

## 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 and Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 as it forms part of UK domestic law by virtue of the EUWA as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019

### Fucino SME 2.0 S.r.l.

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

**Euro 360,000,000.00 Limited Recourse Senior Facility  
(the “Senior Facility 2023”)**

**Euro 230,000,000 Limited Recourse Senior Facility  
(the “Senior Facility 2024” and, together with the Senior Facility 2023, the “Senior Facilities”)**

**Euro 133,291,000.00 Class B-1 Asset Backed Floating Rate and Variable Return Notes  
due November 2052**

**ISIN: IT0005532707**

**(the “Class B-1 Notes”)**

**Euro 86,161,308.00 Class B-2 Asset Backed Floating Rate and Variable Return Notes  
due November 2052**

**ISIN: IT0005596355**

**(the “Class B-2 Notes” and, together with the Class B-1 Notes, the “Class B Notes” or  
the “Junior Notes” and together with the Senior Facilities, the “Debt”)**

**Issue Price: 100 %**

*This document constitutes a prospetto informativo (the “Prospectus” or the “Offering Circular”) pursuant to Article 2(3) of Law No. 130 of 30 April 1999, as amended and supplemented, from time to time, (the “Law 130” or also the “Securitisation Law”) and a transaction summary pursuant to article 7 of Securitisation Regulations (as defined below). The information contained herein is a summary of certain aspects of the securitisation transaction dated 24 February 2023, as amended in context of the Amendments 2024 (as defined below) (the “Securitisation” or the “Transaction”).*

*In particular in the context of the Transaction, Fucino SME 2.0 S.r.l., a limited liability company incorporated in accordance with the Securitisation Law under the laws of the Republic of Italy (the “Issuer”):*

- (i) has issued, on 24 February 2023 (the “Issue Date 2023”), the Euro 133,291,000.00 Class B-1 Asset Backed Floating Rate and Variable Return Notes due November 2052 (the “Class B-1 Notes”); and*
- (ii) has received, on 24 February 2023 (the “Closing Date 2023”), the Euro 360,000,000.00 limited recourse senior facility (the “Senior Facility 2023” and, together with the Class B-1 Notes, the “Debt 2023”) advanced by JPMorgan Chase Bank, N.A., acting through its Milan branch (the “Senior Lender”) in accordance with the Senior Facilities Agreement (as defined in the Conditions) and granted for the purpose of article 1, paragraph 1, letter (b), of the Securitisation Law.*

*Pursuant to (i) a Senior Lender Instruction dated 15 May 2024, issued by the Senior Lender; and (ii) a Written Resolution dated 15 May 2024 issued by the sole holder of the Class B-1 Notes, certain amendments to the Transaction (the “Amendments 2024”) has been authorized and, for the effect of the Amendments 2024, the Issuer:*

- (i) has issued, on 23 May 2024 (the “Issue Date 2024”), the Euro 86,161,308.00 Class B-2 Asset Backed Floating Rate and Variable Return Notes due November 2052 (the “Class B-2 Notes” and, together with the Class B-1 Notes, the “Class B Notes” or the “Junior Notes”); and*
- (ii) has received, on 23 May 2024 (the “Closing Date 2024”), the Euro 230,000,000 limited recourse senior facility (the “Senior Facility 2024” and, together with the Senior Facility 2023, the “Senior Facilities”) advanced by the Senior Lender in accordance with the Senior Facilities Agreement (as defined in the Conditions) and granted for the purpose of article 1, paragraph 1, letter (b), of the Securitisation Law.*

*For the purpose of this Prospectus, the Junior Notes and the Senior Facilities, are together the “Debt”.*

*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 Debt attached hereto, as amended and restated in the context of the Amendments 2024 (the “Conditions” and each provision a “Condition”) and in the Transaction Documents (as amended and restated in the context of the Amendments 2024) referred to in the Conditions. This Offering Circular is issued pursuant to article 2, paragraph 3, of the Securitisation Law and article 7(1)(c) of the Securitisation Regulations (as defined below).*

On the Closing Date 2023, the net proceeds of the Debt 2023 have been applied by the Issuer to fund, inter alia the purchase by the Issuer from the Originator (as defined below) of a portfolio of monetary claims (respectively, the “**Portfolio 2023**” and the “**Receivables 2023**”) arising under loans originated by Banca del Fucino S.p.A. (“**Banca del Fucino**” or the “**Originator**”). On the Closing Date 2024, the net proceeds deriving from the issuance of the Class B-2 Notes and the disbursement of the Senior Facility 2024 shall be applied by the Issuer, inter alia, to fund the purchase of the additional portfolio of monetary claims arising under loans originated by Banca del Fucino (respectively, the “**Portfolio 2024**” and the “**Receivables 2024**”) and, together with the Portfolio 2023 and the Receivables 2023, respectively, the “**Aggregate Portfolio**” and the “**Receivables**”).

The Portfolio 2023 has been purchased by the Issuer under the terms of a transfer agreement, entered into on 31 January 2023 between the Issuer and the Originator pursuant to the Securitisation Law (the “**Transfer Agreement 2023**”). The Portfolio 2024 has been purchased by the Issuer under the terms of a transfer agreement, entered into on 15 May 2024 between the Issuer and the Originator pursuant to the Securitisation Law (the “**Transfer Agreement 2024**” and, together with the Transfer Agreement 2023, the “**Transfer Agreements**”). The principal source of payment of interest, Additional Amounts, Variable Return and repayment of principal on the Debt will be collections and recoveries made from or in respect of the Aggregate Portfolio. The Aggregate Portfolio 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 (d) synthetic securities. Both the Portfolio 2023 and the Portfolio 2024 have been assigned and transferred to the Issuer in pool (“in blocco”) pursuant to the Securitisation Law and article 58 of Legislative Decree No. 385/1993 (the “**Consolidated Banking Act**”) and without recourse (“pro soluto”) against the Originator in the case of a failure by any of the Debtors (as defined below) to pay amounts due under the Loan Agreements (as defined below), in accordance with the Securitisation Law and subject to the terms and conditions of the relevant Transfer Agreement.

Each Class of Debt constitutes direct, secured, limited recourse obligations solely of the Issuer. By operation of Italian law, the Issuer's right, title and interest in and to the Aggregate Portfolio 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 the Transaction 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 Debtholders 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 Transaction. Amounts derived from the Aggregate Portfolio 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 Debtholders and the Other Issuer Creditors will agree that the Issuer Available Funds (as defined in the Conditions) or the Aggregate Issuer Available Funds (as defined in the Conditions), as the case may be, will be applied by the Issuer in accordance with the application of the applicable orders of priority of payments of the Issuer Available Funds or the Aggregate Issuer Available Funds, as the case may be, set forth in Condition 6 (Priority of Payments) and in the Intercreditor Agreement (the “**Priority of Payments**”). All payments will be made out of the Issuer Available Funds or the Aggregate Issuer Available Funds, as the case may be, in accordance with the applicable Priority of Payments.

The distribution of this document and the offer, sale and delivery of the Class B 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 Class B Notes, or an invitation to subscribe or purchase any of the Class B Notes by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.**

The Class B Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any other jurisdiction. Accordingly, the Class B Notes are being offered and sold only outside the United States in accordance with Regulation S under the Securities Act and may not be offered or sold or delivered directly or indirectly within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. See the section entitled “Subscription, Sale and Selling Restrictions”.

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH, OR APPROVED BY, ANY UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT PASSED UPON OR ENDORSED THE MERITS OF THIS PROSPECTUS OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The Class B 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 Class B 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. No action has or will be taken which would allow an offering (nor an “offerta al pubblico di prodotti finanziari”) of the Class B Notes to in the Republic of Italy. Accordingly, the Class B Notes may not be offered, sold or delivered, and neither this Prospectus nor any other offering material relating to the Class B Notes may be distributed, or made available, to the public in the Republic of Italy. Individual sales of the Class B 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. For a further description of certain restrictions on offers and sales of the Class B Notes and the distribution of this Prospectus see “Subscription, Sale and Selling Restrictions”.

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 and restated from time to time.

No application has been made to list the Class B Notes in any stock exchange or multilateral trading facility. No application has been made for the Class B Notes to be rated by any rating agency.

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 Debtholders, 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 Class B 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" for purposes of the Volcker Rule under the Dodd-Frank Act (both as defined in this Prospectus) in reliance on the loan securitisation 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 Debt.

**U.S. RISK RETENTION** – The transaction is not intended to involve the retention by a sponsor for purposes of compliance with the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (the "**U.S. Risk Retention Rules**"), in reliance on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non U.S. transactions. No assurance can be given as to the availability of the foreign "safe harbor" under the U.S. Risk Retention Rules and investors should consult their own legal and regulatory advisors with respect to such matters. Please see section entitled "Subscription, Sale and Selling Restrictions".

**MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Class B Notes has led to the conclusion that: (i) the target market for the Class B Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended or superseded, the "**MIFID II**"); and (ii) all channels for distribution of the Class B Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class B Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Class B Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels

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

**PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA ("EEA") RETAIL INVESTORS** – The Class B 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 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 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 or (iii) not a qualified investor as defined in the Regulation (EU) No. 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Class B Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Class B Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** - The Class B Notes must not be offered or sold and this Prospectus and any other document in connection with the offering and issuance of the Class B Notes must not be communicated or caused to be communicated in the United Kingdom ("**UK**") except to persons who have professional experience in matters relating to investments and qualify as investment professionals under Article 19 (Investment Professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, (as amended) (the "**Order**") or are persons falling within Article 49(2)(a)-(d) (high net worth companies, unincorporated associations, etc.) of the Order or who otherwise fall within an exemption set forth in such Order such that Section 21(1) of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**") does not apply to the Issuer or persons to whom this Prospectus or any other such document may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this Prospectus relates is available only to relevant persons and will be engaged in only with relevant persons. Neither this Prospectus nor the Class B Notes are or will be available to persons who are not relevant persons and this Prospectus must not be acted on or relied on by persons who are not relevant persons. The communication of this Prospectus to any person in the UK who is not a relevant person is unauthorised and may contravene the FSMA.

The Class B 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 UK. For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") as amended; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA and as amended; or (iii) not a qualified investor ("**UK Qualified Investor**") as defined in Article 2 of Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No.

1286/2014 as it forms part of UK domestic law by virtue of the EUWA, and as amended (the "**UK PRIIPs Regulation**") for offering or selling the Class B Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Class B Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**BENCHMARK REGULATION** – Interest amounts payable on the Debts 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 Junior Notes Subscription Agreements, the Originator has undertaken that it will retain at the origination and maintain on an ongoing basis a material net economic interest of not less than 5% in the securitisation in accordance with paragraph(d) of article 6(3) of (i) the Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 (as in force as at the Issue Date 2024) together with any supplementary Regulatory Technical Standards (the "**EU Securitisation Regulation**") and (ii) Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 as it forms part of UK domestic law by virtue of the EUWA as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (as in force as at the Issue Date 2024) together with any supplementary Regulatory Technical Standards, implementing technical standards, any official guidance supplementing such Regulation published in relation thereto by the Prudential Regulation Authority and/or the Financial Conduct Authority and any implementing measures in respect of such Regulation in the UK including any transitional, saving or other provision introduced by virtue of the EUWA, in each case, as in force as at the Issue Date (the "**UK Securitisation Regulation**" and, together with the EU Securitisation Regulation, the "**Securitisation Regulations**"). As at the Issue Date 2023 and as at the Issue Date 2024, such interest is comprised of a retention of the first loss tranche (being the Junior Notes), which in total is not less than 5% of the nominal value of the securitised exposures.

In addition, under the Intercreditor Agreement (and the Junior Notes Subscription Agreements, Banca del Fucino, has undertaken to maintain a significant economic interest in the Transaction of not less than 15% (fifteen percent) of the nominal amount of the Loans assisted by the SACE Guarantee included in the Aggregate Portfolio in compliance with the relevant regulations issued by SACE S.p.A in relation to the transfer of the SACE Guarantees (as defined below) to the Issuer. As at the Issue Date 2023 and as at the Issue Date 2024, such interest is comprised of an interest in the first loss tranche (being the Class B Notes).

THE ARRANGER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE COMPLIANCE OF THE ISSUER, THE ORIGINATOR OR ANY OTHER PARTY OF THE TRANSACTION WITH THE REQUIREMENTS OF THE SECURITISATION REGULATIONS OR ANY OTHER APPLICABLE LAW OR REGULATIONS.

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

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

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 23 May 2024**

## **RESPONSIBILITY FOR INFORMATION**

### **Responsibility statement**

None of the Issuer, the Representative of the Debtholders, the Arranger, or any other party to any of the Transaction Documents (as defined below) or any other person, other than the Originator, has undertaken or will undertake any investigations, searches or other actions to verify details of the Receivables sold by the Originator to the Issuer, nor have the Issuer, the Arranger, the Representative of the Debtholders or any other party to any of the Transaction Documents or any other person, other than the Originator, undertaken, nor will they undertake, any investigations, searches or other actions to establish the existence of any of the monetary claims in the Aggregate Portfolio or the creditworthiness of any debtor in respect of the Receivables (the “Debtors”).

### **The Issuer**

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, such information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer, having made all reasonable enquiries, confirms that this Prospectus contains all information which is material in the context of the issuance of the Class B Notes and offering of such Class B Notes, that the information contained in this Prospectus is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed in this Prospectus are honestly held and that there are no other facts the omission of which would make this Prospectus or any of such information or the expression of any such opinions or intentions misleading.

### **The Originator, the Administrative Services Provider and the Servicer**

Banca del Fucino has provided the information under the sections headed “The Receivables”, “The Originator, the Administrative Services Provider and the Servicer” and, together with the Issuer, any other information contained in this Prospectus relating to itself and the Aggregate Portfolio and accepts responsibility for the information contained in those sections. To the best of the knowledge of Banca del Fucino (which has taken all reasonable care to ensure that such is the case), the information and data in relation to which it is responsible as described above are true and accurate in all material respects, are not misleading, are in accordance with the facts and does not omit anything likely to affect the import of such information and data.

### **The Representative of the Debtholders**

130 Finance S.r.l. has provided the information under the section headed “The Representative of the Debtholders” and, together with the Issuer, accepts responsibility for the information contained in that section. To the best of the knowledge of 130 Finance S.r.l. (which has taken all reasonable care to ensure that such is the case), such information is true and accurate in all material respects, is not misleading, is in accordance with the facts and does not omit anything likely to affect the import of such information. Save as for aforesaid, 130 Finance S.r.l. has not, however, been involved in the preparation of, and does not accept responsibility for, this Prospectus or any part hereof.

### **The Corporate Services Provider, the Calculation Agent and the Back-Up Servicer**

Zenith Global S.p.A. has provided the information under the section headed “The Corporate Services Provider, the Calculation Agent and the Back-Up Servicer” and, together with the Issuer, accepts responsibility for the information contained in that section. To the best of the knowledge of Zenith Global S.p.A. (which has taken all reasonable care to ensure that such is the case), such information is true and accurate in all material respects, is not misleading, is in accordance with the facts and does not omit anything likely to affect the import of such information. Save as for aforesaid, Zenith Global S.p.A. has not, however, been involved in the preparation of, and does not accept responsibility for, this Prospectus or any part hereof.

### **The Transaction Bank and the Paying Agent**

BNYM, has provided the information under the section headed “The Transaction Bank and the Paying Agent” and, together with the Issuer, accepts responsibility for the information contained in that section. To the best of the knowledge of BNYM (which has taken all reasonable care to ensure that such is the case), such information is true and accurate in all material respects, is not misleading, is in accordance with the facts and does not omit anything likely to affect the import of such information. Save as for aforesaid, BNYM has not, however, been involved in the preparation of, and does not accept responsibility for, this Prospectus or any part hereof.

### **The Swap Counterparty**

J.P. Morgan SE has provided the information under the section headed “The Swap Counterparty” and, together with the Issuer, accepts responsibility for the information contained in that section related to itself. To the best knowledge of J.P. Morgan SE (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. Save as for aforesaid, J.P. Morgan SE has not, however, been involved in the preparation of, and does not accept responsibility for, this Prospectus or any part hereof.

### **The Facility Agent**

Banca Finanziaria Internazionale S.p.A. has provided the information under the section headed “The Facility Agent” and, together with the Issuer, accepts responsibility for the information contained in that section related to itself. To the best knowledge of Banca Internazionale S.p.A. (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. Save as for aforesaid, Banca Internazionale S.p.A. has not, however, been involved in the preparation of, and does not accept responsibility for, this Prospectus or any part hereof.

### **General Responsibility Statement**

No Person has been authorised to give any information or to make any representation not contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, Banca del Fucino (in any capacity) or any other party to the Transaction Documents or any other person. Neither the

*delivery of this Prospectus nor the granting of the Senior Facilities or the offering, sale or delivery of any Class B Notes shall, under any circumstances, constitute a representation or create any implication that there has been no change, or any event reasonably likely to involve any change, in the condition (financial or otherwise) of the Issuer or the Originator or the information contained herein since the date of this Prospectus or that the information contained herein is correct as at any time subsequent to the date of this Prospectus.*

## TABLE OF CONTENTS

TRANSACTION SUMMARY INFORMATION.....	8
THE RECEIVABLES .....	28
THE ORIGINATOR, THE ADMINISTRATIVE SERVICES PROVIDER AND THE SERVICER .....	37
THE ISSUER .....	38
THE REPRESENTATIVE OF THE DEBTHOLDERS.....	41
THE CORPORATE SERVICES PROVIDER, THE CALCULATION AGENT AND THE BACK-UP SERVICER .....	42
THE TRANSACTION BANK AND THE PAYING AGENT .....	43
THE SWAP COUNTERPARTY.....	44
THE FACILITY AGENT .....	45
TERMS AND CONDITIONS OF THE DEBT.....	46
SUBSCRIPTION, SALE AND SELLING RESTRICTIONS .....	109
USE OF PROCEEDS.....	115
REGULATORY CAPITAL REQUIREMENTS .....	116
GENERAL INFORMATION .....	120

## TRANSACTION SUMMARY INFORMATION

The following information is a summary of the transactions and assets underlying the Debt 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

<b>Issuer</b>	<b>Fucino SME 2.0 S.r.l.</b> , 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 Corso Vittorio Emanuele II, 24-28, 20121, Milan, fiscal code, VAT number and enrolment number with the companies register of Milan, Monza, Brianza, Lodi no. 12626430966, 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 12 December 2023, and having as its sole corporate purpose the realisation of one or more securitisation transactions pursuant to article 3 of the Securitisation Law (the <b>"Issuer"</b> ).
<b>Originator</b>	<b>Banca del Fucino S.p.A.</b> , a joint stock company ( <i>società per azioni</i> ) incorporated in the Republic of Italy, with a paid-in share capital of Euro 231,142,611.41, whose registered office is located at Via Tomacelli 107, 00186 Rome, Italy, enrolled in the Register of Enterprises of Rome under number 04256050875, Fiscal Code and VAT number 04256050875, enrolled in the register of banks held by the Bank of Italy pursuant to Article 13 of the Consolidated Banking Act under No. 5640 ( <b>"Banca del Fucino"</b> ), acting in its capacity as originator of the Aggregate Portfolio (the <b>"Originator"</b> ).
<b>Transaction Bank</b>	<b>The Bank of New York Mellon SA/NV – Milan Branch</b> , a bank incorporated under the laws of Belgium, having its registered office at Multi Tower, Boulevard Anspachlaan 1 - B1000 Brussels, Belgium, acting through its Milan Branch, with offices at Via Mike Bongiorno 13, 20124 Milan, registered in the companies register ( <i>registro delle imprese</i> ) of Milano-Monza-Brianza-Lodi with tax code and VAT no. 09827740961, registered as a <i>"filiale di banca estera"</i> under number 8070 and with ABI code 3351.4 in the register of banks held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act ( <b>"BNYM"</b> ), acting as transaction bank, or any other person from time to time acting as transaction bank (the <b>"Transaction Bank"</b> ).
<b>Paying Agent</b>	<b>BNYM</b> , acting as paying agent or any other person from time to time acting as paying agent (the <b>"Paying Agent"</b> ).
<b>Representative of the Debtholders</b>	<b>130 Finance S.r.l.</b> , a limited liability company ( <i>società a 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, acting as representative of the Debtholders or any other person from time to time acting as representative of the Debtholders (the “**Representative of the Debtholders**”).

**Servicer**

**Banca del Fucino**, acting as servicer or any other person from time to time acting as servicer (the “**Servicer**”).

**Corporate Services Provider**

**Zenith Global S.p.A.**, a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office at Corso Vittorio Emanuele II 24-28, 20122 Milan, Italy, fully paid share capital of Euro 2,000,000.00, fiscal code and enrolment with the companies register of Milan, Monza, Brianza, Lodi number 02200990980, belonging to the Arrow Global VAT Group number 11407600961, enrolled in the New register of financial intermediaries (“Albo Unico”) held by Bank of Italy pursuant to articles 106 of the Consolidated Banking Act under number 30, ABI Code 32590.2 (“**Zenith**”), acting in its capacity as corporate services provider or any other person from time to time acting as corporate services provider (the “**Corporate Services Provider**”).

**Administrative Services Provider**

**Banca del Fucino**, acting as administrative services provider or any other person from time to time acting as administrative services provider (the “**Administrative Services Provider**”).

**Back-up Servicer**

**Zenith**, acting as back-up servicer or any other person from time to time acting as back-up servicer (the “**Back-Up Servicer**”).

**Facility Agent**

**Banca Finanziaria Internazionale S.p.A. breviter Banca Finint S.p.A.**, a bank incorporated under the laws of the Republic of Italy as a “società per azioni”, having its registered office in Via V. Alfieri, 1, 31015 Conegliano (TV), Italy, share capital of EUR91,743,007.00 fully paid up, tax code and enrolment in the Companies Register of Treviso-Belluno number 04040580963, VAT Group “Gruppo IVA Finint S.p.A.” – VAT number 04977190265, registered in the Register of the Banks under number 5580 pursuant to article 13 of the Consolidated Banking Act and in the Register of the Banking groups as Parent Company of the Banca Finanziaria Internazionale Banking Group, member of the National Interbank Deposit Guarantee Fund (“*Fondo Interbancario di Tutela dei Depositi*”) and of the National Compensation Fund (“*Fondo Nazionale di Garanzia*”), acting as facility agent or any other person from time to time from time to time acting as facility agent (the “**Facility Agent**”).

**Senior Lender**

**JPMorgan Chase Bank, N.A.**, organised under the laws of U.S.A. with limited liability. Main Office 1111 Polaris Parkway, Columbus, Ohio 43240, acting through its Milan Branch, in Via Cordusio 3 20123 Milan (Italy), tax code, VAT number and registration number with the Companies’

Register of Milano-Monza-Brianza-Lodi no. 03739300154 acting as Senior Lender (the “**Senior Lender**”) in accordance with the terms of the Senior Facilities Agreement.

<b>Calculation Agent</b>	<b>Zenith</b> acting as calculation agent or any other person from time to time acting as calculation agent (the “ <b>Calculation Agent</b> ”).
<b>Quotaholder</b>	<b>Special Purpose Entity Management 2 S.r.l.</b> , a limited liability company incorporated under the laws of the Republic of Italy, with registered office at Corso Vittorio Emanuele II 24-28, 20122 Milan, Italy, in its capacity of sole quotaholder of the Issuer (the “ <b>Quotaholder</b> ”).
<b>Reporting Entity</b>	<b>Banca del Fucino</b> , 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 “ <b>Reporting Entity</b> ”).
<b>Swap Counterparty</b>	<b>J.P. Morgan SE</b> acting as swap counterparty (the “ <b>Swap Counterparty</b> ”).
<b>Arranger</b>	<b>J.P. Morgan SE</b> , a company incorporated under the laws of Germany and having its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany acting as an arranger (the “ <b>Arranger</b> ”).

## 1. THE PRINCIPAL FEATURES OF THE DEBT

<b>The Debt</b>	The Debt comprises: <ul style="list-style-type: none"><li>(a) the Euro 360,000,000 limited recourse senior facility (the “<b>Senior Facility 2023</b>”) and the Euro 230,000,000 limited recourse senior facility (the “<b>Senior Facility 2024</b>”) and, together with the Senior Facility 2023, the “<b>Senior Facilities</b>”) granted to the Issuer by the Senior Lender pursuant to the terms of the Senior Facilities Agreement in accordance with the provisions of article 1, paragraph 1, letter (b) of the Securitisation Law; and</li><li>(b) the Euro 133,291,000 Class B-1 Asset Backed Floating Rate and Variable Return Notes due November 2052 (the “<b>Class B-1 Notes</b>”) and the Euro 86,161,308.00 Class B-2 Asset Backed Floating Rate and Variable Return Notes due November 2052 (the “<b>Class B-2 Notes</b>”) and, together with the Class B-1 Notes, the “<b>Class B Notes</b>” or the “<b>Junior Notes</b>” and together with the Senior Facilities, the “<b>Debt</b>”).</li></ul>
-----------------	--

## Issue Price of the Junior Notes

The Class B Notes are issued at 100% of their principal amount.

