any of the Junior Notes, or any other interest or assets that the sponsor (or any of its affiliates) is required to retain pursuant to the U.S. Risk Retention Rules, in each case except to the extent permitted under the U.S. Risk Retention Rules;
- (iii) not, and shall procure that its affiliates shall not, purchase or sell a security, or other financial instrument, or enter into an agreement, derivative or other position, with any other person which in any way reduces or limits its financial exposure (or the financial exposure of any of its affiliates) to the credit risk of any of the Junior Notes or any other interest in the Issuer the sponsor (or any of its affiliates) is required to retain pursuant to the U.S. Risk Retention Rules, except to the extent permitted under the U.S. Risk Retention Rules;
- (iv) not, and shall procure that its affiliates shall not, pledge as collateral, or otherwise permit to exist any adverse claim in respect of the Junior Notes or any other Notes the sponsor is required to retain pursuant to the U.S. Risk Retention Rules, except to the extent permitted under the U.S. Risk Retention Rules;
- (v) ensure that it has disclosed to, *inter alios*, the Administrative Agent, the Class A Note Purchaser and the Representative of the Noteholders, and will disclose at a minimum, as set forth below, (i) the fair value (expressed as a percentage of the fair value of all of the Notes issued by the Issuer) of the Junior Notes, (ii) a description of the valuation methodology used to calculate the fair values of the Notes, and (iii) all other descriptions, summaries, methodologies, inputs, assumptions, data and other information required to be disclosed at such times pursuant to the U.S. Risk Retention Rules, in form and substance compliant therewith and as reasonably requested by any of, *inter alios*, the Administrative Agent, the Class A Note Purchaser and the Representative of the Noteholders;
- (vi) retain the certifications and disclosures required under Clause 8.22(b)(v) and otherwise by the U.S. Risk Retention Rules in its records at all times from date hereof until the third anniversary of the Final Maturity Date, and provide such disclosure upon request to, *inter alios*, the Administrative Agent, the Class A Note Purchaser and the Representative of the Noteholders, or to such administrative, regulatory or governmental bodies as it may be required to provide such disclosure by the U.S. Risk Retention Rules;

- (vii) take such further action as may reasonably be required by the Class A Note Purchaser insofar as the U.S. Risk Retention Rules are applicable and binding on it; and
- (viii) promptly, upon the occurrence of a breach by the retaining sponsor or the Issuer of any of their obligations under the relevant clauses of the Notes Subscription Agreement, notify, *inter alios*, the Administrative Agent, the Class A Note Purchaser and the Representative of the Noteholders of any such breach.

Notwithstanding the foregoing, Banca del Fucino, as retaining sponsor, may transfer (or arrange the transfer) to Igea Banca, as originator, of Junior Notes being retained by it in satisfaction of its obligations as retaining sponsor under the U.S. Risk Retention Rules, in an amount proportionate to the amount of Receivables transferred to the Issuer by Banca del Fucino, on the one hand, and Igea Banca, on the other. Igea Banca, as originator, agrees that Junior Notes so transferred or acquired by it and used to reduce the obligations of Banca del Fucino, as retaining sponsor, shall be retained for the period described above subject to each of the restrictions described above as applicable to Banca del Fucino. A description of Igea Banca is set forth under the caption “**The Originators, the Servicer and the Delegated Servicer**” herein.

Calculation of Fair Value

Banca del Fucino and Igea Banca have agreed to retain Junior Notes (in the same proportion as all Junior Notes acquired by each of them) having a fair value of at least 5% of the fair value of all the Notes issued by the Issuer in a manner intended to satisfy the U.S. Risk Retention Rules.

Based on the assumptions provided below, each of Banca del Fucino and Igea Banca expects the Junior Notes to have a fair value of approximately Euro 68,610,000, which is approximately 31.34% of the fair value of all of the Notes issued by the Issuer.

The fair value of the Notes has been calculated in accordance with the fair value assessment described in the FASB Accounting Standards Codification 820, Fair Value Measurements and Disclosures (“ASC 820”), under Generally Accepted Accounting Principles (“GAAP”). Under ASC 820, fair value of the notes generally would be the price that would be received by the seller in a sale of the notes in an orderly transaction between unaffiliated market participants. Under ASC 820, buyers and sellers are both assumed to be knowledgeable and possess a reasonable understanding of the asset using all available information. Additionally, both the buyer and the seller are assumed to be able and willing to transact without an external force specifically compelling them to do so. For example, forced sales, forced liquidations and distress sales are not considered to be “orderly transactions”.