## Form and Denomination of the Junior Notes

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

## Interest on the Senior Facility

Interest on the Senior Facilities is calculated in accordance with the terms and conditions of the Senior Facilities Agreement.

## Interest on the Class B Notes

Each of the Class B-1 Notes bears interest on its Principal Amount Outstanding from (and including) the Issue Date 2023 at a rate equal EURIBOR *plus* 2.00% (the “**Class B-1 Notes Margin**”) *per annum*.

Each of the Class B-2 Notes bears interest on its Principal Amount Outstanding from (and including) the Issue Date 2024 at a rate equal EURIBOR *plus* 1.90% (the “**Class B-2 Notes Margin**”) *per annum*.

## 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 on the Class B Notes on each Payment Date will be determined by reference to the relevant residual Issuer Available Funds or Aggregate Issuer Available Funds, as the case may be, 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

Prior to the delivery of a Trigger Notice or a Termination Event Notice, in respect of the obligation of the Issuer to pay principal, Senior Facilities Interest Payment Amount, Class B Interest Payment Amount, the Additional Amounts and Variable Return Amount on the Class B Notes:

- (a) the Senior Facility 2023 will rank in priority to payments of principal, Class B Interest Payment Amount and Variable Return due on the Class B-1 Notes, subject to and in accordance with the Pre-Trigger Notice Priority of Payments-Portfolio 2023;
- (b) the Senior Facility 2024 will rank in priority to payments of principal, Class B Interest Payment Amount and Variable Return due on the Class B-2 Notes, subject to

and in accordance with the Pre-Trigger Notice Priority of Payments-Portfolio 2024;

- (c) the Class B-1 Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to payments of principal, Senior Facilities Interest Payment Amount, Additional Amounts, if any due on the Senior Facility 2023, subject to and in accordance with the Pre-Trigger Notice Priority of Payments-Portfolio 2023; and
- (d) the Class B-2 Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to payments of principal, Senior Facilities Interest Payment Amount, Additional Amounts, if any due on the Senior Facility 2024, subject to and in accordance with the Pre-Trigger Notice Priority of Payments-Portfolio 2024.

Following the delivery of a Trigger Notice or a Termination Event Notice, in respect of the obligation of the Issuer to pay principal, Senior Facilities Interest Payment Amount, Class B Interest Payment Amount, the Additional Amounts and Variable Return Amount on the Class B Notes:

- (a) the Senior Facility 2023 and the Senior Facility 2024 will rank *pari passu* and *pro rata* without any preference or priority among themselves and in priority to payments of principal, Class B Interest Payment Amount and Variable Return due on the Class B Notes, subject to and in accordance with the Post-Trigger Notice Priority of Payments; and
- (b) the Class B Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to payments of principal, Senior Facilities Interest Payment Amount, Additional Amounts, if any due on the Senior Facilities subject to and in accordance with the Post-Trigger Notice Priority of Payments.

### **Segregation of Issuer's Rights**

The Debt has the benefit of the provisions of article 3 of the Securitisation Law pursuant to which the Aggregate Portfolio 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 Aggregate Portfolio and the other Issuer's Rights will be exclusively available for the purpose of satisfying the obligations of the Issuer to the Debtholders 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 Aggregate Portfolio and the other Issuer's Rights may not be seized or attached in any form by creditors of the Issuer

other than the Debtholders, until full discharge by the Issuer of its payment obligations under the Debt or cancellation thereof.

Pursuant to the terms of the Intercreditor Agreement and the Mandate Agreement, the Issuer will empower the Representative of the Debtholders, following the delivery of a Trigger Notice or upon failure by the Issuer to exercise its rights under the Transaction Documents and, subject to the fulfilment of certain conditions, 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 Debtholders may deem necessary to protect the interests of the Issuer, the Debtholders and the Other Issuer Creditors in respect of the Aggregate Portfolio 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 Debtholders pursuant to the Deed of Charge, for the benefit of the Debtholders and the Other Issuer Creditors.

**“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.

#### **Final Maturity Date**

Save as described in the Conditions, unless previously repaid or cancelled in full, the Issuer shall repay the Debt at its Principal Amount Outstanding, on the Payment Date falling in November 2052 or if such day is not a Business Day, on the next succeeding Business Day (the **“Final Maturity Date”**). The Debt, to the extent not repaid in full on its Final Maturity Date, shall be cancelled.

#### **Cancellation of the Debt**

The Issuer shall repay each Class of Debt at its Principal Amount Outstanding, plus any accrued but unpaid interest any Additional Amounts (if any) and Variable Return (to the extent applicable) on the Final Maturity Date.

The Issuer cannot repay the Debt (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 or Aggregate Issuer Available Funds, as the case may be, to repay the Debt in full on the Final Maturity Date, then the Debt 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 Debt shall be finally and definitively cancelled, if the Issuer certifies that - following realization of the Aggregate Portfolio 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 Debt or to the Other Issuer Creditors.

<b>Trigger Events</b>	Each of the event listed in Condition 12 ( <i>Trigger Events</i> ) will constitute a trigger event (each a “ <b>Trigger Event</b> ”).
<b>Termination Events</b>	Each of the event listed in Condition 14 ( <i>Termination Events</i> ) will constitute a termination event (each a “ <b>Termination Event</b> ”).
<b>Governing Law</b>	The Junior Notes are governed by Italian law. The Senior Facilities are governed by English law.

## 2. ISSUER AVAILABLE FUNDS AND PRIORITY OF PAYMENTS

### Issuer Available

#### Funds-Portfolio 2023

means, on any Payment Date, the aggregate of:

- (i) all the Collections (other than the Excluded Collections) related to the Portfolio 2023 received by the Issuer from the Servicer, during the immediately preceding Quarterly Collection Period in respect of the Portfolio 2023;
- (ii) an amount equal to (1) all amounts (other than the amounts already allocated under other items of the Issuer Available Funds-Portfolio 2023) 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, multiplied by (2) the Relevant Portion 2023;
- (iii) any amount paid by the Swap Counterparty to the Issuer under the Swap Agreement with respect to such Payment Date (other than any Swap Tax Credit Amounts which shall be paid to the Swap Counterparty in accordance with the Swap Agreement);
- (iv) the Cash Reserve Available Amount-2023 (if any) transferred from the Cash Reserve Account-2023 to the Payments Account on or prior to such Payment Date;
- (v) all the proceeds deriving from the sale (in whole or in part), if any, of the Portfolio 2023, in accordance with the provisions of the Transaction Documents;
- (vi) all the proceeds deriving from the sale, if any, of individual Receivables 2023 contained in the Portfolio 2023, in accordance with the provisions of the Transaction Documents during the immediately preceding Quarterly Collection Period;
- (vii) an amount equal to (1) any amounts (other than the amounts already allocated under other items of the Issuer Available Funds-Portfolio 2023) received by the Issuer from any party to the Transaction Documents (other than the Warranty and Indemnity Agreement 2023 and the Transfer Agreement 2023 and including any

payment made by the Originator) during the immediately preceding Quarterly Collection Period, multiplied by (2) the Relevant Portion 2023; and

- (viii) any amounts (other than the amounts already allocated under other items of the Issuer Available Funds-Portfolio 2023) received by the Originator pursuant to the Warranty and Indemnity Agreement 2023 and the Transfer Agreement 2023 during the immediately preceding Quarterly Collection Period.

**Issuer Available  
Funds-Portfolio 2024**

means, on any Payment Date, the aggregate of:

- (i) all the Collections (other than the Excluded Collections) related to the Portfolio 2024 received by the Issuer from the Servicer, during the immediately preceding Quarterly Collection Period in respect of the Portfolio 2024;
- (ii) an amount equal to (1) all amounts (other than the amounts already allocated under other items of the Issuer Available Funds-Portfolio 2024) 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, multiplied by (2) the Relevant Portion 2024;
- (iii) the Cash Reserve Available Amount-2024 (if any) transferred from the Cash Reserve Account-2024 to the Payments Account on or prior to such Payment Date;
- (iv) all the proceeds deriving from the sale (in whole or in part), if any, of the Portfolio 2024, in accordance with the provisions of the Transaction Documents;
- (v) all the proceeds deriving from the sale, if any, of individual Receivables 2024 contained in the Portfolio 2024, in accordance with the provisions of the Transaction Documents during the immediately preceding Quarterly Collection Period; and
- (vi) an amount equal to (1) any amounts (other than the amounts already allocated under other items of the Issuer Available Funds-Portfolio 2024) received by the Issuer from any party to the Transaction Documents (other than the Warranty and Indemnity Agreement 2024 and the Transfer Agreement 2024 and including any payment made by the Originator) during the immediately preceding Quarterly Collection Period, multiplied by (2) the Relevant Portion 2024; and
- (vii) any amounts (other than the amounts already allocated under other items of the Issuer Available Funds-Portfolio 2024) received by the Originator pursuant to the Warranty and Indemnity Agreement 2024 and the Transfer Agreement 2024 during the immediately preceding Quarterly Collection Period,

(the Issuer Available Funds-Portfolio 2023, together with the Issuer Available Funds-Portfolio 2024, the “**Issuer Available Funds**”).

**Aggregate Issuer Available Funds**

means, the aggregate of the Issuer Available Funds-Portfolio 2023 and the Issuer Available Funds-Portfolio 2024, provided that, for the avoidance of doubt, the Aggregate Issuer Available Funds shall include also:

- (i) all the proceeds deriving from any enforcement by the Representative of the Debtholders of the Security Interest; and
- (ii) following the delivery of a Trigger Notice, or a Termination Event Notice, or upon exercise of a Full Optional Redemption pursuant to Condition 8.3.1 (as the case may be), the Aggregate Issuer Available Funds, in respect of any Payment Date, shall also comprise any other amount standing to the credit of the Issuer's Accounts (other than the Expenses Account and the Quota Capital Account) as at the immediately preceding Calculation Date.

**Pre-Trigger Notice Priority of Payments-Portfolio 2023**

Prior to the delivery of a Trigger Notice or a Termination Event Notice or repayment in full of all the Debt pursuant to the Conditions and the Senior Facilities Agreement, the Issuer Available Funds-Portfolio 2023 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-Portfolio 2023**”):

*First*, (i) to pay, *pari passu* and pro rata according to the respective amounts thereof, an amount equal to the product of (1) 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), multiplied by (2) the Relevant Portion 2023; and thereafter (ii) to credit into the Expenses Account an amount equal to the product of (1) the amount necessary, if any, to bring the balance thereof to an amount equal to the Retention Amount, multiplied by (2) the Relevant Portion 2023;

*Second*, to pay, *pari passu* and pro rata according to the respective amounts thereof, an amount equal to the product of (1) any amount due and payable on account of remuneration, indemnities or proper costs and expenses incurred by the Representative of the Debtholders, the Transaction Bank, the Calculation Agent, the Paying Agent, the Administrative Services Provider, the Facility Agent and the Corporate Services Provider, multiplied by (2) the Relevant Portion 2023;

*Third*, to pay, *pari passu* and pro rata according to the respective amounts thereof, (i) an amount equal to the product of (1) 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 under the Servicing Agreement, multiplied by (2) the Relevant Portion 2023; (ii) an amount equal to the product of (1) 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, multiplied by (2) the Relevant Portion 2023; (iii) an amount equal to the product of (1) 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) multiplied by (2) the Relevant Portion 2023; and (iv) an amount equal to the product of (1) any such costs and expenses incurred by the Issuer itself in the event that the Issuer collects and/or services the Receivables multiplied by (2) the Relevant Portion 2023;

*Fourth*, to pay any amount due and payable to the Swap Counterparty under the Swap Agreement, other than (1) any Subordinated Swap Counterparty Termination Payment and (2) any Swap Tax Credit Amount which shall be paid in accordance with the Swap Agreement;

*Fifth*, to pay, *pari passu* and pro rata, (i) the relevant Senior Facilities Interest Payment Amount, the Additional Amounts, if any, due and payable on the Senior Facility 2023 and (ii) an amount equal to the product of (1) any indemnity payment due to the Senior Lenders under the Senior Facilities Agreement and the Junior Notes Subscription Agreements, multiplied by (2) the Relevant Portion 2023;

*Sixth*, to credit into the Cash Reserve Account 2023 such an amount as will bring the balance of such account up to (but not in excess of) the Target Cash Reserve Amount 2023;

*Seventh*, to pay *pari passu* and pro rata (i) to the Originator (*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 the Originator 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 2023; (ii) the amounts due by the Issuer to the Servicer under clause 3.2 of the Servicing Agreement and related to Collections deriving from Receivables 2023 contained in the Portfolio 2023;

*Eighth*, (a) until the Payment Date (included) in which the Senior Facility 2023 Balance Percentage becomes, equal to 60% (included) (the "Pro-Rata Payment Event 2023"), to pay the Principal Amount Outstanding of the Senior Facility 2023 (remaining understood that if on the Payment Date on which the Pro-Rata Payment Event 2023 occurs, there are any Issuer Available Funds-Portfolio 2023 to be applied in accordance with this item Eighth in excess with respect to the 60% of the Principal Amount Outstanding of the Senior Facility 2023, such

amount will be applied in accordance with paragraph (b) below); (b) starting from the Payment Date immediately following the occurrence of the Pro-Rata Payment Event 2023 and until the earlier between (i) the Payment Date (included) on which the Senior Debt Balance 2023 becomes equal to, or lower than, 10% and (ii) the Payment Date on which a Gross Cumulative Default Event–Portfolio 2023 has occurred, to pay the Senior Facility 2023 Amortisation Amount; and (c) starting from earlier between (i) the Payment Date immediately following the Payment Date on which the Senior Debt Balance 2023 becomes equal to, or lower than, 10% (included) and (ii) the Payment Date on which a Gross Cumulative Default Event–Portfolio 2023 has occurred, to pay the Principal Amount Outstanding of the Senior Facility 2023;

*Ninth*, to pay any Subordinated Swap Counterparty Termination Payment due and payable to the Swap Counterparty under the Swap Agreement;

*Tenth*, to pay, *pari passu* and pro rata, the relevant Class B Interest Payment Amount due and payable on the Class B-1 Notes;

*Eleventh*, to pay, *pari passu* and pro rata, to the Originator any amount due and payable as purchase price adjustments in respect of the Receivables 2023 not listed under the Transfer Agreement 2023 but matching the criteria listed in the Transfer Agreement 2023 and any amount due and payable by the Issuer pursuant to the Warranty and Indemnity Agreement 2023 (save for amounts due and payable as restitution of indemnities paid by the Originator under the Warranty and Indemnity Agreement 2023 referred under item (Seventh) above and save for the repayment of any limited recourse loan pursuant to Clause 6 of the Warranty & Indemnity Agreement 2023 which will be repaid out of the relevant Excluded Collections);

*Twelfth*, to pay to the Originator, *pari passu* and pro rata according to the amounts then due, (i) any amount due and payable as restitution of the relevant expenses advanced by the Originator under the Transfer Agreement 2023; (ii) an amount equal to the product of (1) any amount due and payable to the Originator, as restitution of sums unduly paid by it to the Issuer and not expressly set forth in any other item, multiplied by (2) the Relevant Portion 2023; and (iii) an amount equal to the product of (1) any amount due and payable to Banca del Fucino under any of its roles 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 2023 and clause 6 of the Warranty & Indemnity Agreement 2024 which will be repaid out of the relevant Excluded Collections), multiplied by (2) the Relevant Portion 2023;

*Thirteenth*, to pay the Principal Amount Outstanding under the Class B-1 Notes, provided in any case that the Principal Amount Outstanding of the Class B-1 Notes shall not be lower

than Euro 100,000 (until the last date a payment is made under the Class B-1 Notes);

*Fourteenth*, to pay the Variable Return (if any) on the Class B-1 Notes; and

*Fifteenth*, after full and final settlement of all the payments due under this Pre-Trigger Notice Priority of Payments-Portfolio 2023 and full redemption of all the Debt, to pay to the Originator an amount equal to the product of (i) any surplus (other than the repayment of any limited recourse loan pursuant to clause 6 of the Warranty & Indemnity Agreement 2023 and clause 6 of the Warranty & Indemnity Agreement 2024 which will be repaid out of the relevant 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, multiplied by (ii) the Relevant Portion 2023.

#### **Pre-Trigger Notice Priority of**

**Payments-Portfolio 2024** Prior to the delivery of a Trigger Notice or a Termination Event Notice or repayment in full of all the Debt pursuant to the Conditions and the Senior Facilities Agreement, the Issuer Available Funds-Portfolio 2024 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-Portfolio 2024**”):

*First*, (i) to pay, *pari passu* and *pro rata* according to the respective amounts thereof, an amount equal to the product of (1) 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), multiplied by (2) the Relevant Portion 2024; and thereafter (ii) to credit into the Expenses Account an amount equal to (1) the amount necessary, if any, to bring the balance thereof to an amount equal to the Retention Amount, multiplied by (2) the Relevant Portion 2024;

*Second*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, an amount equal to the product of (1) any amount due and payable on account of remuneration, indemnities or proper costs and expenses incurred by the Representative of the Debtholders, the Transaction Bank, the Calculation Agent, the Paying Agent, the Administrative Services Provider, the Facility Agent and the Corporate Services Provider, multiplied by (2) the Relevant Portion 2024;

*Third*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, (i) an amount equal to the product of (1) 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 under the Servicing Agreement, multiplied by (2) the Relevant Portion 2024; (ii) an amount equal to (1) 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, multiplied by (2) the Relevant Portion 2024; (iii) an amount equal to the product of (1) 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), multiplied by (2) the Relevant Portion 2024; and (iv) an amount equal to the product of (1) any such costs and expenses incurred by the Issuer itself in the event that the Issuer collects and/or services the Receivables multiplied by (2) the Relevant Portion 2024;

*Fourth*, to pay, *pari passu* and *pro rata*, (i) the relevant Senior Facilities Interest Payment Amount, the Additional Amounts, if any, due and payable on the Senior Facility 2024 and (ii) an amount equal to (1) any indemnity payment due to the Senior Lenders under the Senior Facilities Agreement and the Junior Notes Subscription Agreements, multiplied by (2) the Relevant Portion 2024;

*Fifth*, to credit into the Cash Reserve Account 2024 such an amount as will bring the balance of such account up to (but not in excess of) the Target Cash Reserve Amount 2024;

*Sixth*, to pay *pari passu* and *pro rata* (i) to the Originator (*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 the Originator 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 2024; (ii) the amounts due by the Issuer to the Servicer under clause 3.2 of the Servicing Agreement and related to Collections deriving from Receivables 2024 contained in the Portfolio 2024;

*Seventh*, (a) until the Payment Date (included) in which the Senior Facility 2024 Balance Percentage becomes, equal to 60% (included) (the "Pro-Rata Payment Event 2024"), to pay the Principal Amount Outstanding of the Senior Facility 2024 (remaining understood that if on the Payment Date on which the Pro-Rata Payment Event 2024 occurs, there are any Issuer Available Funds-Portfolio 2024 to be applied in accordance with this item *Seventh* in excess with respect to the 60% of the Principal Amount Outstanding of the Senior Facility 2024, such amount will be applied in accordance with paragraph (b) below); (b) starting from the Payment Date immediately following the occurrence of the Pro-Rata Payment Event 2024 and until the earlier between (i) the Payment Date (included) on

which the Senior Debt Balance 2024 becomes equal to, or lower than, 10% and (ii) the Payment Date on which a Gross Cumulative Default Event–Portfolio 2024 has occurred, to pay the Senior Facility 2024 Amortisation Amount; and (c) starting from earlier between (i) the Payment Date immediately following the Payment Date on which the Senior Debt Balance 2024 becomes equal to, or lower than, 10% (included) and (ii) the Payment Date on which a Gross Cumulative Default Event–Portfolio 2024 has occurred, to pay the Principal Amount Outstanding of the Senior Facility 2024;

*Eighth*, to pay, *pari passu* and *pro rata*, the relevant Class B Interest Payment Amount due and payable on the Class B-2 Notes;

*Ninth*, to pay, *pari passu* and *pro rata*, to the Originator any amount due and payable as purchase price adjustments in respect of the Receivables 2024 not listed under the Transfer Agreement 2024 but matching the criteria listed in the Transfer Agreement 2024 and any amount due and payable by the Issuer pursuant to the Warranty and Indemnity Agreement 2024 (save for amounts due and payable as restitution of indemnities paid by the Originator under the Warranty and Indemnity Agreement 2024 referred under item (*Sixth*) above and save for the repayment of any limited recourse loan pursuant to clause 6 of the Warranty & Indemnity Agreement 2024 which will be repaid out of the relevant Excluded Collections);

*Tenth*, to pay to the Originator, *pari passu* and *pro rata* according to the amounts then due, (i) any amount due and payable as restitution of the relevant expenses advanced by the Originator under the Transfer Agreement 2024; (ii) an amount equal to the product of (1) any amount due and payable to the Originator, as restitution of sums unduly paid by it to the Issuer and not expressly set forth in any other item, multiplied by (2) the Relevant Portion 2024; and (iii) an amount equal to the product of (1) any amount due and payable to Banca del Fucino under any of its roles under the Transaction Documents and not expressly set forth in any other item, multiplied by (2) the Relevant Portion 2024 (other than the repayment of any limited recourse loan pursuant to clause 6 of the Warranty & Indemnity Agreement 2023 and clause 6 of the Warranty & Indemnity Agreement 2024 which will be repaid out of the relevant Excluded Collections), multiplied by (2) the Relevant Portion 2024;

*Eleventh*, to pay the Principal Amount Outstanding under the Class B-2 Notes, provided in any case that the Principal Amount Outstanding of 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-2 Notes);

*Twelfth*, to pay the Variable Return (if any) on the Class B-2 Notes; and

*Thirteenth*, after full and final settlement of all the payments due under this Pre-Trigger Notice Priority of Payments - Portfolio 2024 and full redemption of all the Debt, to pay to the Originator an amount equal to the product of (i) any surplus (other than the repayment of any limited recourse loan pursuant to clause 6 of the Warranty & Indemnity Agreement 2023 and clause 6 of the Warranty & Indemnity Agreement 2024 which will be repaid out of the relevant 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, multiplied by (ii) the Relevant Portion 2024.

### **Post-Trigger Notice Priority of Payments**

On each Payment Date following the delivery of a Trigger Notice or a Termination Event Notice or upon exercise of a Full Optional Redemption pursuant to Condition 8.3.1, the Aggregate Issuer Available Funds shall be applied on each Payment Date 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-Portfolio 2023 and the Pre-Trigger Notice Priority of Payments-Portfolio 2024, 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 Debtholders, the Transaction Bank, the Calculation Agent, the Paying Agent, the Administrative Services Provider, the Facility 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, (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 any amount due and payable to the Swap Counterparty under the Swap Agreement, other than (1) any Subordinated Swap Counterparty Termination Payment and (2) any Swap Tax Credit Amount which shall be paid in accordance with the Swap Agreement;

*Fifth*, to pay, *pari passu* and pro rata, the Senior Facilities Interest Payment Amount, the Additional Amounts, if any, due and payable on the Senior Facilities and any indemnity payment due to the Senior Lenders under the Senior Facilities Agreement and the Junior Notes Subscription Agreements such Payment Date;

*Sixth*, to pay *pari passu* and pro rata (i) to the Originator (*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 the Originator 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 Agreements; (ii) the amounts due by the Issuer to the Servicer under clause 3.2 of the Servicing Agreement;

*Seventh*, to pay, *pari passu* and pro rata the Principal Amount Outstanding of the Senior Facilities until the Senior Facilities have been repaid in full;

*Eighth*, to pay any Subordinated Swap Counterparty Termination Payment due and payable to the Swap Counterparty under the Swap Agreement;

*Ninth*, to pay, *pari passu* and pro rata, the Class B Interest Payment Amount due and payable under the Junior Notes;

*Tenth*, to pay, *pari passu* and pro rata, to the Originator 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 relevant Warranty and Indemnity Agreement (save for amounts due and payable as restitution of indemnities paid by the Originator under the relevant 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 relevant Warranty & Indemnity Agreement which will be repaid out of the relevant Excluded Collections);

*Eleventh*, to pay to the Originator, pari passu and pro rata according to the amounts then due, (i) any amount due and payable as restitution of the relevant expenses advanced by the Originator under the relevant Transfer Agreement; (ii) any amount due and payable to the 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 relevant Warranty & Indemnity Agreement which will be repaid out of the relevant Excluded Collections);

*Twelfth*, after the Senior Facilities have been repaid in full, to pay, pari passu and pro rata, the Principal Amount Outstanding under the Junior Notes, provided that the Principal Amount Outstanding of the Junior Notes shall not be lower than Euro 100,000 (until the last date a payment is made under the Junior Notes);

*Thirteenth*, to pay, pari passu and pro rata, the relevant Variable Return (if any) on the Junior Notes; and

*Fourteenth*, after full and final settlement of all the payments due under this Post-Trigger Notice Priority of Payments and full redemption of all the Debt, to pay to the Originator, 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 relevant Warranty & Indemnity Agreement which will be repaid out of the relevant 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.