ASC 820 establishes a fair value hierarchy with the following three levels, where Level 1 is the highest priority because it is the most objective and Level 3 is the lowest priority because it is the most subjective:

- Level 1: fair value is calculated using observable inputs that reflect quoted prices for identical assets or liabilities in active markets;
- Level 2: fair value is calculated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly; and
- Level 3: fair value is calculated using unobservable inputs, such as the sponsor’s data.

The sponsors believe that the fair value of the Class A Notes should be categorized within Level 1 of the fair value hierarchy assessment, reflecting the use of inputs derived from prices for similar instruments, and the Junior Notes should be categorized within Level 3 of the fair value hierarchy,

reflecting the use of data not observable in the market and reflecting the sponsors' judgment regarding the assumptions market participants would use in pricing the Junior Notes in a hypothetical sale.

The fair value of each class of Notes is assumed to be approximately equal to the initial principal balance set forth in the table under "Transaction Summary Information – The principal features of the Notes" in this prospectus, or par, and interest will accrue on the notes based on the following *per annum* interest rates:

(a)	Class A Notes	3-month Euribor plus 2.5% <i>per annum</i> or, to the extent and for the time (included for only a portion of an Interest Period) that the Class A Notes are financed through the Senior Funding Agreement, 3.5% <i>per annum</i> or, limited to the event that a Termination Event Notice or a Trigger Notice has been served, 4.5% <i>per annum</i>
(b)	Class B1 Notes	3-month Euribor plus 1.79% <i>per annum</i>
(c)	Class B2-A Notes	3-month Euribor plus 1.80% <i>per annum</i>
(d)	Class B2-B Notes	3-month Euribor plus 1.81% <i>per annum</i>

"Senior Funding Agreement" means any agreement between a Senior Funding Source and a Class A Noteholder whereby the Senior Funding Source has agreed to provide liquidity funding and/or an asset purchase facility to the Class A Noteholder in order to fund on a senior secured basis either directly or indirectly the acquisition of the Class A Notes by such holder.

"Senior Funding Source" means: (i) JPMorgan Chase Bank, N.A., (ii) any financial institution or other entity providing liquidity, credit enhancement, back-up purchase facilities or other funding to a Class A Noteholder pursuant to a Senior Funding Agreement or (iii) any holding company of any of the foregoing.

To calculate the fair value of the Junior Notes, the sponsors used a discounted cash flow method, which is calculated using the forecasted cash flows payable to the Noteholders and discounts the value of those cash flows to present value using a rate intended to reflect a hypothetical market yield. The resulting net cash flows to the holders of the Junior Notes are discounted to their present value using an expected market yield which takes into account the first loss exposure of the Notes cash flows, the credit risk of the receivables.

In connection with the discounted cash flow calculation described above and after considering each sponsor's actual historical performance of its portfolio of Receivables, the composition of the pool of Receivables that was transferred to the Issuer, and general macroeconomic conditions, the sponsors made the following assumptions:

- (i) the Issuer will not exercise the Optional Redemption pursuant to Condition 8.3 (*Optional Redemption*);
- (ii) the option rights granted by the Issuer to the Originators to purchase the Portfolio, in whole or in part, pursuant to clause 5.2 (*Originators' right of repurchase the Portfolios*) of the Intercreditor Agreement shall not be exercised;

- (iii) there will be Defaulted Receivables, Delinquent Receivables, Delinquent 60 Receivables and Delinquent 90 Receivables as per historical data;
- (iv) the Receivables will be subject to a constant annual prepayment as per historical data;
- (v) the instalments under the Loan Agreements will not be renegotiated upon request of the Debtors;
- (vi) no Trigger Event will occur in respect of the Notes;
- (vii) the terms of the Loan Agreements will not be affected by the provisions of any legal provision authorising borrowers to suspend payment of interest and/or principal instalments; and
- (viii) no purchase/sale/indemnity/renegotiations on the Portfolios is made according to the Transaction Documents.

“Delinquent Receivables” means any Receivable in respect of which there are any Instalments which have remained unpaid for more than 30 (thirty) days from its scheduled payment date.

“Delinquent 60 Receivables” means any Receivable in respect of which there are any Instalments which have remained unpaid for more than 60 (sixty) days from its scheduled payment date.

“Delinquent 90 Receivables” means any Receivable in respect of which there are any Instalments which have remained unpaid for more than 90 (ninety) days from its scheduled payment date.

“Instalment” means, with respect to each Receivable, each monetary amount due from time to time by the relevant Debtor under the Receivables.

The sponsors developed the discount rate, cumulative net losses on the Receivables and loss timing curve based on the following additional factors:

- (i) historical recovery rates of Banca del Fucino and Igea Banca;
- (ii) historical default rates of Banca del Fucino and Igea Banca;
- (iii) historical Recovery time of Banca del Fucino and Igea Banca.

Based upon the foregoing inputs and assumptions, the fair value of the Junior Notes is expected to be approximately Euro 68,610,000, which is approximately 31.34% of the aggregate fair value of the Notes on the closing date. The portion of the Junior Notes that will be purchased and retained by each of the Originators is equal to Euro 47,666,000 for Banca del Fucino, and Euro 20,944,000 for Igea Banca. Each of the sponsors believes that the inputs and assumptions that could have a material impact on the fair value calculation, or that would be material to an evaluation of the fair value calculation, are described above. A differing opinion regarding the appropriate inputs and assumptions could materially change the determination of fair value. Further, the actual characteristics of the Receivables transferred to the Issuer differ from the assumptions described above, and the actual performance of the Receivables is likely to differ from the assumed performance (such as the actual timing and amount of prepayment). Consequently, the present value of the projected cash flows on the Junior Notes is expected to vary somewhat from the discounted actual cash flows on the Junior Notes, and you should not assume that the fair value of the Junior Notes will be equal to or greater than the present value of the actual cash flows on the certificates.

The sponsors will recalculate the fair value of the Notes following the closing date to reflect the issuance of the Notes and any material changes in the methodology or inputs and assumptions described above. The fair value of the Junior Notes as a percentage of the fair value of the Notes and

as a dollar amount, in each case, as of the closing date, will be included in the first Investor and Payments Report provided to holders of the Notes after the closing date, together with a description of any material changes in the method or inputs and assumptions used to calculate the fair value of the Notes.

As described under Condition 4.3 (*Ranking*) of the Terms and Conditions of the Notes, payments to holders of the Junior Notes on any Payment Date are subordinated to all payments of principal and interest on the Class A Notes by, and other expenses of, the Issuer. In accordance with the requirements for an “eligible horizontal residual interest” under U.S. Risk Retention Rules, on any Payment Date on which the Issuer has insufficient funds to make all of the distributions described under Condition 6.1 (*Pre-Trigger Notice Priority of Payments*) of the Terms and Conditions of the Notes, any resulting shortfall will, through operation of the priority of payments, reduce amounts payable to the holders of the Junior Notes prior to any reduction in the amounts payable for interest on, or principal of, the Class A Notes. The calculation of principal and interest payable on the Notes and the priority of those payments are described in this Prospectus under Condition 7 (*Interest – Additional Amounts – Variable Return*) of the Terms and Conditions of the Notes and Condition 6.1 (*Pre-Trigger Notice Priority of Payments*) of the Terms and Conditions of the Notes, respectively. The events of default and remedies available therefor are described in Condition 12 (*Trigger Events*) of the Terms and Conditions of the Notes.

The portion of the retaining sponsor’s (and the Originator’s) retained economic interest that is intended to satisfy the requirements of the U.S. Risk Retention Rules will not be transferred or hedged except as permitted under such rules. The retaining sponsor may transfer all or a portion of the eligible horizontal residual interest to another majority-owned affiliate on or after the closing date.

GENERAL INFORMATION

(1) ***Consents and Authorisation***

The execution by the Issuer of the Transaction Documents and the issue of the Notes were authorised by the board of directors' resolution of the Issuer which took place on 24 July 2019. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

(2) ***Litigation***

The Issuer is not involved in any litigation, arbitration or administrative proceedings relating to claims or amounts which are material in the context of the issue of the Notes and, so far as the Issuer is aware, no such litigation, arbitration or administrative proceedings are pending or threatened.

(3) ***Clearing Systems***

The Notes have been accepted for clearance through Monte Titoli as follows under the following ISIN codes:

Class A Notes: IT0005388225

Class B1 Notes: IT0005388233

Class B2-A Notes: IT0005388241

Class B2-B Notes: IT0005388258

(4) ***Funds Available to the Issuer***

The principal source of funds available to the Issuer for the payment of interest and the repayment of principal on the Notes will be collections made in respect of the Receivables thereunder.