## **The Aggregate Portfolio**

The Receivables included in the Aggregate Portfolio 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 Originator on the basis of the objective criteria agreed by them pursuant to the terms of the Transfer Agreements, 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 Debt will be collections and recoveries made in respect of the Aggregate Portfolio 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 Aggregate Portfolio is 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-2023**

The Issuer established a reserve fund in the Cash Reserve Account-2023 out of the proceeds deriving from part of the issuance of the Class B-1 Notes for an amount equal to Euro 14,400,000.00 (the “**Cash Reserve Initial Amount-2023**”).

Thereafter, on each Payment Date prior to (a) the delivery of a Trigger Notice or a Termination Event Notice; (b) the redemption in full or cancellation of the Senior Facility 2023; or (c) the exercise by the Issuer of the Optional Redemption 2023, the Issuer will, in accordance with the Pre-Trigger Notice Priority of Payments-Portfolio 2023 and if the balance standing to the credit of the Cash Reserve Account-2023 specified in the relevant Payments Report is lower than the Target Cash Reserve Amount 2023, pay into the Cash Reserve Account-2023 an amount to bring the balance of such account equal to the Target Cash Reserve Amount 2023.

“**Target Cash Reserve Amount 2023**” means on the Issue Date 2023 and each Payment Date thereafter, an amount equal to the higher of (a) 4% of the Principal Amount Outstanding of the Senior Facility 2023 as of the Business Day following the immediately preceding Payment Date (or, in respect of the First Payment Date, on the Issue Date 2023) and (b) 1.5% of the Principal Amount Outstanding of the Senior Facility 2023 as at the Issue Date 2023 provided that the Target Cash Reserve Amount 2023 will be equal to 0 (zero) on the earlier of (i) the Payment Date on which the Senior Facility 2023 has been repaid in full or cancelled (and on each Payment Date thereafter); (ii) the Payment Date following the delivering of a Trigger Notice or a Termination Event Notice (as the case may be), and on each Payment Date thereafter; and (iii) the Payment Date falling immediately after the exercise by the Issuer of the Optional Redemption 2023 (and on each Payment Date thereafter).

As at the Issue Date 2023, the amounts credited to the Cash Reserve Account-2023 is equal to the Target Cash Reserve Amount 2023.

### **Cash Reserve-2024**

The Issuer established a reserve fund in the Cash Reserve Account-2024 out of the part of the proceeds deriving from the issuance of the Class B-2 Notes for an amount equal to Euro 8,050,000.00 (the “**Cash Reserve Initial Amount-2024**”).

Thereafter, on each Payment Date prior to (a) the delivery of a Trigger Notice or a Termination Event Notice; (b) the redemption in full or cancellation of the Senior Facility 2024; or (c) the exercise by the Issuer of the Optional Redemption 2024, the Issuer will, in accordance with the Pre-Trigger Notice Priority of Payments-Portfolio 2024 and if the balance standing to the credit of the Cash Reserve Account-2024 specified in the relevant Payments Report is lower than the Target Cash Reserve Amount 2024, pay into the Cash Reserve Account-

2024 an amount to bring the balance of such account equal to the Target Cash Reserve Amount 2024.

**“Target Cash Reserve Amount 2024”** means on the Issue Date 2024 and each Payment Date thereafter, an amount equal to the higher of (a) 3.5% of the Principal Amount Outstanding of the Senior Facility 2024 as of the Business Day following the immediately preceding Payment Date (or, in respect of the Payment Date falling in July 2024, on the Issue Date 2024) and (b) 1.5% of the Principal Amount Outstanding of the Senior Facility 2024 as at the Issue Date 2024 provided that the Target Cash Reserve Amount 2024 will be equal to 0 (zero) on the earlier of (i) the Payment Date on which the Senior Facility 2024 has been repaid in full or cancelled (and on each Payment Date thereafter); and (ii) the Payment Date following the delivering of a Trigger Notice or a Termination Event Notice (as the case may be), and on each Payment Date thereafter; and (iii) the Payment Date falling immediately after the exercise by the Issuer of the Optional Redemption 2024 (and on each Payment Date thereafter).

### **Retention Holder and Retention Requirements**

The Originator will retain for the life of the Transaction a material net economic interest of not less than 5 per cent. in the Securitisation as required by article 6(1) of the Securitisation Regulations. As at the relevant Issue Date, the Originator shall meet this obligation by retaining an interest in the first loss tranche (being the Junior Notes) in accordance with paragraph (d) of Article 6(3) of the Securitisation Regulations.

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

Under the Intercreditor Agreement and the Junior Notes Subscription Agreements, the Originator has undertaken that – in the event that the information made available to investors by the Reporting Entity in accordance with article 7 of the EU Securitisation Regulation and the applicable Regulatory Technical Standards is no longer sufficient to allow UK investors to comply with the UK due diligence requirements under article 5 of the UK Securitisation Regulation – it will, upon reasonable request, use commercially reasonable endeavours to provide such further information to assist compliance by such UK investors with such UK due diligence requirements.

In addition, Banca del Fucino, for and on its own behalf, undertakes to retain at the origination and maintain (on an ongoing basis) a significant economic interest in the Transaction of not less than 15% (fifteen percent) of the nominal amount of the Loans assisted by the SACE Guarantee.

As at the relevant Issue Date, such interest is comprised of an interest in the first loss tranche (being the Class B Notes).

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

### **Principal Transaction Documents**

The Junior Notes Subscription Agreements, the Senior Facilities Agreement, the SFA Deed of Amendment, the Swap Agreement and the Deed of Charge are governed by English law.

The Transfer Agreements, the Warranty and Indemnity Agreements, the Servicing Agreement, the Back-up Servicing Agreement, the Corporate Services Agreement, the Administrative Services Agreement, the Quotaholder's Agreement, the Intercreditor Agreement, the Cash Allocation, Management and Payments Agreement, the Master Amendment Agreement, the Amendment Agreement to the Servicing Agreement and the Mandate Agreement are governed by Italian law.

## THE RECEIVABLES

### A. THE PORTFOLIO 2023

On 31 January 2023, the Issuer purchased - with economic effect as at the 00:01 of 1<sup>st</sup> January 2023 (the “**Economic Effective Date 2023**”) and with deferred legal effects from 15 February 2023 (the “**Effective Date 2023**”) - a portfolio (the “**Portfolio 2023**”) of monetary claims and connected rights arising under loan agreements (the “**Receivables 2023**”) originated by Banca del Fucino S.p.A. (“**Banca del Fucino**” or the “**Originator**”) pursuant to a transfer agreement entered into on 31 January 2023 (the “**Transfer Agreement 2023**”), at a purchase price equal to Euro 478,645,782.12 (the “**Purchase Price 2023**”).

Notice of the transfer of the Portfolio 2023 has been (i) published on the Official Gazette of the Republic of Italy, Part II, No. 16, dated 7 February 2023 and (ii) registered in the Companies Register of Milan Monza Brianza Lodi on 1 February 2023.

#### The Criteria

The Receivables 2023 comprised in the Portfolio 2023 have been identified by the 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 2023 included in the Portfolio 2023 as at the 23:59 of 31 December 2022 (the “**Valuation Date 2023**”), (or the different date specified in the relevant criterion) must meet the following criteria (the “**Criteria 2023**”), in order to ensure that the Receivables 2023 have the same legal and financial characteristics. The Criteria 2023 are as follows:

- (i) receivables arising from Loan Agreements denominated in Euro and where there are no provisions allowing the conversion into different currencies;
- (ii) receivables arising from unsecured Loan Agreements regulated by the Italian law;
- (iii) receivables arising from Loan Agreements entered into with 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. 430 (*Imprese produttive*), n. 432 (*Holding operative private*), 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. 501 (*Istituzioni ed enti con finalità di assistenza, beneficenza, istruzione, culturali, sindacali, politiche, sportive, ricreative e simili*);
- (iv) receivables arising from Loan Agreements whose Assigned Debtors, as of the Valuation Date 2023, 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) receivables arising from Loan Agreements with fixed or floating interest rate and which, in case of floating interest rate, were indexed to: (a) the Euribor 1 month; (b) the Euribor 3 months; or (c) the Euribor 6 months;
- (vi) receivables arising from Loan Agreements which provides for monthly, quarterly and semi-annual instalments;
- (vii) receivables arising from Loan Agreements 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 loan that as of the Valuation Date 2023 provides 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)*”) has been assigned;
- (viii) receivables arising from Loan Agreement having final maturity date falling after 30 January 2023 (included) and disbursed before 29 December 2022 (included);
- (ix) receivables arising from Loan Agreements with outstanding principal amount equal to or higher than Euro 1,833.17 and lower than Euro 2,000,000.00 (included);
- (x) receivables arising from Loan Agreements in respect of which at least one instalment (also including only-interest instalments and pre-amortizing installments) has been paid as of the date of signing of the Transfer Agreement 2023;
- (xi) receivables arising from Loan Agreements in respect of which there are not more than two instalments due and unpaid;
- (xii) receivables which, if at a floating rate, derive from Loan Agreements that provide for a fixed component of the floating rate (spread) equal to or greater than 1.4%;
- (xiii) receivables arising from Loan Agreements entered into with Debtors who, as of the Valuation Date 2023, have agreements (or similar relationships) in place with the Originator that give the relevant Debtor credit rights against the Originator in an amount equal to, or less than 50% of the principal amount outstanding of the Receivables 2023 (net of the state guarantee on deposits) assigned pursuant to the Transfer Agreement 2023 and towards the same Debtors;
- (xiv) receivables having all the characteristics set forth in the inclusion criteria above arising from one or more Loan Agreements entered into with the same Debtor and having an aggregate residual principal value equal to or less than Euro 3,000,000.00.

*The above with the express exclusion of:*

1. receivables deriving from loan agreements granted to individuals who are directors and/or employees of the Originator;
2. receivables arising from loan agreement granted according to any agreement between the Originator and the funds for usury prevention or secured by the funds for usury prevention;
3. excluding the receivables secured by FCG Guarantee or SACE Guarantee, receivables arising 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 (including the so-called “*Confidi*”) in favour of the relevant borrower;

4. receivables arising from loan agreement granted by a pool of banks or which have been syndicated;
5. receivables arising from loan agreements granted to companies in which the Originator have ownership rights;
6. receivables arising from loan agreements 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. receivables arising from loan agreements disbursed with amounts (“*provvista*”) made available by third parties to the Originator;
8. receivables arising from loan agreements for which, as at the Valuation Date, the relevant Debtor have applied for and obtained a suspension of the full payment of the instalment;
9. receivables arising from loan agreements in respect of which the relevant debtor has signed with the Originator an agreement to hedge the interest rate risk or has acquired financial instruments with the same purpose;
10. receivables arising from loan agreements identified by the Originator with the following code (as reported in the relevant loan agreement):

06000037102000;	05500037530000;	05500036701000;	01200039091000;
00200040266000;	01600040309000;	00200040315000;	00200040165000;
00200039895000;	00200039766000;	00200039836000;	01700039804000;
00200039461000;	05500039799000;	08200039572000;	03500039436000;
05500039458000;	05500039593000;	00200039033000;	09200038676000;
01200039104000;	06000038533000;	06000038277000;	01200038289000;
00900038325000;	01400038097000;	00200039828000;	06000037951000;
05000037919000;	00500038174000;	05000037658000;	05000037763000;
00200036971000;	00400039585000;	01600037464000;	06000038602000;
01400038111000;	09100039948000;	09100036417000;	09100033361000;
09100000859000;	09100000802000;	09100000697000;	03500028686000;
01000029786000;	01000027563000;	09100040393000;	08400040416000;
08300040395000;	08300040292000;	08200040259000;	02000035196000;
01700030416000;	01900028591000;	09100034381000;	06000035185000;
04500039034000;	06000026746000;	05500035044000;	01000032168000;
01400033193000;	08300039938000;	00200034733000;	01000031841000;
08300033207000;	08200039051000;	09200003871000;	08300033141000;
08400040733000;	01700040580000;	08400040742000;	09200040492000;
07200040729000;	01900040407000;	01500040535000;	01600040070000;
08400040579000;	01100040403000;	09100040653000;	09100040522000;
08300040411000;	05500040635000;	08400040611000;	59700039237000;
59700038932000;	59700038622000;	59700038589000;	09200037865000;
09200037345000;	09200035780000;	09200035177000;	09200034942000;
09200034734000;	09200033406000;	09200032700000;	09200003853000;
09200003822000;	09200003792000;	09100039796000;	09100039635000;

09100038496000; 09100037908000; 09100036741000; 09100036628000;  
 09100034336000; 09100034119000; 09100032984000; 09100032732000;  
 09100032693000; 09100032684000; 09100032610000; 09100032396000;  
 09100032358000; 09100000881000; 09100000880000; 09100000872000;  
 09100000854000; 09100000795000; 09100000794000; 09100000778000;  
 09100000767000; 09100000705000; 09100000673000; 09100000632000;  
 09100000617000; 08400039925000; 08400039684000; 08300040476000;  
 08300040181000; 08300040158000; 08300040095000; 08300040091000;  
 08300039844000; 08300039813000; 08300039355000; 08300039214000;  
 08300039152000; 08300039113000; 08300038874000; 08300038623000;  
 08300037553000; 08300037112000; 08300035278000; 08300035106000;  
 08300034529000; 08300032552000; 08300032518000; 08300032488000;  
 08200040205000; 08200039628000; 08200039419000; 08200037781000;  
 08200037245000; 08200036890000; 08200035114000; 07200039095000;  
 07200038845000; 07200036737000; 07200034982000; 07200034881000;  
 07200033761000; 07200032151000; 07200030297000; 07200028459000;  
 06000039255000; 06000035761000; 05500040136000; 05500040044000;  
 05500039971000; 05500038014000; 05500037730000; 05500034579000;  
 05500033841000; 05500032919000; 05500032185000; 05500030394000;  
 05500030385000; 05000039579000; 05000036573000; 05000035450000;  
 05000032087000; 05000032021000; 04500029887000; 04000039557000;  
 04000038607000; 04000036892000; 04000029756000; 04000027964000;  
 04000026033000; 04000025294000; 03500039000000; 03500038959000;  
 03500038735000; 03500038493000; 03500038400000; 03500038189000;  
 03500037556000; 02800035471000; 02800028889000; 02600034643000;  
 02600028204000; 02400036936000; 02000039520000; 02000039200000;  
 02000038706000; 02000038654000; 02000038588000; 02000038179000;  
 02000037592000; 02000037136000; 02000036960000; 02000035526000;  
 02000033064000; 02000031972000; 02000031484000; 02000027152000;  
 02000025583000; 01900025390000; 01800038213000; 01800029509000;  
 01600037572000; 01600029726000; 01500038596000; 01400030282000;  
 01400025599000; 01100039809000; 01100036764000; 01100032244000;  
 01000039298000; 01000037762000; 01000036778000; 01000034482000;  
 01000033519000; 01000032321000; 01000032308000; 01000032029000;  
 01000032026000; 01000031950000; 01000031826000; 01000031218000;  
 01000030335000; 01000030292000; 01000030019000; 01000028933000;  
 01000028485000; 01000028404000; 01000028094000; 01000027849000;  
 00900040180000; 00900038681000; 00900037450000; 00900028336000;  
 00900028265000; 00900026749000; 00800040174000; 00800040171000;  
 00800039784000; 00800039048000; 00800038163000; 00800035684000;  
 00800035238000; 00800034262000; 00800033233000; 00800033036000;  
 00700039154000; 00700034460000; 00700033112000; 00700031902000;  
 00700030860000; 00700029245000; 00700028304000; 00700027843000;  
 00700027071000; 00700000007000; 00400035547000; 00400035182000;  
 00400035016000; 00400028406000; 00300038987000; 00300037080000;  
 00100039961000; 00100037338000; 00100036234000; 00100035817000;  
 00100035687000; 00100034953000; 00100001480000; 00100001167000.

## B. THE PORTFOLIO 2024

On 15 May 2024, the Issuer purchased - with economic effect as at h. 00:01 of 1 April 2024 (the “**Economic Effective Date 2024**”) and with deferred legal effects from 17 May 2024 (the “**Effective Date 2024**”) - a portfolio (the “**Portfolio 2024**”) of monetary claims and connected rights arising under loan agreements (the “**Receivables 2024**”) originated by Banca del Fucino pursuant to a transfer agreement entered into on 15 May 2024 (the

“**Transfer Agreement 2024**”), at a purchase price equal to Euro 307,599,723.44 (the “**Purchase Price 2024**”).

Notice of the transfer of the Portfolio 2024 has been (i) published on the Official Gazette of the Republic of Italy, Part II, No. 58, dated 18 May 2024 and (ii) registered in the Companies Register of Milan Monza Brianza Lodi on 20 May 2024.

### The Criteria

The Receivables 2024 comprised in the Portfolio 2024 have been identified by the 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 2024 included in the Portfolio 2024 as at h. 23:59 of 31 March 2024 (the “**Valuation Date 2024**”), (or the different date specified in the relevant criterion) must meet the following criteria (the “**Criteria 2024**”), in order to ensure that the Receivables 2024 have the same legal and financial characteristics. The Criteria 2024 are as follows:

- (i) receivables arising from Loan Agreements denominated in Euro and where there are no provisions allowing the conversion into different currencies;
- (ii) receivables arising from unsecured Loan Agreements regulated by the Italian law;
- (iii) receivables arising from Loan Agreements entered into with 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. 290 (*Società di partecipazione (holding) di gruppi finanziari e 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*);
- (iv) receivables arising from Loan Agreements whose Assigned Debtors, as of the Valuation Date 2024, 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) receivables arising from Loan Agreements with floating interest rate and which were indexed to: (a) the Euribor 1 month; (b) the Euribor 3 months; or (c) the Euribor 6 months;
- (vi) receivables arising from Loan Agreements which provides for monthly, quarterly and semi-annual instalments;
- (vii) receivables arising from Loan Agreements 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 loan that as of the Valuation Date 2024 provides 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)*”) has been assigned;

- (viii) receivables arising from Loan Agreement having final maturity date falling after 2 May 2025 (included) and disbursed before 1 March 2024 (excluded);
- (ix) receivables arising from Loan Agreements with outstanding principal amount equal to or higher than Euro 5,914 and lower than Euro 3,420,000.00 (included);
- (x) receivables arising from Loan Agreements in respect of which at least one instalment (also including only-interest instalments and pre-amortizing installments) has been paid as of the date of signing of the Transfer Agreement 2023;
- (xi) receivables arising from Loan Agreements in respect of which there are no due and unpaid instalments;
- (xii) receivables which derive from Loan Agreements that provide for a fixed component of the floating rate (spread) equal to or greater than 2%;
- (xiii) receivables having all the characteristics set forth in the inclusion criteria above arising from one or more Loan Agreements entered into with the same Debtor and having an aggregate residual principal value equal to or less than Euro 6,900,000.00;
- (xiv) receivables assisted by the SACE Guarantee or by the FCG Guarantee.

*The above with the express exclusion of:*

1. receivables deriving from loan agreements granted to individuals who are directors and/or employees of the Originator;
2. receivables arising from loan agreement granted according to any agreement between the Originator and the funds for usury prevention or secured by the funds for usury prevention;
3. excluding the receivables secured by MCC Guarantee or SACE Guarantee, receivables arising 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 (including the so-called “*Confidi*”) in favour of the relevant borrower;
4. receivables arising from loan agreement granted by a pool of banks or which have been syndicated;
5. receivables arising from loan agreements granted to companies in which the Originator have ownership rights;
6. receivables arising from loan agreements with mixed or modular interest rate which envisage for the possibility for the borrower to opt for the application of a fixed interest rate once a period in which the interest is calculated with reference to floating interest rate is elapsed;
7. receivables arising from loan agreements disbursed with amounts (“*provvista*”) made available by third parties to the Originator;

8. receivables arising from loan agreements for which, as at the Valuation Date, the relevant Debtor have applied for and obtained a suspension of the full payment of the instalment;
9. receivables arising from loan agreements in respect of which the relevant debtor has signed with the Originator an agreement to hedge the interest rate risk or has acquired financial instruments with the same purpose;
10. receivables arising from loan agreements whose assigned debtors have their registered offices in the following provinces: Agrigento, Avellino, Benevento, Bolzano, Firenze, Grosseto, Cremona, Crotone, Lecce, Mantova, Massa e Carrara, Pavia, Pistoia, Trapani, Trieste, Treviso, Vibo Valentia;
11. receivables arising from so-called "balloon" loans in which the installments consist entirely of interest component and which provide for full payment of the principal on the maturity date of the relevant loan;
12. receivables arising from loan agreements identified by the Originator with the code (as reported in the relevant loan agreement) included in the list published on the website of the Originator and called "*Lista Rapporti esclusi – Cessione del 15 maggio 2024*" which can be downloaded at the following link: <https://www.bancafucino.it/cartolarizzazioni-securitisation>.

Under the Intercreditor Agreement, the Issuer has granted the Originator an option right, in accordance with article 1331 of the Italian civil code, to purchase, or to cause another entity to purchase, from the Issuer:

- i. upon the terms and conditions set forth under Condition 8.3 (*Optional Redemption*):
  - a) all the Receivables comprised in the Aggregate Portfolio, in case of occurrence of any of the events giving rise to a Full Optional Redemption; or
  - b) all the Receivables comprised in the Portfolio 2023, in case of occurrence of any of the events giving rise to an Optional Redemption 2023; or
  - c) all the Receivables comprised in the Portfolio 2024, in case of occurrence of any of the events giving rise to an Optional Redemption 2024;
- ii. upon notification by the Issuer to the Originator that the Aggregate Portfolio will be sold under Condition 13.3 (*Sale of the Portfolio 2023 and/or the Portfolio 2024*), all the Receivables comprised in the Aggregate Portfolio, in all cases above subject to the terms and conditions provided in the Intercreditor Agreement, as amended and restated.

The information in the following table has been provided by the Originator and reflects the characteristics of (i) the Portfolio 2023 as at the Economic Effective Date 2023; and of (ii) the Portfolio 2024 as at the Economic Effective Date 2024.

## PORTFOLIO 2023

Summary Table as of the Economic Effective Date 2023	Portfolio 2023
Current Principal Balance (Euro)	477,039,693
Total Original Balance (Euro)	561,331,486
Number of Loans	1,775
Number of Debtors	1,556
Avg. Current Principal Balance	268,755
Max Current Principal Balance	2,000,000
Min Current Principal Balance	1,833
Avg. Original Principal Balance	316,243
Max Original Principal Balance	4,500,000
Min Original Principal Balance	3,000
WA Seasoning (years)	1.6
WA Remaining Term (years)	5.5
Floating rate Loans (%)	97.9%
WA Interest Rate (%) (only fixed rate Loans)	2.1%
WA Interest Rate Margin (%) (only floating rate Loans)	2.9%
WA guarantee (%)	84.1%
Top 1 Debtor (%)	0.6%
Top 10 Debtors (%)	6.5%
Top 20 Debtors(%)	9.3%

The characteristics of the Portfolio 2023 as at the Issue Date 2023 may vary from those set out in the table above as a result, *inter alia*, of repayment or repurchase of the Loans prior to the Issue Date 2023.

## PORTFOLIO 2024

Summary Table as of the Economic Effective Date 2024	Portfolio 2024
Current Principal Balance (€)	307,058,973
Total Original Balance (€)	357,660,709
Number of Loans	649
Number of Debtors	596
Avg. Current Principal Balance (€)	473,126
Max Current Principal Balance (€)	3,384,177
Min Current Principal Balance (€)	5,914
Avg. Original Principal Balance (€)	551,095
Max Original Principal Balance (€)	5,000,000
Min Original Principal Balance (€)	7,000
WA Seasoning (years)	1.4
WA Remaining Term (years)	7.1
Floating Rate Loans (%)	100.0%
WA Interest Rate Margin (%)	2.8%
WA Guarantee (%)	79.9%
Top 1 Debtor (%)	1.5%
Top 10 Debtors (%)	12.4%
Top 20 Debtors (%)	22.1%

The characteristics of the Portfolio 2024 as at the Issue Date 2024 may vary from those set out in the table above as a result, *inter alia*, of repayment or repurchase of the Loans prior to the Issue Date 2024.