(5) ***Information available on the internet***

The websites referred to in this Prospectus and the information contained in such web-sites do not form part of this Prospectus. Neither the Issuer nor any of the parties listed under this Prospectus take responsibility for the further information available in the websites referred to in this Prospectus.

(6) ***Costs and expenses***

The Issuer estimates that its aggregate ongoing expenses in relation to the Transaction, excluding payments due under the Servicing Agreement, amount to approximately Euro 80,000 *per annum* (excluding any applicable value added tax).

(7) ***No adverse change***

Save as disclosed in this document, since its incorporation, there has been no adverse change or any development reasonably likely to involve an adverse change, in the condition (financial or otherwise) or general affairs of the Issuer that is material in the context of the issue of the Notes.

(8) ***Documents***

So long as any of the Notes remains outstanding, copies of the following Transaction Documents, will be available for inspection during normal business hours at the registered office of the Issuer as at the Issue Date, Via Betteloni 2, 20131 Milan, Italy, at the registered office of the Representative of the Noteholders and the Paying Agent, being respectively located, as at the Issue Date, in Via Dante, 4, 20121 Milan, Italy and in Piazza Lina Bo Bardi, 3, 20124 Milan, Italy:

1. Deed of incorporation and by-laws of the Issuer;
 2. Annual financial statements of the Issuer;
 3. Investor and Payments Reports;
 4. Transfer Agreements;
 5. Warranty and Indemnity Agreement;
 6. Servicing Agreement, as amended on 16 October 2019;
 7. Corporate Services Agreement;
 8. Administrative Services Agreement;
 9. Back-Up Servicing Agreement;
 10. Subordinated Loan Agreement;
 11. Intercreditor Agreement, as amended on 16 October 2019;
 12. Cash Allocation, Management and Payments Agreement, as amended on 16 October 2019;
 13. Notes Subscription Agreement;
 14. Quotaholder's Agreement;
 15. Master Definitions Agreement, as amended on 16 October 2019;
 16. Mandate Agreement;
 17. General Amendment Agreement;
- and
18. this Prospectus.

THE ISSUER

Fucino SME S.r.l.
Via Vittorio Betteloni, 2
20131 Milan
Italy

**ORIGINATOR, SERVICER, ADMINISTRATIVE
SERVICES PROVIDER, INTERIM ACCOUNT BANK
AND
SUBORDINATED LOAN PROVIDER**

Igea Banca S.p.A.
Via Paisiello, 38
00198 Rome
Italy

**ORIGINATOR, DELEGATED SERVICER AND
INTERIM ACCOUNT BANK**

Banca del Fucino S.p.A.
Via Tomacelli, 107
00186 Rome
Italy

REPRESENTATIVE OF THE NOTEHOLDERS

130 Finance S.p.A.
Via Dante, 4
20121 Milan
Italy

**PAYING AGENT, TRANSACTION BANK AND
CASH MANAGER**

BNP Paribas Securities Services, Milan Branch
Piazza Lina Bo Bardi, 3
20124 Milan
Italy

CALCULATION AGENT

Centotrenta Servicing S.p.A.
Via San Prospero, 4
20121 Milan
Italy

**CORPORATE SERVICES PROVIDER AND BACK-
UP SERVICING**

Zenith Service S.p.A.
Via Vittorio Betteloni, 2
20131 Milan
Italy

ADMINISTRATIVE AGENT

JP Morgan Chase Bank, N.A.
25 Bank Street
Canary Wharf, E14 5JP
United Kingdom

LEGAL ADVISERS

**TO THE ADMINISTRATIVE AGENT AND THE CLASS
A NOTES PURCHASERS AS TO ITALIAN LAW**

Orrick, Herrington & Sutcliffe
Piazza della Croce Rossa 2C
00161 Rome
Italy

**TO THE ADMINISTRATIVE AGENT AND THE
CLASS A NOTES PURCHASERS AS TO ENGLISH
LAW**

Orrick, Herrington & Sutcliffe
Corso G. Matteotti
20121 Milan
Italy

TO THE ORIGINATORS

Studio Legale RCCD
Via Boschetti 1
20121 Milan
Italy