## THE ORIGINATOR, THE ADMINISTRATIVE SERVICES PROVIDER AND THE SERVICER

Banca del Fucino S.p.A., a joint stock company (*società per azioni*) incorporated in the Republic of Italy, whose registered office is located at Via Tomacelli 107, 00186 Rome, Italy, Fiscal Code, VAT and Registration in the Company Register number 04256050875 and Registered in the Register of Banks under no. 5640 and in the Register of Banking Groups as Parent Company of the Igea Banca Group (“**Banca del Fucino**” or the “**Bank**”).

The Bank is the oldest private and independent Roman bank. Founded in 1923 by Giovanni and Carlo Torlonia, its name is linked to the realisation of reclamation works and reorganisation of the Fucino area in Abruzzo (between the second half of the 19<sup>th</sup> century and the beginning of the 20<sup>th</sup> century, often referred to as “the largest hydraulic work of the united Italy”).

Over time, the Bank has established itself as a solid and reliable point of reference for high-standing private and corporate customers. It has done this by developing personal and exclusive relationships and through a progressive and balanced territorial expansion in Rome, Abruzzo, Lazio, Marche, Veneto, Sicily and Lombardy, where it is present with a branch based in Milan.

The Bank currently has 39 branches, 23 of which are distributed in the Metropolitan City of Roma Capitale. Its General Management and registered office are based in via Tomacelli 107, 00186, in the center of Rome, close to the Ara Pacis, Piazza del Popolo and Piazza di Spagna. Its Private Banking Division, based in the Palazzetto Baschenis Borghese, in the center of Rome, has more recently integrated its offer with new financial products and services selected by highly professional private bankers.

Acting independently in the selection of qualified partners, the Bank stands out in terms of financial services for the management of savings and the granting of credit to families and small enterprises.

Banca del Fucino is the parent company of “Gruppo Bancario Igea Banca” as the result of the completion of the business reorganization project between the banks of the group, *i.e.* (former) Igea Banca S.p.A. and (former) Banca del Fucino S.p.A.

In October 2019 (former) Igea Banca S.p.A. acquired the full control of the (former) Banca del Fucino S.p.A. after having obtained all the required and relevant authorizations for the completion of the acquisition; as a result, the newly formed Igea Banca Group was registered in the register of Banking Groups on 13 December 2019.

After the sale of the “digital” business unit from the Parent Company to the Subsidiary, the partial demerger by incorporation process of the Subsidiary into the Parent Company– the second step of the business project – was completed in July 2020. In this context the Parent Company (formerly Igea Banca S.p.A.) took on the name of Banca del Fucino S.p.A. and the Subsidiary (formerly Banca del Fucino S.p.A.) took on the name of Igea Digital Bank S.p.A.

Today, Banca del Fucino S.p.A. is the sole shareholder of Fucino Finance S.p.A., a financial intermediary (ex art. 106 TUB) specializing in employment loans, and also of Igea Digital Bank S.p.A., which was among the first Italian banks specialized in lending to small and medium-sized businesses through a digital platform and which is now assigned the new mission of the Group's bank focused on sustainability and energy transition.

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

## 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 21 October 2022. The Issuer is currently registered in the Register of Companies of Milan Monza Brianza Lodi with No. 12626430966 and has its registered office at Corso Vittorio Emanuele II, 24-28, 20122, 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 Aggregate Portfolio; (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 Debt, and no dividends have been declared or paid.

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 2 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 Transaction was approved by means of the board of directors held on 25 January 2023 and on 17 February 2023 and the Amendments 2024 were approved by means of the board of directors held on 14 May 2024.

So long as any amount remains outstanding in respect of any Class of Debt, the Issuer shall not, without the consent of the Representative of the Debtholders (acting upon the Relevant Instructions of the Most Senior Class of Debt) 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 Aggregate Portfolio, issuing the Class B Notes, receiving the Senior Facilities and entering into the Transaction Documents (including, for the avoidance of doubt, the Amendments 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

The Issuer is managed by a board of directors composed as follows:

The current directors of the Issuer are as follows:

*Chairman of the board of directors*

Mrs. Solidea Barbara Maccioni, an employee of Zenith Global S.p.A., a company providing services related to securitisation transactions. Mr. Solidea Barbara Maccioni was appointed by the Quotaholder from on

19 January 2023 until the date of resignation or revocation. The domicile of Solidea Barbara Maccioni, in her capacity as Chairman of the Board of Directors of the Issuer, is at Milan, Corso Vittorio Emanuele II 24/28.

*Director*

Mr. Sarno Giuseppe Maria, an employee of Zenith Global S.p.A. was appointed by the Quotaholder on 19 January 2023 until the date of resignation or revocation. The domicile of Sarno Giuseppe Maria, in his capacity as Director of the Issuer, is at Milan, Corso Vittorio Emanuele II 24/28.

*Director*

Mrs. Marta Alio, an employee of Banca del Fucino. Mrs Marta Alio was appointed by the Quotaholder on 19 January 2023 until the date of resignation or revocation. The domicile of Marta Alio in her capacity as Director of the Issuer is Milan, Corso Vittorio Emanuele II 24/28.

The directors of the Issuer listed above has the requisite experience and expertise for the management of its business.

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

#### **Capitalisation and indebtedness statement**

The capitalisation of the Issuer as at the date of this Prospectus is as follows:

Capital Issued authorized and fully paid up Euro 10,000

In connection with the issue by the Issuer of the Class B Notes and the obtainment of the Senior Facilities 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 360,000,000.00 Limited Recourse Senior Facility 2023

Euro 133,291,000.00 Class B-1 Asset Backed Floating Rate and Variable Return Notes due November 2052

Euro 230,000,000.00 Limited Recourse Senior Facility 2024

Euro 86,161,308.00 Class B-2 Asset Backed Floating Rate and Variable Return Notes due November 2052

**TOTAL OFF-BALANCE SHEET INDEBTEDNESS** Euro 809,452,305

Following the issue of the Class B Notes and the receipt of the Senior Facilities and save for the foregoing, the Issuer shall 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**

Since the date of its incorporation, the Issue has approved the financial statements for the financial year 2023.

The financial statement will be prepared by the Administrative Services Provider on behalf of the Issuer as of 31 December of each year.



## THE REPRESENTATIVE OF THE DEBTHOLDERS

130 Finance S.r.l. is a limited liability company (*società a responsabilità limitata*) incorporated in the Republic of Italy, registered in the Register of Enterprises of Milan, Monza, Brianza and Lodi under number 1603211, Fiscal Code and VAT number 12975990156, whose registered office is located at Via Dante, 4 – 20121 Milan, with paid-in share capital of Euro 100,000 (“**130 Finance**”). 130 Finance is an Italian professional services provider, specialised in providing services to securitisation transactions, in particular acting as representative of the noteholders, computation agent and back up special servicer in several structured finance deals. 130 Finance has gained a relevant track record in portfolio performance analysis and in monitoring several securitisation transactions involving many different types of assets (residential and commercial mortgages, lease receivables, public and local entities receivables, non-performing assets, trade receivables). 130 Finance has developed an expertise in developing and managing proprietary software tools for performing financial and legal structure analysis and monitoring, either on collateral asset pools and on single and multi-originators type of deals.

130 Finance is the editor of the site Securitisation.it, and offers publishing services and provides reports on Italian securitisation topics to institutional associations. The site is online since 2001, and is collecting and analysing all the data of the securitisation transactions originated in the Italian market since the introduction of the Italian Securitisation Law in 1999. The site publishes independent researches and analyses on the primary Italian market as a whole and on some specific, and most frequently securitised, asset classes, as well as providing a complete collection of the regulatory framework in place in Italy since its origin, a database of SPVs and a collection of transaction reports.

Additional information is available on the company website: [www.130finance.com](http://www.130finance.com) (for the avoidance of doubt, such website does not constitute part of this Prospectus).

***The information contained in this section of this Prospectus relates to and has been obtained from 130 Finance. The delivery of this Prospectus shall not create any implication that there has been no change in the affairs of 130 Finance since the date hereof, or that the information contained or referred to in this section of this Prospectus is correct as of any time subsequent to its date.***

## **THE CORPORATE SERVICES PROVIDER, THE CALCULATION AGENT AND THE BACK-UP SERVICER**

**Zenith Global S.p.A.**, a joint stock company (società per azioni) incorporated under the laws of the Republic of Italy, with registered office at Corso Vittorio Emanuele II 24-28, 20122 Milan, Italy, fully paid share capital of Euro 2,000,000.00, fiscal code and enrolment with the companies register of Milan, Monza, Brianza, Lodi number 02200990980, belonging to the Arrow Global VAT Group number 11407600961, enrolled in the New register of financial intermediaries (“Albo Unico”) held by Bank of Italy pursuant to articles 106 of the Consolidated Banking Act under number 30, ABI Code 32590.2.

Zenith in the context of the Transaction acts as corporate services provider, calculation agent and back-up servicer.

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

## THE TRANSACTION BANK AND THE PAYING AGENT

**Bank Of New York Mellon SA/NV, Milan Branch**, a bank incorporated under the laws of Belgium, having its registered office at Multi Tower, Boulevard Anspachlaan 1 - B1000 Brussels, Belgium, acting through its Milan Branch, with offices at Via Mike Bongiorno 13, 20124 Milan, registered in the companies register (*registro delle imprese*) of Milano-Monza-Brianza-Lodi with tax code and VAT no. 09827740961, registered as a “*filiale di banca estera*” under number 8070 and with ABI code 3351.4 in the register of banks held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act (“**BNYM**”)

BNYM in the context of the Transaction acts as transaction bank and paying agent.

***The information contained herein relates to Bank Of New York Mellon SA/NV, Milan Branch and has been obtained from it. The delivery of this Prospectus shall not create any implication that there has been no change in the affairs of Bank Of New York Mellon SA/NV, Milan Branch since the date hereof, or that the information contained or referred to herein is correct as of any time subsequent to such date.***

## THE SWAP COUNTERPARTY

### **Name**

J.P. Morgan SE

### **Address**

The business address of J.P. Morgan SE is TaunusTurm, Taunustor 1, 60310 Frankfurt am Main, Germany.

### **Country of incorporation**

Germany

### **Nature of business**

J.P. Morgan SE is an indirect wholly owned subsidiary of JPMorgan Chase & Co. and conducts banking business with institutional clients, banks, corporate clients and clients from the public sector.

### **Admission to trading of securities**

J.P. Morgan SE does not have securities admitted to trading on a regulated market or an equivalent market.

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

## THE FACILITY AGENT

**Banca Finanziaria Internazionale S.p.A. breviter Banca Finint S.p.A.**, a bank incorporated under the laws of the Republic of Italy as a “società per azioni”, having its registered office in Via V. Alfieri, 1, 31015 Conegliano (TV), Italy, share capital of EUR91,743,007.00 fully paid up, tax code and enrolment in the Companies Register of Treviso-Belluno number 04040580963, VAT Group “Gruppo IVA Finint S.p.A.” – VAT number 04977190265, registered in the Register of the Banks under number 5580 pursuant to article 13 of the Consolidated Banking Act and in the Register of the Banking groups as Parent Company of the Banca Finanziaria Internazionale Banking Group, member of the National Interbank Deposit Guarantee Fund (“*Fondo Interbancario di Tutela dei Depositi*”) and of the National Compensation Fund (“*Fondo Nazionale di Garanzia*”) (“**Banca Finint**”).

Banca Finint in the context of the Transaction acts as Facility Agent.

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

## TERMS AND CONDITIONS OF THE DEBT

The following is the text of the terms and conditions of the Debt (including, for the avoidance of doubt, the Senior Facilities and the Junior Notes). In these Conditions, references to the “holder” of a Junior Note and to the “Junior Noteholders” or “Class B Noteholder” are to the ultimate owners of the Junior Notes, dematerialised and evidenced by book entries with Euronext Securities Milan 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 Debtholders 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 Debtholders, 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 or restated 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.

Fucino SME 2.0 S.r.l. (the “**Issuer**”) in the context of a securitisation transaction (the “**Transaction**” or the “**Securitisation**”) carried out pursuant to articles 1 and 5 of Italian Law No. 130 of 30 April 1999 (*Disposizioni sulla cartolarizzazione dei crediti*) (the “**Securitisation Law**”) has:

- (i) issued, on the Issue Date 2023, the Euro 133,291,000 Class B-1 Floating Rate and Variable Return Asset Backed Notes due November 2052 (the “**Class B-1 Notes**”); and
- (ii) received, on the Closing Date 2023, the Euro 360,000,000.00 limited recourse senior facility (the “**Senior Facility 2023**”) advanced by JPMorgan Chase Bank, N.A., acting through its Milan branch (the “**Senior Lender**”) in accordance with a Senior Facilities Agreement (as defined below)

in order to finance the purchase of a first portfolio (the “**Portfolio 2023**”) of monetary claims and connected rights arising under loan agreements (the “**Receivables 2023**”) originated by Banca del Fucino S.p.A. (“**Banca del Fucino**” or the “**Originator**”) pursuant to a transfer agreement entered into on 31 January 2023 and having legal effect starting from the Effective Date 2023 (the “**Transfer Agreement 2023**”), at a purchase price equal to Euro 478,645,782.12 (the “**Portfolio 2023 Purchase Price**” as calculated in accordance with the Transfer Agreement 2023).

By means of a Senior Lender Instruction issued by the Senior Lender on 15 May 2024 and a Written Resolution dated 15 May 2024 issued by Banca del Fucino as sole holder of the Class B-1 Notes, the relevant parties have given their written consent to carry out certain amendments to the Transaction Documents (the “**Amendments 2024**”). For the effect of the Amendments 2024 the Issuer has:

- (i) issued, on the Issue Date 2024, the Euro 86,161,308.00 Class B-2 Floating Rate and Variable Return Asset Backed Notes due November 2052 (the “**Class B-2 Notes**”, and together with the Class B-1 Notes, the “**Junior Notes**” or the “**Class B Notes**”); and
- (ii) received, on the Closing Date 2024, the Euro 230,000,000 limited recourse senior facility (the “**Senior Facility 2024**” and together with the Senior Facility 2023, the “**Senior Facilities**”) advanced by the Senior Lender under the Senior Facilities Agreement (as defined below),

in order to finance the purchase of a second portfolio (the “**Portfolio 2024**” and together with the Portfolio 2023, the “**Aggregate Portfolio**”) of monetary claims and connected rights arising under loan agreements originated by the Originator pursuant to a second transfer agreement entered into on 15 May 2024 and having legal effect starting from the Effective Date 2024 (the “**Transfer Agreement 2024**” and together with the Transfer Agreement 2023, the “**Transfer Agreements**”), at a purchase price equal to Euro 307,599,723.44 (the “**Portfolio 2024 Purchase Price**” as calculated in accordance with the Transfer Agreement 2024).

The principal source of payment of amounts due under the Debt will be collections and recoveries (the “**Collections**”) made in respect of the Aggregate Portfolio. 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 Debtholders and the Other Issuer Creditors (each 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 Debtholders, 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 repayment or cancellation of the Debt and full discharge by the Issuer of its obligations against the Other Issuer Creditors.

Any reference below to a “**Class**” of Debt or a “**Class**” of Debtholders shall be a reference to the relevant Senior Facility or the relevant Class B Notes, as the case may be, or to the respective ultimate owners thereof. Any reference below to the “**Senior Lenders**” are to the creditors under the relevant Senior Facilities and references

to the “**Class B Noteholders**” are to the beneficial owners of the Class B Notes and references to the “**Debtholders**” are to the beneficial owners of the relevant Senior Facility or the Class B Notes (as the case may be).

## **1. INTRODUCTION**

### **1.1. Debtholders entitled to benefit of and bound by the Transaction Documents**

The Debtholders 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 the Conditions subject to Transaction Documents**

Certain provisions of these Conditions include summaries of, and are subject to, the detailed provisions of the Transaction Documents (including, in particular, those regarding the Senior Facilities, which remains subject to the provisions of the Senior Facilities Agreement which shall prevail over the Conditions in case of conflict).

### **1.3. Copies of Transaction Documents available for inspection**

Copies of the Transaction Documents are available for inspection by the Debtholders during normal business hours at the registered office of: (i) the Issuer being, as at the Issue Date 2024, Corso Vittorio Emanuele II, 24-28, 20122 Milan, Italy; (ii) the Representative of the Debtholders being, as at the Issue Date 2024, Via Dante, 4, 20121 Milan, Italy; and (iii) the Paying Agent being, as at the Issue Date 2024, Via Mike Bongiorno, 13, 20124 Milan, Italy.

### **1.4. Description of Transaction Documents**

- 1.4.1. Pursuant to the Transfer Agreement 2023, Banca del Fucino has assigned and transferred without recourse (*pro soluto*), as from the Effective Date 2023, the Portfolio 2023 to the Issuer, in accordance with the Securitisation Law and subject to the terms and conditions provided therein.
- 1.4.2. Pursuant to the Transfer Agreement 2024, Banca del Fucino has assigned and transferred without recourse (*pro soluto*), as from the Effective Date 2024, the Portfolio 2024 to the Issuer, in accordance with the Securitisation Law and subject to the terms and conditions provided therein.
- 1.4.3. Pursuant to the Warranty and Indemnity Agreement 2023, the Originator has given certain representations and warranties in favour of the Issuer in relation to the Portfolio 2023 and certain other matters and has 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 Portfolio 2023.
- 1.4.4. Pursuant to the Warranty and Indemnity Agreement 2024, the Originator has given certain representations and warranties in favour of the Issuer in relation to the Portfolio 2024 and certain other matters and has 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 Portfolio 2024.
- 1.4.5. 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 Aggregate Portfolio.
- 1.4.6. 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.
- 1.4.7. 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.
- 1.4.8. Pursuant to the Cash Allocation, Management and Payments Agreement, the Representative of the Debtholders, the Transaction Bank, the Calculation Agent, the 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 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 to be made by the Calculation Agent and the payments to be made by the Paying Agent in relation to the Debt.

- 1.4.9. Pursuant to the Intercreditor Agreement, provision is made as to the order of application of Issuer Available Funds or the Aggregate Issuer Available Funds, as the case may be, and the circumstances under which the Representative of the Debtholders will be entitled to exercise certain of the Issuer's rights in respect of the Aggregate Portfolio and the Transaction Documents.
- 1.4.10. Pursuant to the Mandate Agreement, the Representative of the Debtholders, 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.
- 1.4.11. Pursuant to the Quotaholder's Agreement, certain rules have been set forth in relation to the corporate management of the Issuer.
- 1.4.12. Pursuant to the Back-Up Servicing Agreement, Zenith Global S.p.A. has agreed to act as Back-Up Servicer. In particular, the Back-Up Servicer has agreed to act as servicer of the Aggregate Portfolio on substantially the same terms set forth in the Servicing Agreement, should the appointment of the Servicer be terminated pursuant to the terms of the Servicing Agreement.
- 1.4.13. Pursuant to the Senior Facilities Agreement, the Senior Lender has agreed, *inter alia*, to grant to the Issuer the Senior Facility 2023 and the Senior Facility 2024.
- 1.4.14. Pursuant to the Junior Notes Subscription Agreements, Banca del Fucino has agreed to subscribe for the Junior Notes. In the context of these agreements, the Class B Notes Purchaser and the Senior Lender have appointed the Representative of the Debtholders to perform the activities described in the Junior Notes Subscription Agreements, these Conditions, the Rules of the Organisation of the Debtholders and the other Transaction Documents to which they are a party.
- 1.4.15. The Issuer has entered into the Swap Agreement with the Swap Counterparty in order to hedge its exposure to interest rate fluctuations arising from the difference between the amounts it receives under the Receivables 2023 contained in the Portfolio 2023 and its floating rate interest obligations under the Senior Facility 2023 and the Class B-1 Notes.
- 1.4.16. Pursuant to the Deed of Charge, the Issuer has assigned all right, title, benefit and interest in and under the Swap Agreement in favour of the Representative of the Debtholders as trustee for itself, the Debtholders and the Other Issuer Creditors.

It remains understood that in accordance with the provisions of Condition 2.2, in these Conditions any reference to a Transaction Document, an agreement, a deed or any other document is, unless otherwise stated, to such Transaction Document, agreement, deed or other document as from time amended and/or restated by the relevant parties thereto. In particular, in the context of the Amendments 2024, pursuant to (i) the SFA Deed of Amendment, the amendment and restatement of the Transaction Document listed in paragraph 1.4.13 above has been agreed by the relevant parties thereto; (ii) the Amendment Agreement to the Servicing Agreement, the amendment and restatement of the Transaction Document listed in paragraph 1.4.5 above has been agreed by the relevant parties thereto; and (iii) the Master Amendment Agreement, the amendment and restatement of the Transaction Documents listed in paragraphs 1.4.6, 1.4.7, 1.4.8, 1.4.9, 1.4.10, 1.4.11, 1.4.12 above have been agreed by the relevant parties thereto.

## **1.5. Acknowledgement**

Each Debtholder, by reason of holding the relevant Class of Debt, acknowledges and agrees that the Arranger and the original initial Debtholders shall not be liable in respect of any loss, liability, claim, expenses or damages suffered or incurred by any of the Debtholders as a result of the performance by 130 Finance S.r.l., or any successor thereof of its duties as Representative of the Debtholders 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 the Increased Costs, the Break Costs and any other indemnity amounts due and payable to the Senior Lenders in accordance with the Senior Facilities Agreement and the Junior Notes Subscription Agreements.

**“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 Services Agreement”** means the agreement entered into on 31 January 2023 between the Issuer and the Administrative Services Provider, pursuant to which 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, as amended and restated from time to time.

**“Administrative Services Provider”** means Banca del Fucino.

**“Affiliates”** has the meaning ascribed to such term in the Senior Facilities Agreement.

**“Aggregate Issuer Available Funds”** means the aggregate of the Issuer Available Funds-Portfolio 2023 and the Issuer Available Funds-Portfolio 2024, provided that for avoidance of doubt, the Aggregate Issuer Available Funds shall include also:

- (i) all the proceeds deriving from any enforcement by the Representative of the Debtholders of the Security Interest; and
- (ii) following the delivery of a Trigger Notice, or a Termination Event Notice (as the case may be), the Aggregate Issuer Available Funds, in respect of any Payment Date, shall also comprise any other amount standing to the credit of the Issuer's Accounts (other than the Expenses Account and the Quota Capital Account) as at the immediately preceding Calculation Date.

**“Aggregate Portfolio”** means together the Portfolio 2023 and the Portfolio 2024.

**“Amendment Agreement to the Servicing Agreement”** means the agreement entered into on 15 May 2024, in the context of the Amendments 2024, pursuant to which the Seller and the Servicer have agreed to amend and restate the servicing agreement originally entered into in the context of the Transaction on 31 January 2023.

**“Amendments 2024”** means the amendments to the Transaction authorized by the Written Resolution dated 15 May 2024 and the Senior Lenders Instruction dated 15 May 2024.

**“Amendments Documents”** means the Transfer Agreement 2024, the Warranty and Indemnity Agreement 2024, the Amendment Agreement to the Servicing Agreement, the SFA Deed of Amendment, the Master Amendment Agreement, the Class B-2 Junior Notes Subscription Agreement and any other agreement as may be necessary and/or appropriate to implement the Amendments 2024.

**“Anti-Corruption Laws”** means all laws, rules, and regulations of any jurisdiction applicable to the Issuer or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

**“Arranger”** means J.P. Morgan SE, a company incorporated under the laws of Germany and having its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany acting as an arranger.

**“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 Global 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 20 February 2023 between, *inter alios*, the Issuer, Banca del Fucino and Zenith Global S.p.A., pursuant to which Zenith Global S.p.A. has agreed to act as Back-Up Servicer, as from time to time amended and restated in accordance with the provisions contained herein and including any agreement or document expressed to be supplemental thereto.

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

**“Banking Recovery and Resolution Directive”** means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms.

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

**“BNYM”** means The Bank of New York Mellon SA/NV – Milan Branch, a bank incorporated under the laws of Belgium, having its registered office at Multi Tower, Boulevard Anspachlaan 1 - B1000 Brussels, Belgium, acting through its Milan Branch, with offices at Via Mike Bongiorno 13, 20124 Milan, registered in the companies register (*registro delle imprese*) of Milano-Monza-Brianza-Lodi with tax code and VAT no. 09827740961, registered as a “filiale di banca estera” under number 8070 and with ABI code 3351.4 in the register of banks held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act.

**“Break Costs”** has the meaning ascribed to such term in the Senior Facilities Agreement.

**“Borrower”** means Fucino SME 2.0 S.r.l..

**“Business Day”** means a day (other than Saturday or Sunday) which is not a public holiday or a bank holiday in Milan, Rome, Frankfurt 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 Zenith Global 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 on 20 February 2023 between, *inter alios*, the Issuer, the Servicer, the Representative of the Debtholders, the Transaction Bank, the Swap Counterparty the Corporate Services Provider, the Calculation Agent and the Paying Agent, as from time to time amended and restated in accordance with the provisions contained herein and including any agreement or document expressed to be supplemental thereto.

**“Cash Reserve-2023”** means the amounts from time to time standing to the credit of the Cash Reserve Account-2023.

**“Cash Reserve-2024”** means the amounts from time to time standing to the credit of the Cash Reserve Account-2024.

**“Cash Reserve Accounts”** means together the Cash Reserve Account-2023 and the Cash Reserve Account-2024 and **“Cash Reserve Account”** means – as the context may require – each of them.

**“Cash Reserve Account-2023”** means the Euro denominated account established in the name of the Issuer with the Transaction Bank with account number 4453179780, 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 Account-2024”** means the Euro denominated account established in the name of the Issuer with the Transaction Bank with IBAN number IT72T0335101600009899809780, 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-2023”** means, at any time, the balance of the amounts standing to the credit of the Cash Reserve Account-2023, net of any interest accrued and paid thereon.

**“Cash Reserve Amount-2024”** means, at any time, the balance of the amounts standing to the credit of the Cash Reserve Account-2024, net of any interest accrued and paid thereon.

**“Cash Reserve Available Amount-2023”** means: (a) in respect of any Payment Date falling prior to (i) the service of a Trigger Notice; or (ii) a Termination Event Notice; or (iii) the exercise by the Issuer of the Optional Redemption 2023; or (iv) the repayment in full of the Senior Facility 2023, the amount to be drawn from the Cash Reserve Account-2023 equal to the difference, if negative, between the Issuer Available Funds-Portfolio 2023 (net of any Cash Reserve Available Amount-2023) and the amounts necessary to pay items from (*First*) to (*Fifth*) of the Pre-Trigger Notice Priority of Payments- Portfolio 2023 on such Payment Date and (b) on the first Payment Date following service of a Trigger Notice or service of a Termination Event Notice, or on the Payment Date on which the Senior Facility 2023 has been repaid in full, or on the Payment Date on which the Issuer has exercised the Optional Redemption 2023, all amounts standing to the credit of the Cash Reserve Account-2023.

**“Cash Reserve Available Amount-2024”** means: (a) in respect of any Payment Date falling prior to (i) the service of a Trigger Notice; or (ii) a Termination Event Notice; or (iii) the exercise by the Issuer of the Optional Redemption 2024; or (iv) the repayment in full of the Senior Facility 2024, the amount to be drawn from the Cash Reserve Account-2024 equal to the difference, if negative, between the Issuer Available Funds-Portfolio 2024 (net of any Cash Reserve Available Amount-2024) and the amounts necessary to pay items from (*First*) to (*Fifth*) of the Pre-Trigger Notice Priority of Payments-Portfolio 2024 on such Payment Date and (b) on the first Payment Date following service of a Trigger Notice or service of a Termination Event Notice, or on the Payment Date on which the Senior Facility 2024 has been repaid in full, or on the Payment Date on which the Issuer has exercised the Optional Redemption 2024, all amounts standing to the credit of the Cash Reserve Account-2024.

**“Cash Reserve Initial Amount-2023”** means the reserve fund established, on the Issue Date 2023, in the Cash Reserve Account-2023, out of the part of the proceeds deriving from the issuance of the Class B-1 Notes, for an amount equal to Euro 14,400,000.00.

**“Cash Reserve Initial Amount-2024”** means the reserve fund established, on the Issue Date 2024, in the Cash Reserve Account-2024, out of the part of the proceeds deriving from the issuance of the Class B-2 Notes, for an amount equal to Euro 8,050,000.00.

**“Clearstream”** means Clearstream Banking, Luxembourg with offices at 42 avenue JF Kennedy, L-1855 Luxembourg.

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

“**Class B Interest Payment Amount**” has the meaning ascribed to such term in Condition 7.6.

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

“**Class B Notes Purchaser**” means Banca del Fucino.

“**Class B Rate of Interest**” has the meaning ascribed to it under Condition 7.5.2.

“**Class B-1 Junior Notes Subscription Agreement**” means the subscription agreement related to the Class B-1 Notes entered into on or prior to the Issue Date 2023 between, *inter alios*, the Issuer, the Class B Notes Purchaser and the Representative of the Debtholders.

“**Class B-1 Notes**” means the Euro 133,291,000.00 Class B-1 Floating Rate and Variable Return Asset Backed Notes due November 2052.

“**Class B-1 Notes Margin**” means 2.00%.

“**Class B-2 Junior Notes Subscription Agreement**” means the subscription agreement related to the Class B-2 Notes entered into on or prior to the Issue Date 2024 between, *inter alios*, the Issuer, the Class B Notes Purchaser and the Representative of the Debtholders.

“**Class B-2 Notes**” means the Euro 86,161,308.00 Class B-2 Floating Rate and Variable Return Asset Backed Notes due November 2052.

“**Class B-2 Notes Margin**” means 1.90%.

“**Closing Date**” means the Closing Date 2023 or the Closing Date 2024, as the context may require.

“**Closing Date 2023**” means the date on which the Senior Facility 2023 has been utilised by the Borrower, being 24 February 2023.

“**Closing Date 2024**” means the date on which the Senior Facility 2024 will be utilised by the Borrower, being 23 May 2024 (or any other day may be agreed by the Issuer and the Senior Lenders in accordance with the Senior Facilities 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.

“**Collections and Recoveries Account**” means the Euro denominated account with account number: 4452999780 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.

“**Conditions**” means these terms and conditions of the Debt (each one, a “**Condition**”), as from time to time modified in accordance with the provisions contained herein 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 31 January 2023 between the Issuer and the Corporate Services Provider as from time to time amended and restated in accordance with the provisions contained herein and including any agreement or document expressed to be supplemental thereto.

“**Corporate Services Provider**” means Zenith Global 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 can be amended in accordance with the provisions contained in the Servicing Agreement.

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

“**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 Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
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-2	A-	F2	
BBB(high)	R-2 (high)	Baa1	BBB+	BBB+			
BBB	R-2 (middle)	Baa2	P-3	BBB	A-3	BBB	F3
BBB(low)	R-2 (low) R-3	Baa3		BBB-		BBB-	
BB(high)	R-4	Ba1		BB+		BB+	B
BB		Ba2		BB		BB	
BB(low)		Ba3		BB-		BB-	
B(high)		B1		B+		B+	
B	R-5	B2		B		B	C
B(low)		B3		B-		B-	
CCC		Caa1		CCC+		CCC+	
		Caa2		CCC		CCC	
		Caa3		CCC-		CCC-	
CC		Ca		CC		CC	
C	C	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.

**“Debt”** means, together, the Senior Facilities and the Class B Notes.

**“Debtholders”** means, together, the Senior Lenders and the Class B Noteholders.

**“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.

**“Deed of Charge”** means the English law deed of charge entered into on 20 February 2023 between the Issuer and the Representative of the Debtholders (acting for itself and as trustee for the Debtholders and for the Other Issuer Creditors), as from time to time amended and restated in accordance with the provisions contained herein and including any agreement or document expressed to be supplemental thereto.

**“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; and (iii) 3 (three) Unpaid Instalments in relation to Receivables with semi-annual Instalments.

**“Economic Effective Date”** means the Economic Effective Date 2023 or the Economic Effective Date 2024, as the context may require.

**“Economic Effective Date 2023”** means h. 00:01 am of 1 January 2023.

**“Economic Effective Date 2024”** means h. 00:01 am of 1 April 2024.

**“Effective Date”** means the Effective Date 2023 or the Effective Date 2024, as the context may require.

**“Effective Date 2023”** means 15 February 2023.

**“Effective Date 2024”** means 17 May 2024.

**“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: the higher of (i) the rating one notch below the relevant institution's Critical Obligations Rating (COR) given by DBRS; and (ii) the long-term debt, public or private, rating by DBRS, is at least “BBB (low)”; or (b) in case the institution does not have a COR by DBRS, the long-term debt, public or private, rating by DBRS is at least “BBB (low)”; or (c) if there is no such public or private rating by DBRS, the DBRS Minimum Rating is at least “BBB (low)”; and

(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.

**“EU 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 or substituted from time to time.

**“EURIBOR”** means:

(a) the higher of: (i) 0 (zero) and (ii) the applicable Screen Rate as of the Specified Time for Euro and for a period equal in length to the Interest Period; or

(b) as otherwise determined pursuant to Condition 7.5.4, provided that also in such case Euribor cannot be negative.

**“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.

**“Euroclear”** means Euroclear Bank S.A./N.V., as operator of the Euroclear System, with offices at 1 boulevard du Roi Albert II, B-1210 Brussels.

**“Euronext Securities Milan”** means Monte Titoli S.p.A., a *società per azioni* having its registered office at Piazza degli Affari 6, 20123 Milan, Italy.

**“Euronext Securities Milan Account Holders”** means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Euronext Securities Milan and includes any depository banks appointed by Euroclear and Clearstream.

**“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).

**“EUWA”** means the European Union (Withdrawal) Act 2018, as amended.

**“Excluded Collections”** means any amounts collected in connection with the Receivables in respect of which the Originator has granted a limited recourse loan pursuant to clause 6 of the Warranty & Indemnity Agreement 2023 or the Warranty & Indemnity Agreement 2024, as the case may be, (provided that such amounts collected in connection with any such Receivables are excluded from the relevant Issuer Available Funds or the Aggregate Issuer Available Funds (as the case may be) 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 Debtholders 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 Banca del Fucino with IBAN No. IT52 H031 2403 2100 0009 1230 001, or such other substitute account opened in accordance with the Cash Allocation, Management and Payments Agreement.

**“Facility Agent”** means Banca Finanziaria Internazionale S.p.A. *breviter* Banca Finint S.p.A., or any successor or replacement facility agent appointed pursuant to the Senior Facilities Agreement.

**“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, with respect to the Class B Notes, the Payment Date falling in November 2052.

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

**“First Payment Date”** means, with reference to the Class B-1 Notes and the Senior Facility 2023 only, the Payment Date falling on 31 August 2023.

**“First Quarterly Collection Date”** means, with reference to the Portfolio 2023 only, 31<sup>st</sup> July 2023.

**“First Quarterly Collection Period”** means, with reference to the Portfolio 2023 only, the period starting on the Economic Effective Date 2023 (inclusive) and ending on the First Quarterly Collection Date (inclusive).

**“Fitch”** means Fitch Ratings, Inc.

**“Full Optional Redemption”** has the meaning ascribed to it in Condition 8.3.1(b).

**“Fund”** means the *“Fondo Centrale di Garanzia per le PMI”* established by Law of December 23, 1996, No. 662 held by Mediocredito Centrale – Banca del Mezzogiorno S.p.A.

**“Gross Cumulative Default Event”** means the Gross Cumulative Default Event–Portfolio 2023 or the Gross Cumulative Default Event–Portfolio 2024, as the context may require.

**“Gross Cumulative Default Event–Portfolio 2023”** means the event occurring with respect to a Payment Date when the ratio (as verified by the Calculation Agent on each relevant Calculation Date based on the calculation contained in the relevant Servicing Agreement pursuant to the provisions of the Cash Allocation, Management and Payments Agreement) between:

- (a) the Outstanding Principal Amount of the Defaulted Receivables contained in the Portfolio 2023 as resulting from the latest available Quarterly Servicer’s Report; and
- (b) the Outstanding Principal Amount of the Receivables 2023 contained in the Portfolio 2023 as resulting from the latest available Quarterly Servicer’s Report,

is equal to, or higher than, 12%.

**“Gross Cumulative Default Event–Portfolio 2024”** means the event occurring with respect to a Payment Date when the ratio (as verified by the Calculation Agent on each relevant Calculation Date based on the calculation contained in the relevant Servicing Agreement pursuant to the provisions of the Cash Allocation, Management and Payments Agreement) between:

- (a) the Outstanding Principal Amount of the Defaulted Receivables contained in the Portfolio 2024 as resulting from the latest available Quarterly Servicer’s Report; and
- (b) the Outstanding Principal Amount of the Receivables 2024 contained in the Portfolio 2024 as resulting from the latest available Quarterly Servicer’s Report,

is equal to, or higher than, 12%.

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

**“Historic Screen Rate”** means, in case of unavailability of the Interpolated Screen Rate, as provided for under Condition 7.5.2, the most recent applicable Screen Rate for the currency of the Junior Notes and for a period equal in length to the Interest Period and which is as of a day which is no more than 3 days before the relevant Interest Determination Date.

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

**“Increased Costs”** has the meaning ascribed to such term in the Senior Facilities Agreement.

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

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

**“Initial Interest Period”** means:

- (i) with respect to the Senior Facility 2023 and the Class B-1 Notes, the period which has begun on (and included) the Issue Date 2023 and ended on (but excluded) the First Payment Date; and
- (ii) with respect to the Senior Facility 2024 and the Class B-2 Notes, the period which will begin on (and included) the Issue Date 2024 and end on (but excluded) the Payment Date falling on 31 July 2024.

**“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 or similar proceedings, composition, emergency regulations, suspension of payments or reorganisation (including, without limitation, *“liquidazione coatta amministrativa”*, *“amministrazione straordinaria”*, *“accordi di ristrutturazione del debito”*, *“piani di risanamento”*, *“liquidazione giudiziale”*, *“piano di ristrutturazione soggetto ad omologazione”*, *“composizione negoziata della crisi”*, *“concordato semplificato”* and any other applicable proceeding provided under the New Insolvency Code, 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, 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 Debtholders (who 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 Debtholders (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 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 Debtholders); 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 any insolvency proceedings or analogous proceeding provided under the New Insolvency Code and under any other applicable Italian law, commenced, or to be commenced, against the Issuer.

**“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 on or about the Issue Date 2023 among, *inter alios*, the Issuer, the Senior Lenders, the Originator, the Servicer, the Representative of the Debtholders, the Calculation Agent, the Corporate Services Provider, the Facility Agent, the Paying Agent, the Transaction Bank, the Back-up Servicer, the Quotaholder and the Swap Counterparty, as from time to time amended and restated in accordance with the provisions contained herein and including any agreement or document expressed to be supplemental thereto.

**“Interest Accruals”** means with reference to each Receivable and to the relevant 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 Determination Date”** means, (i) with respect to the Initial Interest Period relating to the Senior Facility 2023 and the Class B-1 Notes, the date falling on the second Business Day immediately preceding the Issue Date 2023, (ii) with respect to the Initial Interest Period relating to the Senior Facility 2024 and the Class B-2 Notes, the date falling on the second Business Day immediately preceding the Issue Date 2024, (iii) with respect to each subsequent Interest Period, the date falling on the second Business Day immediately preceding the Payment Date at the beginning of such Interest Period; and (iv) in relation to any other period for which an interest rate is to be determined, the second Business Days preceding the first day of that period; unless market practice differs in the European interbank market, in which case the Interest Determination Date will be determined in accordance with market practice in the European interbank market (and if quotations would normally be given by leading banks in the European interbank market on more than one day, the Interest Determination Date will be the last of those days).

**“Interest Period”** means each Initial Interest Period (as applicable) and each period from (and including) a Payment Date to (but excluding) the next following Payment Date.

**“Interpolated Historic Screen Rate”** means the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

- (a) the most recent applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period; and
- (b) the most recent applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period,

each of which is as of a day which is no more than 3 days before the relevant Interest Determination Date.

**“Interpolated Screen Rate”** means the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the relevant Interest Period; and
- (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the relevant Interest Period,

each as of the relevant Interest Determination Date.



**“Issue Date”** means the Issue Date 2023 or the Issue Date 2024, as the context may require.

**“Issue Date 2023”** means the date of issuance of the Class B-1 Notes, being 24 February 2023.

**“Issue Date 2024”** means the date of issuance of the Class B-2 Notes, being 23 May 2024 (or any other day may be agreed by the Issuer and the Class B Note Purchaser in accordance with the Class B-2 Junior Notes Subscription Agreement).

**“Issue Price”** 100% of the Principal Amount Outstanding of the Class B Notes.

**“Issuer”** means Fucino SME 2.0 S.r.l..

**“Issuer's Accounts”** or **“Accounts”** means, collectively, the Expenses Account, the Quota Capital Account, the Collections and Recoveries Account, the Payments Account and the Cash Reserve Accounts, 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.

**“Issuer Available Funds”** means the Issuer Available Funds-Portfolio 2023 or the Issuer Available Funds-Portfolio 2024, as the context may require.

**“Issuer Available Funds-Portfolio 2023”** means, on any Payment Date, the aggregate of:

- (i) all the Collections (other than the Excluded Collections) related to the Portfolio 2023 received by the Issuer from the Servicer, during the immediately preceding Quarterly Collection Period in respect of the Portfolio 2023;
- (ii) an amount equal to (1) all amounts (other than the amounts already allocated under other items of the Issuer Available Funds-Portfolio 2023) 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, multiplied by (2) the Relevant Portion 2023;
- (iii) any amount paid by the Swap Counterparty to the Issuer under the Swap Agreement with respect to such Payment Date (other than any Swap Tax Credit Amounts which shall be paid to the Swap Counterparty in accordance with the Swap Agreement);
- (iv) the Cash Reserve Available Amount-2023 (if any) transferred from the Cash Reserve Account-2023 to the Payments Account on or prior to such Payment Date;
- (v) all the proceeds deriving from the sale (in whole or in part), if any, of the Portfolio 2023, in accordance with the provisions of the Transaction Documents;
- (vi) all the proceeds deriving from the sale, if any, of individual Receivables 2023 contained in the Portfolio 2023, in accordance with the provisions of the Transaction Documents during the immediately preceding Quarterly Collection Period;
- (vii) an amount equal to (1) any amounts (other than the amounts already allocated under other items of the Issuer Available Funds-Portfolio 2023) received by the Issuer from any party to the Transaction Documents (other than the Warranty and Indemnity Agreement 2023 and the Transfer Agreement 2023 and including any payment made by the Originator) during the immediately preceding Quarterly Collection Period, multiplied by (2) the Relevant Portion 2023; and
- (viii) any amounts (other than the amounts already allocated under other items of the Issuer Available Funds-Portfolio 2023) received by the Originator pursuant to the Warranty and Indemnity Agreement 2023 and the Transfer Agreement 2023 during the immediately preceding Quarterly Collection Period.

**“Issuer Available Funds- Portfolio 2024”** means, on any Payment Date, the aggregate of:

- (i) all the Collections (other than the Excluded Collections) related to the Portfolio 2024 received by the Issuer from the Servicer, during the immediately preceding Quarterly Collection Period in respect of the Portfolio 2024;
- (ii) an amount equal to (1) all amounts (other than the amounts already allocated under other items of the Issuer Available Funds-Portfolio 2024) 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, multiplied by (2) the Relevant Portion 2024;
- (iii) the Cash Reserve Available Amount-2024 (if any) transferred from the Cash Reserve Account-2024 to the Payments Account on or prior to such Payment Date;
- (iv) all the proceeds deriving from the sale (in whole or in part), if any, of the Portfolio 2024, in accordance with the provisions of the Transaction Documents;
- (v) all the proceeds deriving from the sale, if any, of individual Receivables 2024 contained in the Portfolio 2024, in accordance with the provisions of the Transaction Documents during the immediately preceding Quarterly Collection Period; and
- (vi) an amount equal to (1) any amounts (other than the amounts already allocated under other items of the Issuer Available Funds-Portfolio 2024) received by the Issuer from any party to the Transaction Documents (other than the Warranty and Indemnity Agreement 2024 and the Transfer Agreement 2024 and including any payment made by the Originator) during the immediately preceding Quarterly Collection Period, multiplied by (2) the Relevant Portion 2024; and

- (vii) any amounts (other than the amounts already allocated under other items of the Issuer Available Funds-Portfolio 2024) received by the Originator pursuant to the Warranty and Indemnity Agreement 2024 and the Transfer Agreement 2024 during the immediately preceding Quarterly Collection Period.

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

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

“**Junior Notes**” means, together, the Class B-1 Notes and the Class B-2 Notes.

“**Junior Notes Subscription Agreements**” means together the Class B-1 Junior Notes Subscription Agreement and the Class B-2 Junior Notes Subscription Agreement.

“**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 Originator to a Debtor, pursuant to a Loan Agreement, whose Receivables have been transferred by the Originator to the Issuer pursuant to the relevant Transfer Agreement.

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

“**Local Business Day**” means any day (other than Saturday or Sunday) on which banks are generally open for business in Rome and which is also a TARGET Day.

“**Mandate Agreement**” means the mandate agreement entered into on 20 February 2023 between the Issuer and the Representative of the Debtholders, as from time to time amended and restated in accordance with the provisions contained herein and including any agreement or document expressed to be supplemental thereto.

“**Master Amendment Agreement**” means a master amendment agreement entered into on or prior the Issue Date 2024 in the context of the Amendments 2024, pursuant to which the parties thereto have agreed to amend and restate the Transaction Documents indicated therein in order to, *inter alia*, include reference to (i) the Portfolio 2024; (ii) the Class B-2 Notes; and (iii) the Senior Facility 2024.

“**MCC Guarantee**” means the guarantee issued by the Fund and assisting certain Receivables comprised in the Aggregate Portfolio.

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

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

“**New Insolvency Code**” means the Legislative Decree of 12 January 2019, No. 14 (*Codice della crisi di impresa e dell’insolvenza*), as amended or supplemented from time to time.

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

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

“**Optional Redemption 2023**” has the meaning ascribed to it in Condition 8.3.2(b).

“**Optional Redemption 2024**” has the meaning ascribed to it in Condition 8.3.3(b).

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

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

“**Other Issuer Creditors**” means the Originator, the Servicer, the Back-up Servicer, the Representative of the Debtholders, the Calculation Agent, the Corporate Services Provider, the Administrative Services Provider, the Facility Agent, the Paying Agent, the Transaction Bank, the Swap Counterparty 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 BNYM, 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 last Business Day of each of the following months: February, May, August and November in each year, and (b) following the delivery of a Trigger Notice or a Termination Event Notice, (i) while the Senior Facilities are

outstanding, the last Business Day of each of the following months: February, May, August and November in each year or such other dates as may be determined by the Representative of the Debtholders (if so directed by a Relevant Instruction of the holders of the Most Senior Class of Debt), being understood that:

- (i) the first Payment Date with reference to the Class B-1 Notes and the Senior Facility 2023 was the First Payment Date;
- (ii) the first payment date with reference to the Class B-2 Notes and the Senior Facility 2024 will be an extraordinary payment date which will fall on 31 July 2024 and which shall be considered for the purpose of these Conditions and the other Transaction Documents a Payment Date;

and further provided that in accordance with the Master Amendment Agreement:

- (i) 31 May 2024 shall be considered a Payment Date only in relation to the Senior Facility 2023 and the Class B-1 Notes; and
- (ii) the extraordinary Payment Date which will fall on 31 July 2024 shall replace the Payment Date falling on 30 August 2024 in relation to the Debt which as consequence shall not be considered a Payment Date in relation to the Debt.

**“Payments Account”** means the Euro denominated account established in the name of the Issuer with the Transaction Bank with account number 4453089780, or such other substitute account as may be opened in accordance with the Cash Allocation, Management and Payments Agreement.

**“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 Debtholders, the Senior Lenders, the Servicer, the Facility Agent, the Corporate Services Provider, the Administrative Services Provider, the Originator, the Transaction Bank, the Paying Agent and the Back-up Servicer in accordance with the Cash Allocation, Management and Payments Agreement before the delivery of a Trigger Notice.

**“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”		0%

**“Person”** means any governmental and other entities, in addition to natural persons, corporations, partnerships.

**“Portfolio”** means, as the context may require, the Portfolio 2023 or the Portfolio 2024.

**“Portfolio 2023”** means the first portfolio of Receivables 2023 which have been sold to the Issuer by Banca del Fucino pursuant to the Transfer Agreement 2023.

**“Portfolio 2024”** means the second portfolio of Receivables 2024 which have been sold to the Issuer by Banca del Fucino pursuant to the Transfer Agreement 2024.

**“Portfolio Purchase Price”** means, as the context may require, the Portfolio 2023 Purchase Price or the Portfolio 2024 Purchase Price.

**“Portfolio Purchase Price 2023”** means the purchase price of the Portfolio 2023 which has been paid by the Issuer to Banca del Fucino and equal to Euro 478,645,782.12 pursuant to the Transfer Agreement 2023.

**“Portfolio 2024 Purchase Price”** means the purchase price of the Portfolio 2024 which has to be paid by the Issuer to Banca del Fucino and equal to Euro 307,599,723.44 pursuant to the Transfer Agreement 2024.

**“Post-Trigger Notice Priority of Payments”** means the Priority of Payments under the Condition 6.3 (*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–Portfolio 2023 or the Priority of Payments–Portfolio 2024, as the context may require.

**"Pre-Trigger Notice Priority of Payments–Portfolio 2023"** means the Priority of Payments set out under the Condition 6.1 (*Pre-Trigger Notice Priority of Payments – Portfolio 2023*).

**"Pre-Trigger Notice Priority of Payments–Portfolio 2024"** means the Priority of Payments set out under the Condition 6.2 (*Pre-Trigger Notice Priority of Payments – Portfolio 2024*).

**"Principal Amount Outstanding"** means, on any date:

- (i) with respect to the Senior Facility 2023, (a) the principal amount of the Senior Facility 2023 as of the Closing Date 2023, minus (b) the aggregate amount of all principal payments which have been paid prior to such date, in respect of the Senior Facility 2023;
- (ii) with respect to the Senior Facility 2024, (a) the principal amount of the Senior Facility 2024 as of the Closing Date 2024, minus (b) the aggregate amount of all principal payments which have been paid prior to such date, in respect of the Senior Facility 2024;
- (iii) with respect to the Class B-1 Notes, (a) the principal amount of a Class B-1 Note as of the Issue Date 2023, minus (b) the aggregate amount of all principal payments which have been paid prior to such date, in respect of such Class B-1 Note; and
- (iv) with respect to the Class B-2 Notes, (a) the principal amount of a Class B-2 Note as of the Issue Date 2024, minus (b) the aggregate amount of all principal payments which have been paid prior to such date, in respect of such Class B-2 Note.

**"Principal Deficiency Termination Event–Portfolio 2023"** means the event occurring with respect to a Payment Date when the ratio (as calculated by the Calculation Agent on each relevant Calculation Date pursuant to the provisions of the Cash Allocation, Management and Payments Agreement) between:

- (a) the Adjusted Outstanding Principal Balance of the Receivables 2023 contained in the Portfolio 2023 as resulting from the latest available Quarterly Servicer's Report; and
- (b) the aggregate Principal Amount Outstanding of the Senior Facility 2023 and the Class B-1 Notes as of the immediately following Payment Date calculated by taking into account the payments to be made on such Payment Date minus (i) an amount equal to Euro 7,000,000.00 and (ii) the Cash Reserve Initial Amount-2023,

is lower than 1 (one).

**"Principal Deficiency Termination Event–Portfolio 2024"** means the event occurring with respect to a Payment Date when the ratio (as calculated by the Calculation Agent on each relevant Calculation Date pursuant to the provisions of the Cash Allocation, Management and Payments Agreement) between:

- (a) the Adjusted Outstanding Principal Balance of the Receivables 2024 contained in the Portfolio 2024 as resulting from the latest available Quarterly Servicer's Report; and
- (b) the aggregate Principal Amount Outstanding of the Senior Facility 2024 and the Class B-2 Notes as of the immediately following Payment Date calculated by taking into account the payments to be made on such Payment Date minus (i) an amount equal to Euro 4,600,000 and (ii) the Cash Reserve Initial Amount-2024,

is lower than 1 (one).

**"Principal Instalment"** means the principal component of each Instalment.

**"Priority of Payments"** means the relevant 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 these Conditions and the Intercreditor Agreement.

**"Pro-Rata Payment Event"** means the Pro-Rata Payment Event 2023 or the Pro-Rata Payment Event 2024, as the context may require.

**"Pro-Rata Payment Event 2023"** has the meaning ascribed to such term in Conditions 6.1 (*Pre-Trigger Notice Priority of Payments–Portfolio 2023*).

**"Pro-Rata Payment Event 2024"** has the meaning ascribed to such term in Conditions 6.2 (*Pre-Trigger Notice Priority of Payments–Portfolio 2024*).

**"Prospectus"** means, as the case may be:

- (a) from the Issue Date 2023 and until the Issue Date 2024 (excluded), the original prospectus dated the Issue Date 2023; and
- (b) from the Issue Date 2024, the prospectus dated the Issue Date 2024 issued by the Issuer in the context of the Amendments 2024,

both prepared in accordance with article 2, paragraph 3 of the Securitisation Law and article 7(1)(c) of the EU Securitisation Regulation.

“**Purchaser**” means Fucino SME 2.0 S.r.l..

“**Quarterly Collection Date**” means the last calendar day of April, July, October and January in each calendar year, provided that:

- (i) with reference to the Portfolio 2023, the first Quarterly Collection Date was the First Quarterly Collection Date;
- (ii) with reference to the Portfolio 2024, the first Quarterly Collection Date will fall on 30 June 2024 which for the purpose of these Conditions and the other Transaction Documents shall be considered as a Quarterly Collection Date;

and further provided that the Amendment Agreement to the Servicing Agreement provides that the Quarterly Collection Date immediately following the Quarterly Collection Date of June 2024, will be the Quarterly Collection Date falling on October 2024 (and therefore, for the sake of clarity the 31 July 2024 shall not be considered a Quarterly Collection Date).

“**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:

- (i) with reference to the Portfolio 2023, the first quarterly collection period was the First Quarterly Collection Period;
- (ii) with reference to the Portfolio 2024, the first quarterly collection period commenced on the Economic Effective Date 2024 (included) and will end on the extraordinary Quarterly Collection Date falling on 30 June 2024 (included);

and further provided that the Amendment Agreement to the Servicing Agreement provides for:

- (i) an extraordinary quarterly collection period applicable to the Portfolio 2023, which will start on 30 April 2024 (excluded) and end on 30 June 2024 (included), which for the purpose of these Conditions and the other Transaction Documents shall be considered as a Quarterly Collection Period; and
- (ii) that the following quarterly collection period applicable to the Aggregate Portfolio in relation to the Payment Date of November 2024, will start on 30 June 2024 (excluded) and end on 31 October 2024 (included), which for the purpose of these Conditions and the other Transaction Documents shall be considered as a Quarterly Collection Period.

“**Quarterly Servicer's Report**” means the quarterly servicing report, containing information as to the collections and recoveries to be made in respect of the Portfolio 2023 and the Portfolio 2024 during the immediately preceding Quarterly Collection Period, which the Servicer undertakes to prepare and submit on the relevant Quarterly Servicer's Report Date in accordance to the form attached to the Servicing Agreement.

“**Quarterly Servicer's Report Date**” means the 12<sup>th</sup> Local Business Day following the end of each Quarterly Collection Period. The first Quarterly Servicer's Report Date fell on 16 August 2023.

“**Quotaholder**” means Special Purpose Entity Management 2 S.r.l.

“**Quotaholder's Agreement**” means the agreement entered into on 20 February 2023 between the Issuer, the Quotaholder, Banca del Fucino and the Representative of the Debtholders, as from time to time amended and restated in accordance with the provisions contained herein and including any agreement or document expressed to be supplemental thereto.

“**Quota Capital Account**” means the Euro denominated account opened in the name of the Issuer with Banca del Fucino with IBAN: IT29 I031 2403 2100 0009 1230 002, 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 Senior Facilities Rate of Interest or the Class B Rate of Interest, as the case may be.

“**Receivables**” means the Receivables 2023 or the Receivables 2024, as the context may require and “**Receivable**” means each of them.

“**Receivables 2023**” means the receivables assigned by Banca del Fucino to the Issuer pursuant to the provisions of the Transfer Agreement 2023, *provided that* 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.

**“Receivables 2024”** means the receivables assigned by Banca del Fucino to the Issuer pursuant to the provisions of the Transfer Agreement 2024, *provided that* 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.

**“Reference Rate”** means EURIBOR.

**“Regulatory Technical Standards”** means any delegated regulatory technical standards in force specifying the information and the details of a securitisation to be made available by a reporting entity pursuant to the Securitisation Regulations.

**“Relevant Instruction”** means, respectively, (i) the Senior Lenders Instruction; and (ii) following the full repayment of the Senior Facilities, the Junior Noteholders Extraordinary Resolution.

**“Relevant Portion 2023”** means the percentage calculated, on the relevant Calculation Date, according to the following formula:

$$(A / B) * 100$$

Where:

- (a) “A” means the Principal Amount Outstanding of the Senior Facility 2023 as at the relevant Calculation Date;
- (b) “B” means the sum, as at the relevant Calculation Date, of (i) the Principal Amount Outstanding of the Senior Facility 2023; and (ii) the Principal Amount Outstanding of the Senior Facility 2024.

**“Relevant Portion 2024”** means the percentage calculated, on the relevant Calculation Date, according to the following formula:

$$(A / B) * 100$$

Where:

- (a) “A” means the Principal Amount Outstanding of the Senior Facility 2024 as at the relevant Calculation Date;
- (b) “B” means the sum, as at the relevant Calculation Date, of (i) the Principal Amount Outstanding of the Senior Facility 2023; and (ii) the Principal Amount Outstanding of the Senior Facility 2024.

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

**“Retention Amount”** means an amount equal to Euro 35,000, provided that on the Payment Date on which the Debt is repaid 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 repayment of the Debt.

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

**“SACE”** means SACE S.p.A..

**“SACE Guarantee”** means (i) the first-demand guarantee issued, for the benefit of Banca del Fucino, by SACE S.p.A. (in its own name and also on behalf of the Republic of Italy) pursuant to Decree Law No. 23 of April 8, 2020 (converted by Law No. 40 of June 5, 2020 and amended by Law No. 178 of December 30, 2020) and amended by Decree Law No. 72 of May 25, 2021 and most recently by Law No. 234 of December 30, 2021 and (ii) the first-demand guarantee issued, for the benefit of Banca del Fucino, by SACE S.p.A. (in its own name and also on behalf of the Republic of Italy) pursuant to Decree Law No. 50 of 17 May 2022 (as converted into law, with amendments, by Law No. 91 of July 15, 2022) and subsequently amended.

**“Sanctioned Country”** means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of these Conditions, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria).

**“Sanctioned Person”** means, at any time, any Person subject or target of any Sanctions, including (a) any Person listed in any Sanctions-related list of designated Persons maintained by the U.S. government, including by Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, U.S. Department of Commerce, or by the United Nations Security Council, the European Union, any European Union member state, His Majesty’s Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons described in the foregoing points (a) or (b).

**“Sanctions”** means all economic or financial sanctions, trade embargoes or similar restrictions imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) the United Nations Security Council, the European Union, any European Union member state, His Majesty’s Treasury of the United Kingdom or other relevant sanctions authority.

**“Screen Rate”** means the three month “Euro Interbank Offered Rate” administered by the European Money Market Institute for the relevant period displayed on page EUR003M of the Bloomberg screen. If such page or service ceases to be available, the Issuer (as directed by the Representative of Debtholders which will act upon Relevant Instruction of the holder of the Most Senior Class of Debt) may specify to the Paying Agent another page or service displaying the relevant rate.

**“Securitisation”** means the securitisation of the Receivables originally set out on the Closing Date 2023 and as amended on the Closing Date 2024 and made by the Issuer through (i) the disbursement in its favour of the Senior Facilities, pursuant to article 1, paragraph 1, letter (b) of the Securitisation Law and (ii) the issuance by the Issuer of the Junior 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 Regulations”** means the EU Securitisation Regulation and the UK Securitisation Regulation.

**“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 Debt Balance 2023”** means the ratio (as calculated by the Calculation Agent on each relevant Calculation Date pursuant to the provisions of the Cash Allocation, Management and Payments Agreement) expressed in percentage amount between:

- (i) the Principal Amount Outstanding of the Senior Facility 2023 on the immediately preceding Payment Date (taking into account the principal payments made on such Payment Date); and
- (ii) the nominal amount of the Senior Facility 2023 disbursed by the Senior Lender to the Issuer as at the Closing Date 2023.

**“Senior Debt Balance 2024”** means the ratio (as calculated by the Calculation Agent on each relevant Calculation Date pursuant to the provisions of the Cash Allocation, Management and Payments Agreement) expressed in percentage amount between:

- (i) the Principal Amount Outstanding of the Senior Facility 2024 on the immediately preceding Payment Date (taking into account the principal payments made on such Payment Date); and
- (ii) the nominal amount of the Senior Facility 2024 disbursed by the Senior Lender to the Issuer as at the Closing Date 2024.

**“Senior Facilities Interest Payment Amount”** has the meaning ascribed to such term in Condition 7.10.1.

**“Senior Facilities Margin”** means, as the context may require:

- (a) with respect to the Senior Facility 2023, 1.95%; and/or
- (b) with respect to the Senior Facility 2024, 1.75%.

**“Senior Facilities Rate of Interest”** has the meaning ascribed to such term under the Senior Facilities Agreement.

**“Senior Facility”** means, as the context may require, the Senior Facility 2023 or the Senior Facility 2024, while **“Senior Facilities”** means together the Senior Facility 2023 and the Senior Facility 2024.

**“Senior Facilities Agreement”** means the senior facility agreement originally entered into between the Issuer, the Senior Lender, the Arranger and the Facility Agent, as amended and restated by the SFA Deed of Amendment, pursuant to which, *inter alia*, the Senior Facility 2023 and the Senior Facility 2024 have been disbursed for the purpose of article 1, paragraph 1, letter (b), of the Securitisation Law.

**“Senior Facility 2023”** means the Euro 360,000,000.00 limited recourse credit facility granted by the Senior Lender, on the Closing Date 2023, to the Issuer pursuant to article 1, paragraph 1, letter (b) of the Securitisation Law in accordance with the terms and conditions of the Senior Facilities Agreement.

**“Senior Facility 2023 Amortisation Amount”** means on each Payment Date starting from the Payment Date immediately following the occurrence of the Pro-Rata Payment Event 2023 and until the earlier between (a) the Payment Date (included) on which the Senior Facility 2023 Balance Percentage becomes equal to, or lower than, 10% (included) and (b) the Payment Date on which a Gross Cumulative Default Event-Portfolio 2023 has occurred, an amount calculated by applying the Senior Facility 2023 Balance Percentage to the Issuer Available Funds-Portfolio 2023 available on such Payment Date after payment of items from (*First*) to (*Seventh*) of the Pre-Trigger Notice Priority of Payments-Portfolio 2023 have been made.

**“Senior Facility 2023 Balance Percentage”** means the ratio (as calculated by the Calculation Agent on each relevant Calculation Date pursuant to the provisions of the Cash Allocation, Management and Payments Agreement) expressed in percentage amount between:

- (i) the Principal Amount Outstanding of the Senior Facility 2023 on the immediately preceding Payment Date (taking into account the principal payments made on such Payment Date); and
- (ii) the aggregate Principal Amount Outstanding of the Senior Facility 2023 and the Class B-1 Notes on the immediately preceding Payment Date (taking into account the payments made on such Payment Date).

**“Senior Facility 2024”** means the Euro 230,000,000 limited recourse credit facility granted by the Senior Lenders to the Issuer on the Closing Date 2024 pursuant to article 1, paragraph 1, letter (b) of the Securitisation Law in accordance with the terms and conditions of the Senior Facilities Agreement.

**“Senior Facility 2024 Amortisation Amount”** means on each Payment Date starting from the Payment Date immediately following the occurrence of the Pro-Rata Payment Event 2024 and until the earlier between (a) the Payment Date (included) on which the Senior Facility 2024 Balance Percentage becomes equal to, or lower than, 10% (included) and (b) the Payment Date on which a Gross Cumulative Default Event - Portfolio 2024 has occurred, an amount calculated by applying the Senior Facility 2024 Balance Percentage to the Issuer Available Funds-Portfolio 2024 available on such Payment Date after payment of items from (*First*) to (*Sixth*) of the Pre-Trigger Notice Priority of Payments– Portfolio 2024 have been made.

**“Senior Facility 2024 Balance Percentage”** means the ratio (as calculated by the Calculation Agent on each relevant Calculation Date pursuant to the provisions of the Cash Allocation, Management and Payments Agreement) expressed in percentage amount between:

- (i) the Principal Amount Outstanding of the Senior Facility 2024 on the immediately preceding Payment Date (taking into account the principal payments made on such Payment Date); and
- (ii) the aggregate Principal Amount Outstanding of the Senior Facility 2024 and the Class B-2 Notes on the immediately preceding Payment Date (taking into account the payments made on such Payment Date).

**“Senior Lender”** means, as at the Closing Date 2024, JPMorgan Chase Bank, N.A., acting through its Milan Branch.

**“Senior Lenders”** means any entity which is a party as a “Senior Lender” to the Senior Facilities Agreement.

**“Senior Lenders Instruction”** means an instruction given by the Senior Lenders through the Facility Agent, in accordance with the provisions of the Senior Facilities Agreement.

**“Servicer”** means Banca del Fucino 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 31 January 2023 between the Issuer and the Servicer, as amended and supplemented by the Amendment Agreement to the Servicing Agreement.

**“SFA Deed of Amendment”** means a deed of amendment entered into on or prior the Closing Date 2024 in the context of the Amendments 2024, pursuant to which the parties thereto have agreed to amend and restate the Senior Facilities Agreement.

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

**“Specified Time”** means 11.00 a.m. (Italian time) of the Interest Determination Date.

**“Step-up Margin”** means the Step-up Margin 2023 or the Step-up Margin 2024, as the context may require.

**“Step-up Margin 2023”** means 3.60%.

**“Step-up Margin 2024”** means 3.25%.

**“Subordinated Swap Counterparty Termination Payment”** means any termination payment required to be made by the Issuer to the Swap Counterparty pursuant to the Swap Agreement upon an early termination of the Swap Agreement in respect of which the Swap Counterparty is the sole Affected Party or the sole Defaulting Party (each as defined in the Swap Agreement).

**“Subsidiary”** means:

- (a) with respect to UK companies, a subsidiary within the meaning of section 1159 of the Companies Act 2006; and unless the context otherwise requires, a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006; and
- (b) with respect to any Italian company means any *società controllata* and/or *società collegata* of such company within the meaning of the article 2359 of the Italian civil code.

**“Suspended Interest”** means the interest component (i) accrued during the suspension period ended prior to the relevant 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 relevant Valuation Date.

**“Swap Agreement”** means the interest rate swap agreement entered into on or prior the Issue Date between the Issuer and the Swap Counterparty in the form of an International Swap and Derivative Association (“ISDA”) Master Agreement (*Multicurrency-Cross Border*), together with the Schedule and two Swap Confirmations, each as amended and supplemented from time to time.

**“Swap Calculation Agent”** means J.P. Morgan SE.

**“Swap Confirmation”** means each swap confirmation entered into pursuant to the Swap Agreement, namely a fixed floating swap confirmation and basis swap confirmation.

**“Swap Counterparty”** means J.P. Morgan SE.

**“Swap Tax Credit Amount”** means any tax credit payable by the Issuer to the Swap Counterparty pursuant to the Swap Agreement.

**“Swap Transaction”** means each swap transaction documented by a Swap Confirmation.

**“Target Cash Reserve Amount 2023”** means on the Issue Date 2023 and each Payment Date thereafter, an amount equal to the higher of (a) 4% of the Principal Amount Outstanding of the Senior Facility 2023 as of the Business Day following the immediately preceding Payment Date (or, in respect of the First Payment Date, on the Issue Date 2023) and (b) 1.5% of the Principal Amount Outstanding of the Senior Facility 2023 as at the Issue Date 2023 *provided that* the Target Cash Reserve Amount 2023 will be equal to 0 (zero) on the earlier of (i) the Payment Date on which the Senior Facility 2023 has been repaid in full or cancelled (and on each Payment Date thereafter); (ii) the Payment Date following the delivering of a Trigger Notice or a Termination Event Notice (as the case may be), and on each Payment Date thereafter; and (iii) the Payment Date falling immediately after the exercise by the Issuer of the Optional Redemption 2023 (and on each Payment Date thereafter).

**“Target Cash Reserve Amount 2024”** means on the Issue Date 2024 and each Payment Date thereafter, an amount equal to the higher of (a) 3.5% of the Principal Amount Outstanding of the Senior Facility 2024 as of the Business Day following the immediately preceding Payment Date (or, in respect of the Payment Date falling in July 2024, on the Issue Date 2024) and (b) 1.5% of the Principal Amount Outstanding of the Senior Facility 2024 as at the Issue Date 2024 *provided that* the Target Cash Reserve Amount 2024 will be equal to 0 (zero) on the earlier of (i) the Payment Date on which the Senior Facility 2024 has been repaid in full or cancelled (and on each Payment Date thereafter); and (ii) the Payment Date following the delivering of a Trigger Notice or a Termination Event Notice (as the case may be), and on each Payment Date thereafter; and (iii) the Payment Date falling immediately after the exercise by the Issuer of the Optional Redemption 2024 (and on each Payment Date thereafter).

**“TARGET Day”** means any day on which the T2 is open for the settlement of payments in Euro.

**“T2”** means the real time gross settlement system operated by the Eurosystem, or any successor system.

**“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*).

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

**“Transaction”** or **“Securitisation”** means the securitisation of the Aggregate Portfolio carried out by the Issuer (as amended by means of the Amendments 2024).

**“Transaction Bank”** means BNYM in its capacity as transaction bank and its permitted successors or assigns from time to time or any other person for the time being acting as transaction bank pursuant to the Cash Allocation, Management and Payments Agreement.

**“Transaction Documents”** means together, the Transfer Agreements, the Servicing Agreement, the Warranty and Indemnity Agreements, 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 Quotaholder’s Agreement, the Conditions, the Junior Notes Subscription Agreements, the Senior Facilities Agreement, the Swap Agreement, the Deed of Charge, the Amendment Agreement to the Servicing Agreement, the SFA Deed of Amendment, the Master Amendment Agreement and any other document (including any other Amendments 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 Transfer Agreement 2023 and the Transfer Agreement 2024 and “**Transfer Agreement**” means each of them.

“**Transfer Agreement 2023**” means a transfer agreement entered into between the Issuer and Banca del Fucino on 31 January 2023 and concerning the transfer of the Portfolio 2023, as from time to time amended and restated in accordance with the provisions contained herein and including any agreement or document expressed to be supplemental thereto.

“**Transfer Agreement 2024**” means a transfer agreement entered into between the Issuer and Banca del Fucino on 15 May 2024 and concerning the transfer of the Portfolio 2024, as from time to time amended and restated in accordance with the provisions contained herein and including any agreement or document expressed to be supplemental thereto.

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

“**Trigger Notice**” means the notice served by the Representative of the Debtholders on the Issuer declaring the Debt 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*).

“**UK Securitisation Regulation**” means the Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 as it forms part of United Kingdom domestic law by virtue of the EUWA as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (as in force as at the Issue Date 2024) together with any supplementary Regulatory Technical Standards, implementing technical standards, any official guidance supplementing such Regulation published in relation thereto by the Prudential Regulation Authority and/or the Financial Conduct Authority and any implementing measures in respect of such Regulation in the United Kingdom including any transitional, saving or other provision introduced by virtue of the EUWA, in each case, as in force as at the Issue Date 2024.

“**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, quarterly and semi-annual payments.

“**Valuation Date**” means, as the context may require, the Valuation Date 2023 or the Valuation Date 2024.

“**Valuation Date 2023**” means h. 23:59 of 31 December 2022.

“**Valuation Date 2024**” means h. 23:59 of 31 March 2024.

“**Variable Return**” has the meaning ascribed to such term in Condition 7.6.2. (*Variable Return*)

“**Variable Return Amount**” has the meaning ascribed to such term in Condition 7.6.3 (*Calculation of Variable Return Amount*).

“**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 Agreements**” means together the Warranty and Indemnity Agreement 2023 and the Warranty and Indemnity Agreement 2024 and “**Warranty and Indemnity Agreement**” means each of them.

“**Warranty and Indemnity Agreement 2023**” means the warranty and indemnity agreement entered into on 31 January 2023 between the Issuer and the Originator, as from time to time amended and restated in accordance with the provisions contained herein and including any agreement or document expressed to be supplemental thereto.

“**Warranty and Indemnity Agreement 2024**” means the warranty and indemnity agreement entered into on 15 May 2024 between the Issuer and the Originator, as from time to time amended and restated in accordance with the provisions contained herein 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 Junior 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.

#### 2.2.2. *Transaction Documents and other agreements*

Any reference to any other document defined as a “**Transaction Document**” or any other agreement or document shall be construed as a reference to 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 OF THE JUNIOR NOTES**

#### **3.1. Denomination of the Junior Notes**

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

#### **3.2. Form of the Junior Notes**

The Junior 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 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 Euronext Securities Milan**

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

### **4. STATUS, SEGREGATION AND RANKING OF THE DEBT**

#### **4.1. Status**

Each Class of Debt constitute direct, secured and limited recourse obligations of the Issuer and, accordingly, the obligation of the Issuer to make payments under the Debt is limited to the amounts received or recovered by the Issuer in respect of the Aggregate Portfolio and pursuant to the exercise of the Issuer’s Rights as further specified in Condition 9.2 (*Limited recourse obligations of the Issuer*). The Debtholders acknowledge that the limited recourse nature of the Debt 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**

By virtue of the Securitisation Law, the Aggregate Portfolio 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 Debtholders, 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**

Prior to the delivery of a Trigger Notice or a Termination Event Notice, in respect of the obligation of the Issuer to pay principal, Senior Facilities Interest Payment Amount, Class B Interest Payment Amount, the Additional Amounts and Variable Return Amount on the Class B Notes:

- 4.3.1. the Senior Facility 2023 will rank in priority to payments of principal, Class B Interest Payment Amount and Variable Return due on the Class B-1 Notes, subject to and in accordance with the Pre-Trigger Notice Priority of Payments-Portfolio 2023;
- 4.3.2. the Senior Facility 2024 will rank in priority to payments of principal, Class B Interest Payment Amount and Variable Return due on the Class B-2 Notes, subject to and in accordance with the Pre-Trigger Notice Priority of Payments-Portfolio 2024;and
- 4.3.3. the Class B-1 Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to payments of principal, Senior Facilities Interest Payment Amount, Additional Amounts, if any due on the Senior Facility 2023, subject to and in accordance with the Pre-Trigger Notice Priority of Payments-Portfolio 2023.
- 4.3.4. the Class B-2 Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to payments of principal, Senior Facilities Interest Payment Amount, Additional Amounts, if any due on the Senior Facility 2024, subject to and in accordance with the Pre-Trigger Notice Priority of Payments-Portfolio 2024.

Following the delivery of a Trigger Notice or a Termination Event Notice, in respect of the obligation of the Issuer to pay principal, Senior Facilities Interest Payment Amount, Class B Interest Payment Amount, the Additional Amounts and Variable Return Amount on the Class B Notes:

- 4.3.5. the Senior Facility 2023 and the Senior Facility 2024 will rank *pari passu* and *pro rata* without any preference or priority among themselves and in priority to payments of principal, Class B Interest Payment Amount and Variable Return due on the Class B Notes, subject to and in accordance with the Post-Trigger Notice Priority of Payments; and
- 4.3.6. the Class B Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to payments of principal, Senior Facilities Interest Payment Amount, Additional Amounts, if any due on the Senior Facilities subject to and in accordance with the Post-Trigger Notice Priority of Payments.

#### **4.4. The Senior Facilities**

The Senior Lenders have granted to the Borrower, in accordance with the provisions of article 1, paragraph 1, letter (b) of the Securitisation Law, the Senior Facilities (the terms and conditions of which are regulated in the Senior Facilities Agreement); it remains understood that in case of conflict between the provisions contained in these Conditions and the provisions contained in the Senior Facilities Agreement, the provisions of the Senior Facilities Agreement shall in any case prevail.

#### **4.5. Obligations of the Issuer only**

The Debt is an obligation solely of the Issuer and is not obligation of, or guaranteed by, any other entity or person, including the Arranger, the Originator, 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 Debt.

#### **4.6. The Rules of the Debtholders**

The rights and powers of the Senior Lenders will be exercised in accordance with the provisions contained in the Senior Facilities Agreement, provided that rights and power of the Debtholders will be also subject to the Rules attached to these Conditions as an Exhibit which shall constitute an integral and essential part of these Conditions.

### **5. COVENANTS**

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

#### **5.1. Negative pledge**

create or permit to subsist any Security Interest (other those created under the Deed of Charge) 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 the Portfolio 2023 and/or the Portfolio 2024*); 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 5.12 (*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 Debtholders or the Swap Counterparty 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 Debtholders under the Transaction Documents; or approve modifications that would affect the amount, timing or priority of any payments due to or from the Swap Counterparty without its consent; 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 12 December 2023, 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 5.12 (*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 debt of any other person or entity; or

#### **5.6. Merger, change of control**

to change its current Quotaholder, 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 Aggregate Portfolio, 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 5.12 (*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 Originator and any other person or entity; or

#### 5.11. Sanctions, Anti-bribery and anticorruption compliance

5.11.1. maintains in effect policies and procedures designed to ensure compliance by the Issuer and its respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, in all material respects and not to knowingly engage in any activity that would reasonably be expected to result in the Issuer being designated as a Sanctioned Person;

5.11.2. not to use, and procure that its respective directors, officers and agents shall not use, the proceeds of any Debt: (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws; or (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions; or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

#### 5.12. Further securitisations

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

5.12.1. 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 Originator or from any other entity (the "**Further Portfolios**");

5.12.2. securitising such Further Portfolio (each, a "**Further Securitisation**") through the issue of further debt securities additional to the Debt (the "**Further Notes**");

5.12.3. entering into agreements and transactions, with any of the Originator 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 Debtholders 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 Debtholders 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 Debtholders 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) the Representative of the Debtholders is satisfied that conditions from (A) to (C) of this provision have been satisfied and the prior written consent of the Representative of the Debtholders has been obtained by the Issuer.

In giving any consent to the foregoing, the Representative of the Debtholders 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 Debtholders may deem expedient (in its absolute discretion) in the interests of the Debtholders 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—Portfolio 2023**

Prior to the delivery of a Trigger Notice or a Termination Event Notice or repayment in full of all the Debt pursuant to the Conditions and the Senior Facilities Agreement, the Issuer Available Funds-Portfolio 2023 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-Portfolio 2023**”):

*First*, (i) to pay, *pari passu* and *pro rata* according to the respective amounts thereof, an amount equal to the product of (1) 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), multiplied by (2) the Relevant Portion 2023; and thereafter (ii) to credit into the Expenses Account an amount equal to the product of (1) the amount necessary, if any, to bring the balance thereof to an amount equal to the Retention Amount, multiplied by (2) the Relevant Portion 2023;

*Second*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, an amount equal to the product of (1) any amount due and payable on account of remuneration, indemnities or proper costs and expenses incurred by the Representative of the Debtholders, the Transaction Bank, the Calculation Agent, the Paying Agent, the Administrative Services Provider, the Facility Agent and the Corporate Services Provider, multiplied by (2) the Relevant Portion 2023;

*Third*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, (i) an amount equal to the product of (1) 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 under the Servicing Agreement, multiplied by (2) the Relevant Portion 2023; (ii) an amount equal to the product of (1) 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, multiplied by (2) the Relevant Portion 2023; (iii) an amount equal to the product of (1) 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) multiplied by (2) the Relevant Portion 2023; and (iv) an amount equal to the product of (1) any such costs and expenses incurred by the Issuer itself in the event that the Issuer collects and/or services the Receivables multiplied by (2) the Relevant Portion 2023;

*Fourth*, to pay any amount due and payable to the Swap Counterparty under the Swap Agreement, other than (1) any Subordinated Swap Counterparty Termination Payment and (2) any Swap Tax Credit Amount which shall be paid in accordance with the Swap Agreement;

*Fifth*, to pay, *pari passu* and *pro rata*, (i) the relevant Senior Facilities Interest Payment Amount, the Additional Amounts, if any, due and payable on the Senior Facility 2023 and (ii) an amount equal to the product of (1) any indemnity payment due to the Senior Lenders under the Senior Facilities Agreement and the Junior Notes Subscription Agreements, multiplied by (2) the Relevant Portion 2023;

*Sixth*, to credit into the Cash Reserve Account 2023 such an amount as will bring the balance of such account up to (but not in excess of) the Target Cash Reserve Amount 2023;

*Seventh*, to pay *pari passu* and *pro rata* (i) to the Originator (*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 the Originator 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 2023; (ii) the amounts due by the Issuer to the Servicer under clause 3.2 of the Servicing Agreement and related to Collections deriving from Receivables 2023 contained in the Portfolio 2023;

*Eighth*, (a) until the Payment Date (included) in which the Senior Facility 2023 Balance Percentage becomes, equal to 60% (included) (the “**Pro-Rata Payment Event 2023**”), to pay the Principal Amount Outstanding of the Senior Facility 2023 (remaining understood that if on the Payment Date on which the Pro-Rata Payment Event 2023 occurs, there are any Issuer Available Funds-Portfolio 2023 to be applied in accordance with this item *Eighth* in excess with respect to the 60% of the Principal Amount Outstanding of the Senior Facility 2023, such amount will be applied in accordance with paragraph (b) below); (b) starting from the Payment Date immediately following the occurrence of the Pro-Rata Payment Event 2023 and until the earlier between (i) the Payment Date (included) on which the Senior Debt Balance 2023 becomes equal to, or lower than, 10% and (ii) the Payment Date on which a Gross Cumulative Default Event–Portfolio 2023 has occurred, to pay the Senior Facility 2023 Amortisation Amount; and (c) starting from earlier between (i) the Payment Date immediately following the Payment Date on which the Senior Debt Balance 2023 becomes equal to, or lower than, 10% (included) and (ii) the Payment Date on which a Gross Cumulative Default Event–Portfolio 2023 has occurred, to pay the Principal Amount Outstanding of the Senior Facility 2023;

*Ninth*, to pay any Subordinated Swap Counterparty Termination Payment due and payable to the Swap Counterparty under the Swap Agreement;

*Tenth*, to pay, *pari passu* and *pro rata*, the relevant Class B Interest Payment Amount due and payable on the Class B-1 Notes;

*Eleventh*, to pay, *pari passu* and *pro rata*, to the Originator any amount due and payable as purchase price adjustments in respect of the Receivables 2023 not listed under the Transfer Agreement 2023 but matching the criteria listed in the Transfer Agreement 2023 and any amount due and payable by the Issuer pursuant to the Warranty and Indemnity Agreement 2023 (save for amounts due and payable as restitution of indemnities paid by the Originator under the Warranty and Indemnity Agreement 2023 referred under item (*Seventh*) above and save for the repayment of any limited recourse loan pursuant to Clause 6 of the Warranty & Indemnity Agreement 2023 which will be repaid out of the relevant Excluded Collections);

*Twelfth*, to pay to the Originator, *pari passu* and *pro rata* according to the amounts then due, (i) any amount due and payable as restitution of the relevant expenses advanced by the Originator under the Transfer Agreement 2023; (ii) an amount equal to the product of (1) any amount due and payable to the Originator, as restitution of sums unduly paid by it to the Issuer and not expressly set forth in any other item, multiplied by (2) the Relevant Portion 2023; and (iii) an amount equal to the product of (1) any amount due and payable to Banca del Fucino under any of its roles 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 2023 and clause 6 of the Warranty & Indemnity Agreement 2024 which will be repaid out of the relevant Excluded Collections), multiplied by (2) the Relevant Portion 2023;

*Thirteenth*, to pay the Principal Amount Outstanding under the Class B-1 Notes, provided in any case that the Principal Amount Outstanding of the Class B-1 Notes shall not be lower than Euro 100,000 (until the last date a payment is made under the Class B-1 Notes);

*Fourteenth*, to pay the Variable Return (if any) on the Class B-1 Notes; and

*Fifteenth*, after full and final settlement of all the payments due under this Pre-Trigger Notice Priority of Payments-Portfolio 2023 and full redemption of all the Debt, to pay to the Originator an amount equal to the product of (i) any surplus (other than the repayment of any limited recourse loan pursuant to clause 6 of the Warranty & Indemnity Agreement 2023 and clause 6 of the Warranty & Indemnity Agreement 2024 which will be repaid out of the relevant 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, multiplied by (ii) the Relevant Portion 2023.

## **6.2. Pre-Trigger Notice Priority of Payments–Portfolio 2024**

Prior to the delivery of a Trigger Notice or a Termination Event Notice or repayment in full of all the Debt pursuant to the Conditions and the Senior Facilities Agreement, the Issuer Available Funds-Portfolio 2024 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-Portfolio 2024**”):

*First*, (i) to pay, *pari passu* and *pro rata* according to the respective amounts thereof, an amount equal to the product of (1) 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), multiplied by (2) the Relevant Portion 2024; and thereafter (ii) to credit into the Expenses Account an amount equal to (1) the amount necessary, if any, to bring the balance thereof to an amount equal to the Retention Amount, multiplied by (2) the Relevant Portion 2024;

*Second*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, an amount equal to the product of (1) any amount due and payable on account of remuneration, indemnities or proper costs and expenses incurred by the Representative of the Debtholders, the Transaction Bank, the Calculation Agent, the Paying Agent, the Administrative Services Provider, the Facility Agent and the Corporate Services Provider, multiplied by (2) the Relevant Portion 2024;

*Third*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, (i) an amount equal to the product of (1) 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 under the Servicing Agreement, multiplied by (2) the Relevant Portion 2024; (ii) an amount equal to (1) 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, multiplied by (2) the Relevant Portion 2024; (iii) an amount equal to the product of (1) 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), multiplied by (2) the Relevant Portion 2024; and (iv) an amount equal to the product of (1) any such costs and expenses incurred by the Issuer itself in the event that the Issuer collects and/or services the Receivables multiplied by (2) the Relevant Portion 2024;

*Fourth*, to pay, *pari passu* and *pro rata*, (i) the relevant Senior Facilities Interest Payment Amount, the Additional Amounts, if any, due and payable on the Senior Facility 2024 and (ii) an amount equal to (1) any indemnity payment due to the Senior Lenders under the Senior Facilities Agreement and the Junior Notes Subscription Agreements, multiplied by (2) the Relevant Portion 2024;

*Fifth*, to credit into the Cash Reserve Account 2024 such an amount as will bring the balance of such account up to (but not in excess of) the Target Cash Reserve Amount 2024;

*Sixth*, to pay *pari passu* and *pro rata* (i) to the Originator (*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 the Originator 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 2024; (ii) the amounts due by the Issuer to the Servicer under clause 3.2 of the Servicing Agreement and related to Collections deriving from Receivables 2024 contained in the Portfolio 2024;

*Seventh*, (a) until the Payment Date (included) in which the Senior Facility 2024 Balance Percentage becomes, equal to 60% (included) (the “**Pro-Rata Payment Event 2024**”), to pay the Principal Amount Outstanding of the Senior Facility 2024 (remaining understood that if on the Payment Date on which the Pro-Rata Payment Event 2024 occurs, there are any Issuer Available Funds-Portfolio 2024 to be applied in accordance with this item *Seventh* in excess with respect to the 60% of the Principal Amount Outstanding of the Senior Facility 2024, such amount will be applied in accordance with paragraph (b) below); (b) starting from the Payment Date immediately following the occurrence of the Pro-Rata Payment Event 2024 and until the earlier between (i) the Payment Date (included) on which the Senior Debt Balance 2024 becomes equal to, or lower than, 10% and (ii) the Payment Date on which a Gross Cumulative Default Event–Portfolio 2024 has occurred, to pay the Senior Facility 2024 Amortisation Amount; and (c) starting from earlier between (i) the Payment Date immediately following the Payment Date on which the Senior Debt Balance 2024 becomes equal to, or lower than, 10% (included) and (ii) the Payment Date on which a Gross Cumulative Default Event–Portfolio 2024 has occurred, to pay the Principal Amount Outstanding of the Senior Facility 2024;

*Eighth*, to pay, *pari passu* and *pro rata*, the relevant Class B Interest Payment Amount due and payable on the Class B-2 Notes

*Ninth*, to pay, *pari passu* and *pro rata*, to the Originator any amount due and payable as purchase price adjustments in respect of the Receivables 2024 not listed under the Transfer Agreement 2024 but matching the criteria listed in the Transfer Agreement 2024 and any amount due and payable by the Issuer pursuant to the Warranty and Indemnity Agreement 2024 (save for amounts due and payable as restitution of indemnities paid by the Originator under the Warranty and Indemnity Agreement 2024 referred under item (*Sixth*) above and save for the repayment of any limited recourse loan pursuant to clause 6 of the Warranty & Indemnity Agreement 2024 which will be repaid out of the relevant Excluded Collections);

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

2024; (ii) an amount equal to the product of (1) any amount due and payable to the Originator, as restitution of sums unduly paid by it to the Issuer and not expressly set forth in any other item, multiplied by (2) the Relevant Portion 2024; and (iii) an amount equal to the product of (1) any amount due and payable to Banca del Fucino under any of its roles under the Transaction Documents and not expressly set forth in any other item, multiplied by (2) the Relevant Portion 2024 (other than the repayment of any limited recourse loan pursuant to clause 6 of the Warranty & Indemnity Agreement 2023 and clause 6 of the Warranty & Indemnity Agreement 2024 which will be repaid out of the relevant Excluded Collections), multiplied by (2) the Relevant Portion 2024;

*Eleventh*, to pay the Principal Amount Outstanding under the Class B-2 Notes, provided in any case that the Principal Amount Outstanding of 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-2 Notes);

*Twelfth*, to pay the Variable Return (if any) on the Class B-2 Notes, and

*Thirteenth*, after full and final settlement of all the payments due under this Pre-Trigger Notice Priority of Payments - Portfolio 2024 and full redemption of all the Debt, to pay to the Originator an amount equal to the product of (i) any surplus (other than the repayment of any limited recourse loan pursuant to clause 6 of the Warranty & Indemnity Agreement 2023 and clause 6 of the Warranty & Indemnity Agreement 2024 which will be repaid out of the relevant 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, multiplied by (ii) the Relevant Portion 2024.

### 6.3. Post-Trigger Notice Priority of Payments

On each Payment Date following the delivery of a Trigger Notice or a Termination Event Notice or upon exercise of a Full Optional Redemption pursuant to Condition 8.3.1, the Aggregate Issuer Available Funds shall be applied on each Payment Date 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-Portfolio 2023 and Pre-Trigger Notice Priority of Payments-Portfolio 2024, 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 Debtholders, the Transaction Bank, the Calculation Agent, the Paying Agent, the Administrative Services Provider, the Facility 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, (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 any amount due and payable to the Swap Counterparty under the Swap Agreement, other than (1) any Subordinated Swap Counterparty Termination Payment and (2) any Swap Tax Credit Amount which shall be paid in accordance with the Swap Agreement;

*Fifth*, to pay, *pari passu* and *pro rata*, the Senior Facilities Interest Payment Amount, the Additional Amounts, if any, due and payable on the Senior Facilities and any indemnity payment due to the Senior Lenders under the Senior Facilities Agreement and the Junior Notes Subscription Agreements such Payment Date;

*Sixth*, to pay *pari passu* and *pro rata* (i) to the Originator (*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 the Originator 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 Agreements; (ii) the amounts due by the Issuer to the Servicer under clause 3.2 of the Servicing Agreement;

*Seventh*, to pay, *pari passu* and *pro rata* the Principal Amount Outstanding of the Senior Facilities until the Senior Facilities have been repaid in full;

*Eighth*, to pay any Subordinated Swap Counterparty Termination Payment due and payable to the Swap Counterparty under the Swap Agreement;

*Ninth*, to pay, *pari passu* and *pro rata*, the Class B Interest Payment Amount due and payable under the Junior Notes;

*Tenth*, to pay, *pari passu* and *pro rata*, to the Originator 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 relevant Warranty and Indemnity Agreement (save for amounts due and payable as restitution of indemnities paid by the Originator under the relevant 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 relevant Warranty & Indemnity Agreement which will be repaid out of the relevant Excluded Collections);

*Eleventh*, to pay to the Originator, *pari passu* and *pro rata* according to the amounts then due, (i) any amount due and payable as restitution of the relevant expenses advanced by the Originator under the relevant Transfer Agreement; (ii) any amount due and payable to the 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 relevant Warranty & Indemnity Agreement which will be repaid out of the relevant Excluded Collections);

*Twelfth* after the Senior Facilities have been repaid in full, to pay, *pari passu* and *pro rata*, the Principal Amount Outstanding under the Junior Notes, provided that the Principal Amount Outstanding of the Junior Notes shall not be lower than Euro 100,000 (until the last date a payment is made under the Junior Notes);

*Thirteenth*, to pay, *pari passu* and *pro rata*, the relevant Variable Return (if any) on the Junior Notes;

*Fourteenth*, after full and final settlement of all the payments due under this Post-Trigger Notice Priority of Payments and full redemption of all the Debt, to pay to the Originator, *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 relevant Warranty & Indemnity Agreement which will be repaid out of the relevant 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.

## **7. INTEREST – VARIABLE RETURN**

### **7.1. Accrual of interest and Variable Return**

Each Senior Facility bears interest on the relevant Principal Amount Outstanding from (and including) the relevant Closing Date in accordance with the terms and the conditions contained in the Senior Facilities Agreement, therefore, save for the provisions under Conditions 7.2 (*Payment Dates and Interest Periods*), 7.3 (*Termination of interest accrual*), 7.10 (*Calculation and notification of Senior Facilities Rate of Interest and the Senior Facilities Interest Payment Amount and Payment Date*) below which shall apply to the Debt, any provision relating to the accrual, calculation and payment of interest and defaulted interest on the Senior Facilities is governed in the Senior Facilities Agreement.

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

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

### **7.2. Payment Dates and Interest Periods**

Interest in respect of the Debt will accrue and will be payable in Euro quarterly in arrears on each Payment Date in respect of the Interest Period ending on such Payment Date. The First Payment Date for the Senior Facility 2023 and the Class B-1 Notes was the Payment Date falling on 31 August 2023. The first Payment Date for the Senior Facility 2024 and the Class B-2 Notes is the Payment Date falling on 31 July 2024.

### **7.3. Termination of interest accrual**

The Debt (or the portion of the relevant Principal Amount Outstanding due for repayment) shall cease to bear interest from (and including) the Final Maturity Date or from (and including) any earlier date fixed for redemption in accordance with these Conditions and the other Transaction Documents unless payment of the principal due and payable but unpaid is improperly withheld or refused, in which case, the Senior Facilities (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 7 (*Interest– Variable Return*) (both before and after judgment) at the rate from time to time applicable to such Senior Facilities or Class B Notes until the day on which either all sums due in

respect of the Senior Facilities or such Class B Notes up to that day are received by the relevant Senior Lenders or Class B Noteholder.

#### 7.4. Calculation of interest on the Junior Notes

Interest on the Junior Notes in respect of any Interest Period or any other period will be calculated on the basis of the actual number of days elapsed and a 360 day year.

#### 7.5. Rate of Interest

##### 7.5.1. Class B Rate of Interest

7.5.1.1 Save for what provided in Condition 7.5.1.2 below, the rate of interest applicable to each Class B Notes for each Interest Period shall be the following:

- (i) each of the Class B-1 Notes bears interest on its Principal Amount Outstanding from (and including) the Issue Date 2023 at a rate equal to the EURIBOR *plus* the Class B-1 Margin *per annum* (the “**Class B-1 Rate of Interest**”);
- (ii) each of the Class B-2 Notes bears interest on its Principal Amount Outstanding from (and including) the Issue Date 2024 at a rate equal to the EURIBOR *plus* the Class B-2 Margin *per annum* (the “**Class B-2 Rate of Interest**”);

(the Class B-1 Rate of Interest and the Class B-2 Rate of Interest, together the “**Class B Rate of Interests**” and each of them, the “**Class B Rate of Interest**”).

7.5.1.2 It remains understood that:

- (i) for the relevant Initial Interest Period relating to the Class B-1 Notes, the Class B-1 Rate of Interest has been the rate *per annum* obtained by linear interpolation of the Euribor for six months and twelve months deposits in Euro plus the Class B-1 Notes Margin;
- (ii) for the relevant Initial Interest Period relating to the Class B-2 Notes, the Class B-2 Rate of Interest will be the rate *per annum* obtained by linear interpolation of the Euribor for three months and one month deposits in Euro plus the Class B-2 Notes Margin; and
- (iii) for the Interest Period relating to the Class B-1 Notes starting from 31 May 2024 and ending on 31 July 2024 (this period being an extraordinary Interest Period for the purpose of the provisions of the Master Amendment Agreement), the Class B-1 Rate of Interest will be the rate *per annum* obtained by linear interpolation of the Euribor for three months and one month deposits in Euro plus the Class B-1 Notes Margin.
- (iv) for the Interest Period starting from 31 July 2024 and ending on 29 November 2024, (i) the Class B-1 Rate of Interest shall be the rate *per annum* obtained by linear interpolation of the EURIBOR for six month deposits in euro and the EURIBOR for three months deposits in Euro plus the Class B-1 Notes Margin and (ii) the Class B-2 Rate of Interest shall be the rate *per annum* obtained by linear interpolation of the EURIBOR for six month deposits in euro and the EURIBOR for three months deposits in Euro plus the Class B-2 Notes Margin.

##### 7.5.2. Unavailability of Screen Rate

- (i) *Interpolated Screen Rate*: If no Screen Rate is available for EURIBOR for one or more Interest Periods in relation to the Junior Notes, the applicable EURIBOR shall be the Interpolated Screen Rate for a period equal in length to such Interest Period.
- (ii) *Historic Screen Rate*: If paragraph (i) above applies, but it is not possible to calculate the Interpolated Screen Rate for such Interest Period in relation to the Junior Notes, the Screen Rate for such Interest Period shall be the Historic Screen Rate.
- (iii) *Interpolated Historic Screen Rate*: if paragraph (ii) above applies, but it is not possible to calculate the Historic Screen Rate for such Interest Period in relation to the Junior Notes, the Screen Rate for such Interest Period shall be the Interpolated Historic Screen Rate for a period equal in length to such Interest Period.
- (iv) *Cost of funds*: If paragraph (iii) above applies but no Interpolated Historic Screen Rate is available for Euro or for such Interest Period, there shall be no EURIBOR for the Junior Notes in relation to such Interest Period and Clause 7.5.4 (*Cost of funds*) shall apply to the Junior Notes for such Interest Period.

##### 7.5.3. Market disruption

If before close of business in Milan (Italy) on the relevant Interest Determination Date for the relevant Interest Period, the Paying Agent receives notifications from the Issuer (as directed by the Representative of the Debtholders upon instructions received by the Debtholders in accordance with the Rules) that the cost of funding in respect of the Junior Notes from the wholesale market for Euro would be in excess of EURIBOR, then Condition 7.5.4 (*Cost of funds*) shall apply to the Junior Notes for such Interest Period.

Any adjustment, replacement or recalculation made in accordance with this Condition 7.5.3 (*Market disruption*) shall be notified by the Representative of the Debtholders to the Issuer and to the Paying Agent not later than 10 Business Days prior to the Calculation Date immediately following the date on which such adjustment or recalculation is made.

The Paying Agent is not obliged to concur with the Issuer in respect of any conforming changes or amendments required as a result of a benchmark replacement pursuant to this Condition 7.5.3 (*Market disruption*), unless such replacement, in the sole opinion of the Paying Agent, does not impose more onerous obligations upon the Paying Agent or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Paying Agent under the Cash Allocation, Management and Payments Agreement or any additional compensation is agreed between the Issuer and the Paying Agent.

#### 7.5.4. *Cost of funds*

- (i) If this Condition 7.5.4 (*Cost of funds*) applies pursuant to Condition 7.5.3 (*Market disruption*), the rate of interest of the Junior Notes for the relevant Interest Period shall be the percentage rate *per annum* which is the sum of:
  - (a) the Class B-1 Margin or the Class B-2 Margin (as the case may be); and
  - (b) the rate notified to the Paying Agent by the Issuer (as directed by the Representative of the Debtholders upon instructions received by the Debtholders in accordance with the Rules) as soon as practicable and in any event before the date on which interest is due to be paid in respect of that Interest Period, to be that which expresses as the Cost of the Issuer of funding the Junior Notes.
- (ii) If this Condition 7.5.4 (*Cost of funds*) applies pursuant to Condition 7.5.3 (*Market disruption*) and the rate calculated in accordance with paragraph (i) above is less than EURIBOR, the applicable interest rate shall be deemed, for the purposes of paragraph (i) above, to be EURIBOR.

### 7.6. **Determination of the Class B Rate of Interests and calculation of the Class B Interest Payment Amounts and of the Variable Return**

#### 7.6.1. *Class B Interest Payment Amounts*

The Paying Agent shall, on each Interest Determination Date:

- (i) determine the relevant Class B Rate of Interest applicable to the Interest Period beginning after such Interest Determination Date; and
- (ii) calculate the Euro amount accrued on the Class B Notes (the “**Class B Interest Payment Amount**”) in respect of each Interest Period. The relevant Class B Interest Payment Amount in respect of any Interest Period shall be calculated by applying the relevant Class B Notes Rate of Interest to the relevant Principal Amount Outstanding of the Class B Notes on the Payment Date at the commencement of such Interest Period (after deducting therefrom any payment of principal due on that Payment Date) and by multiplying the product of such calculation by the actual number of days to elapse in the relevant Interest Period divided by 360, and rounding the resultant figure to the nearest cent (half a cent being rounded up).

#### 7.6.2. *Variable Return*

An additional interest payment equal to the variable return (the “**Variable Return**”) may be payable on the Junior Notes in Euro on each Payment Date, in accordance with the applicable Priority of Payments. In particular the Variable Return payable on:

- (i) each Payment Date on which the Pre-Trigger Notice Priority of Payments-Portfolio 2023 apply, the Variable Return on the Class B-1 Notes will be equal to the Issuer Available Funds-Portfolio 2023 available after making all payments due under items from (*First*) to (*Thirteenth*) (both included) of the Pre-Trigger Notice Priority of Payments-Portfolio 2023; or

- (ii) each Payment Date on which the Pre-Trigger Notice Priority of Payments-Portfolio 2024 apply, the Variable Return on the Class B-2 Notes will be equal to the Issuer Available Funds-Portfolio 2024 available after making all payments due under items from (*First*) to (*Eleventh*) (both included) of the Pre-Trigger Notice Priority of Payments-Portfolio 2024; or
- (iii) each Payment Date on which the Post-Trigger Notice Priority of Payments apply, the Variable Return on the Class B Notes will be equal to the Aggregate Issuer Available Funds available after making all payments due under items from (*First*) to (*Twelfth*) (both included) of the Post-Trigger Notice Priority of Payments.

#### 7.6.3. 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 the relevant 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 applicable 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 B Rate of Interest, 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 relevant Class B Rate of Interest for the related Interest Period;
- (ii) the relevant Class B Interest Payment Amount for the related Interest Period;
- (iii) the relevant Variable Return Amount in respect of each Class B Note, and
- (iv) the Payment Date in respect of each Class B Interest Payment Amount, and Variable Return Amount,

to be notified to the Representative of the Debtholders, the Servicer, the Corporate Services Provider, the Calculation Agent, the Paying Agent, the Back-up Servicer, the Swap Counterparty and Euronext Securities Milan 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 B Interest Payment Amount, the Variable Return 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 Debtholders (as directed by a Relevant Instruction of the holder of the Most Senior Class of Debt).

#### 7.9. Determination by the Representative of the Debtholders

If the Paying Agent or the Calculation Agent or the Facility Agent, as the case may be, does not at any time for any reason calculate the Senior Facilities Rate of Interest, the Class B Rate of Interests, the Senior Facilities Interest Payment Amount, the Class B Interest Payment Amount or the Variable Return for the Class B Notes in accordance with Conditions 7.6 (*Determination of the Class B Rate of Interest and calculation of the Class B Interest Payment Amounts and of the Variable Return*) or 7.10 (*Calculation and notification of Senior Facilities Rate of Interest and the Senior Facilities Interest Payment Amount and Payment Date*), the Representative of the Debtholders as legal representative of the Organisation of the Debtholders shall determine (or cause to be determined) the Senior Facilities Interest Payment Amount, the Class B Interest Payment Amount or the Variable Return Amount for the Class B Notes in the manner specified in Conditions 7.6 (*Determination of Rates of Interest, Calculation of Senior Facilities Interest Payment Amounts, of Class B Interest Payment Amounts and of Variable Return*) or 7.10 (*Calculation and notification of Senior Facilities Rate of Interest and the Senior Facilities Interest Payment Amount and Payment Date*) and in the Senior Facilities Agreement. Any such determination shall be deemed to have been made by the Paying Agent or the Calculation Agent or the Facility Agent, as the case may be.

#### 7.10. Calculation and notification of Senior Facilities Rate of Interest and the Senior Facilities Interest Payment Amount and Payment Date

##### 7.10.1. Calculation to be made by the Facility Agent

The Facility Agent shall, in accordance with the provisions of the Senior Facilities Agreement:

- (i) determine the relevant Senior Facilities Rate of Interest applicable to the Senior Facility 2023 and to the Senior Facility 2024 (as the case may be);
- (ii) calculate the Euro amount of interest accrued on the Senior Facility 2023 and to the Senior Facility 2024 (as the case may be) (the “**Senior Facilities Interest Payment Amount**”); and
- (iii) calculate the Additional Amounts (if any) in relation to the Senior Facility 2023 and to the Senior Facility 2024 (as the case may be).

7.10.2. *Notification to be made by the Facility Agent*

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

- (i) the applicable Senior Facilities Rate of Interest for the related Interest Period;
- (ii) the relevant Senior Facilities Interest Payment Amount for the related Interest Period; and
- (iii) the Payment Date in respect of each Senior Facilities Interest Payment Amount,

to be notified to the Representative of the Debtholders, the Servicer, the Corporate Services Provider, the Calculation Agent, the Paying Agent, the Back-up Servicer, the Swap Counterparty on, or as soon as possible after, the relevant Interest Determination Date.

**7.11. Notifications to be final**

Each notification, calculation and quotation given, expressed, made or obtained for the purposes of this Condition 7 (*Interest – Variable Return*), whether by the Calculation Agent, the Paying Agent, the Issuer, the Representative of the Debtholders or the Facility Agent shall (in the absence of wilful default or gross negligence) be binding on all persons.

**7.12. Unpaid interest and Break Costs**

Save for what provided in the Senior Facilities Agreement, unpaid Senior Facilities Interest Payment Amount, Class B Interest Payment Amount and Break Costs shall accrue no interest.

**8. REDEMPTION, PURCHASE AND CANCELLATION**

**8.1. Final redemption**

- 8.1.1. Unless previously repaid in full or cancelled as provided in these Conditions, the Issuer shall repay the Debt of each Class at its 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 cannot repay the Debt (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 or Aggregate Issuer Available Funds, as the case may be, to repay the Debt in full on the Final Maturity Date, then the Debt 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 Debt shall be finally and definitively cancelled, if the Issuer certifies that - following realization of the Aggregate Portfolio 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 Debt or to the Other Issuer Creditors.

**8.2. Mandatory redemption**

On each Payment Date on which there are Issuer Available Funds or Aggregate Issuer Available Funds (as the case may be) available for payments of principal in respect of the Debt in accordance with the applicable Priority of Payments set out in Condition 6 (*Priority of Payments*), the Issuer will cause:

- (i) prior to the service of a Termination Event Notice or a Trigger Notice and:
  - (a) until the occurrence of the Pro-Rata Payment Event 2023; and then

- (b) starting from earlier between (1) the Payment Date on which the Senior Debt Balance 2023 becomes equal to, or lower than 10% (included) and (2) the Payment Date on which a Gross Cumulative Default Event-Portfolio 2023 has occurred,

the Senior Facility 2023 to be repaid on such Payment Date in an amount equal to the lower of the funds available to the Issuer to so repay the Senior Facility 2023 in accordance with the Priority of Payment set out by Condition 6.1 (*Pre-Trigger Notice Priority of Payments-Portfolio 2023*) and the Principal Amount Outstanding of the Senior Facility 2023;

- (ii) prior to the service of a Termination Event Notice or a Trigger Notice and:
  - (a) until the occurrence of the Pro-Rata Payment Event 2024; and then
  - (b) starting from earlier between (1) the Payment Date on which the Senior Debt Balance 2024 becomes equal to, or lower than 10% (included) and (2) the Payment Date on which a Gross Cumulative Default Event- Portfolio 2024 has occurred,

the Senior Facility 2024 to be repaid on such Payment Date in an amount equal to the lower of the funds available to the Issuer to so repay the Senior Facility 2024 in accordance with the Priority of Payment set out by Condition 6.2 (*Pre-Trigger Notice Priority of Payments –Portfolio 2024*) and the Principal Amount Outstanding of the Senior Facility 2024;

- (iii) prior to the service of a Termination Event Notice or a Trigger Notice and starting from the Payment Date immediately following the occurrence of the Pro-Rata Payment Event 2023 and until the earlier of (1) the Payment Date (included) on which the Senior Debt Balance 2023 becomes equal to, or lower than, 10% (excluded) and (2) the Payment Date on which a Gross Cumulative Default Event- Portfolio 2023 has occurred, the Senior Facility 2023 shall be repaid (on such Payment Date) in an amount equal to the Senior Facility 2023 Amortisation Amount;
- (iv) prior to the service of a Termination Event Notice or a Trigger Notice and starting from the Payment Date immediately following the occurrence of the Pro-Rata Payment Event 2024 and until the earlier of (1) the Payment Date (included) on which the Senior Debt Balance 2024 becomes equal to, or lower than, 10% (excluded) and (2) the Payment Date on which a Gross Cumulative Default Event- Portfolio 2024 has occurred, the Senior Facility 2024 shall be repaid (on such Payment Date) in an amount equal to the Senior Facility 2024 Amortisation Amount;
- (v) following service of a Termination Event Notice or a Trigger Notice, the Senior Facility 2023 and the Senior Facility 2024 shall be repaid, on such Payment Date, in an amount equal to the lower of the funds available to the Issuer to so repay the Senior Facility 2023 and the Senior Facility 2024 (as the case may be) in accordance with the Priority of Payment set out by Condition 6.3 (*Post-Trigger Notice Priority of Payments*) and the Principal Amount Outstanding of the Senior Facility 2023 and the Senior Facility 2024 (as the case may be);
- (vi) prior to the service of a Termination Event Notice or a Trigger Notice, each Class B-1 Notes shall be redeemed in an amount equal to the lower of the funds available to the Issuer to so redeem the Class B-1 Notes in accordance with the Priority of Payment set out in Condition 6.1 (*Pre-Trigger Notice Priority of Payments- Portfolio 2023*) and the Principal Amount Outstanding of such Class B-1 Note determined on the relevant Calculation Date, *provided in any case that* the Principal Amount Outstanding of the Class B-1 Notes shall not be lower than Euro 100,000 (until the last date a payment is made under the Class B-1 Notes);
- (vii) prior to the service of a Termination Event Notice or a Trigger Notice, each Class B-2 Notes shall be redeemed in an amount equal to the lower of the funds available to the Issuer to so redeem the Class B-2 Notes in accordance with the Priority of Payment set out in Condition 6.2 (*Pre-Trigger Notice Priority of Payments- Portfolio 2024*) and the Principal Amount Outstanding of such Class B-2 Note determined on the relevant Calculation Date, *provided in any case that* the Principal Amount Outstanding of 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-2 Notes); and
- (viii) following service of a Termination Event Notice or a Trigger Notice, after the Senior Facilities have been repaid in full, each Class B Notes shall be redeemed 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 6.3 (*Post-Trigger Notice Priority of Payments*) and the Principal Amount Outstanding of such Class B Note determined on the related Calculation Date, *provided in any case that* the Principal Amount Outstanding of the Class B Notes shall not be lower than Euro 100,000 (until the last date a payment is made under the Class B Notes).

### 8.3. Optional redemption



8.3.1. *Optional redemption of the Debt in case of application of the Step-up Margin and/or Additional Amounts in respect of the Senior Facilities*

- (a) Provided that no Trigger Notice has been served on the Issuer, on any Payment Date, the Issuer may repay the Debt (in whole but not in part, or with the prior consent of the Class B Noteholders, the Senior Facilities (in whole but not in part) 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 Class of Debt), in accordance with the Post-Trigger Notice Priority of Payments if on such Payment Date the Issuer would have to pay the relevant Step-up Margin and/or Additional Amounts in respect of the Senior Facilities in accordance with clause 8.2 (*Senior Facility Rate of Interest*) of the Senior Facilities Agreement.
- (b) The exercise of the optional redemption under this Condition 8.3.1 (the “**Full Optional Redemption**”) by the Issuer, shall be subject to the following:
  - (i) the Issuer has given at least 30 days’ prior written notice to the Representative of the Debtholders and to the relevant Debtholders in accordance with Condition 17 (*Notices*) of its intention to exercise the Full Optional Redemption and therefore redeem the Debt in whole or, with the prior consent of the Class B Noteholders, the Senior Facility 2023 and the Senior Facility 2024 in whole and the Class B Notes in whole or in part; and
  - (ii) prior to giving such notice, the Issuer has provided the Representative of the Debtholders with a certificate signed by an authorised representative of the Issuer on its behalf confirming that the Issuer will on the relevant Payment Date have the funds, not subject to the Security Interests of any person, required to redeem the relevant Debt in full (including for the avoidance of doubt the Principal Amount Outstanding of the Debt, all interest and Additional Amounts and expenses, 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 these Conditions, 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 Senior Facilities or, if applicable, the Junior Notes (as the case may be) and any payment due under the Swap Agreement.

Nothing in this Condition 8.3.1 shall prevent the Issuer from exercising the Optional Redemption 2023 and the Optional Redemption 2024 concurrently:

- (I) following any Payment Date falling on or after July 2027; or
- (II) if both the conditions set out in Condition 8.3.2 letter (a), item (i) and the conditions set out in Condition 8.3.3 letter (a), item (i) have occurred.

8.3.2. *Optional redemption of the Senior Facility 2023 and the Class B-1 Notes*

- (a) Provided that no Trigger Notice has been served on the Issuer, the Issuer may repay the Senior Facility 2023 (in whole but not in part, or with the prior consent of the holders of the Class B-1 Notes, the Senior Facility 2023 (in whole) and the Class B-1 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 Senior Facility 2023 and the Class B-1 Notes), in accordance with the Pre-Trigger Notice Priority of Payments-Portfolio 2023:
  - (i) on any Payment Date provided that the Principal Amount Outstanding of the Senior Facility 2023 is equal to, or less than, 10% (ten per cent.) of the relevant Principal Amount Outstanding of the Senior Facility 2023 as at the Closing Date 2023; or
  - (ii) on any Payment Date falling on or after July 2027.
- (b) The exercise of the optional redemption under this Condition 8.3.2 (the “**Optional Redemption 2023**”) by the Issuer, shall be subject to the following:
  - (i) the Issuer has given at least 30 days’ prior written notice to the Representative of the Debtholders and to the relevant Debtholders in accordance with Condition 17

(Notices) of its intention to exercise the Optional Redemption 2023 and therefore redeem the Senior Facility 2023 in whole or, with the prior consent of the holders of the Class B-1 Notes, the Senior Facility 2023 in whole and the Class B-1 Notes in whole or in part; and

- (ii) prior to giving such notice, the Issuer has provided the Representative of the Debtholders with a certificate signed by an authorised representative of the Issuer on its behalf confirming that the Issuer will on the relevant Payment Date have the funds, not subject to the Security Interests of any person, required to redeem the Senior Facility 2023 and the Class B-1 Notes in full (including for the avoidance of doubt the Principal Amount Outstanding of the Senior Facility 2023 and the Class B-1 Notes, all interest and Additional Amounts and expenses relating thereto, if any) (or, in case of redemption in part of the Class B-1 Notes, the relevant portion of its outstanding liabilities in respect of the Class B-1 Notes, the holders of the Class B-1 Notes having consented to such partial redemption) in accordance with these Conditions, and to pay any amount required to be paid under the Pre-Trigger Notice Priority of Payments- Portfolio 2023 in priority to or *pari passu* with the Senior Facility 2023 or, if applicable, the Class B-1 Notes (as the case may be) and any payment due under the Swap Agreement.

#### 8.3.3. *Optional redemption of the Senior Facility 2024 and the Class B-2 Notes*

- (a) Provided that no Trigger Notice has been served on the Issuer, the Issuer may repay the Senior Facility 2024 (in whole but not in part, or with the prior consent of the holders of the Class B-2 Notes, the Senior Facility 2024 (in whole) and the Class B-2 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 Senior Facility 2024 and the Class B-2 Notes), in accordance with the Pre-Trigger Notice Priority of Payments-Portfolio 2024:
  - (i) on any Payment Date provided that the Principal Amount Outstanding of the Senior Facility 2024 is equal to, or less than, 10% (ten per cent.) of the relevant Principal Amount Outstanding of the Senior Facility 2024 as at the Closing Date 2024; or
  - (ii) on any Payment Date falling on or after July 2027.
- (b) The exercise of the optional redemption under this Condition 8.3.3 (the “**Optional Redemption 2024**”) by the Issuer, shall be subject to the following:
  - (i) the Issuer has given at least 30 days’ prior written notice to the Representative of the Debtholders and to the relevant Debtholders in accordance with Condition 17 (Notices) of its intention to exercise the Optional Redemption 2024 and therefore redeem the Senior Facility 2024 in whole or, with the prior consent of the holders of the Class B-2 Notes, the Senior Facility 2024 in whole and the Class B-2 Notes in whole or in part; and
  - (ii) prior to giving such notice, the Issuer has provided the Representative of the Debtholders with a certificate signed by an authorised representative of the Issuer on its behalf confirming that the Issuer will on the relevant Payment Date have the funds, not subject to the Security Interests of any person, required to redeem the Senior Facility 2024 and the Class B-2 Notes in full (including for the avoidance of doubt the Principal Amount Outstanding of the Senior Facility 2024 and the Class B-2 Notes, all interest and Additional Amounts and expenses relating thereto, if any) (or, in case of redemption in part of the Class B-2 Notes, the relevant portion of its outstanding liabilities in respect of the Class B-2 Notes, the holders of the Class B-2 Notes having consented to such partial redemption) in accordance with these Conditions, and to pay any amount required to be paid under the Pre-Trigger Notice Priority of Payments-Portfolio 2024 in priority to or *pari passu* with the Senior Facility 2024 or, if applicable, the Class B-2 Notes (as the case may be).

#### 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 Debtholders without further investigation and shall be binding on the Debtholders 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):

- 8.5.1. the Senior Facility 2023 Amortisation Amount, the Senior Facility 2024 Amortisation Amount and the amount of any principal payment due to be made on each Junior Notes on the next following Payment Date;
- 8.5.2. 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;
- 8.5.3. the Cash Reserve Available Amount-2023 and the Cash Reserve Available Amount-2024;
- 8.5.4. the Senior Facility 2023 Balance Percentage, the Senior Facility 2024 Balance Percentage, the Senior Debt Balance 2023 and the Senior Debt Balance 2024;
- 8.5.5. if a Principal Deficiency Termination Event-Portfolio 2023 has occurred on the basis of the Adjusted Outstanding Principal Balance of the Portfolio 2023 (as calculated by the Servicer and contained in the Quarterly Servicing Report);
- 8.5.6. if a Principal Deficiency Termination Event-Portfolio 2024 has occurred on the basis of the Adjusted Outstanding Principal Balance of the Portfolio 2024 (as calculated by the Servicer and contained in the Quarterly Servicing Report);
- 8.5.7. the occurrence of a Gross Cumulative Default Event-Portfolio 2023 (on the basis of the calculation made by the Servicer in the Quarterly Servicing Report);
- 8.5.8. the occurrence of a Gross Cumulative Default Event-Portfolio 2024 (on the basis of the calculation made by the Servicer in the Quarterly Servicing Report); and
- 8.5.9. the Relevant Portion 2023 and the Relevant Portion 2024.

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 Debtholders in case of the Calculation Agent default**

If the Calculation Agent does not at any time for any reason make the calculation under Condition 8.5 (*Principal payment, Principal Amount Outstanding and other determinations of the Calculation Agent*) above or any other calculation to be provided by the Calculation Agent pursuant to the Transaction Documents, such amounts shall be calculated by (or on behalf of) the Representative of the Debtholders 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 Calculation Agent.

## **8.7. Notice of calculation**

The Issuer will cause each calculation with regard to the Principal Amount Outstanding in relation to each Class of Debt (or the Senior Facility 2023 Amortisation Amount in respect to the Senior Facility 2023 or the Senior Facility 2024 Amortisation Amount in respect to the Senior Facility 2024 (if applicable)) to be notified immediately after calculation (through the Payments Report or the Post-Trigger Payments Report to be provided by the Calculation Agent) to the Representative of the Debtholders, the Servicer, the Corporate Services Provider, the Transaction Bank, the Paying Agent, the Facility Agent and the Swap Counterparty and will cause notice of the Principal Amount Outstanding in relation to the Junior Notes to be given in accordance with Condition 17 (*Notices*) not later than the Calculation Date and in relation to the Senior Facilities in accordance with the Senior Facilities Agreement.

## **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 repay each Senior Facility at its relevant 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 Junior Notes at any time.

#### **8.10. Cancellation**

All the Debt repaid in full will be cancelled forthwith by the Issuer and may not be resold or reissued (in case of the Junior Notes) or redrawn (in case of the Senior Facilities). All Debt 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 Aggregate 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-Portfolio 2023, the Issuer Available Funds-Portfolio 2024 or the Aggregate Issuer Available Funds (as the case may be) on such date in accordance with the applicable Priority of Payments).

### **9. LIMITED RECOURSE AND NON PETITION**

#### **9.1. Debtholders not entitled to proceed directly against Issuer**

Only the Representative of the Debtholders may pursue the remedies available under the general law or under the Transaction Documents to obtain payment of the Obligations and no Debtholder 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 Debtholder is entitled, otherwise than as permitted by the Transaction Documents, to direct the Representative of the Debtholders 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 Debtholder (nor any person on its behalf, other than the Representative of the Debtholders in accordance with the provisions of the Intercreditor Agreement and the Junior Notes Subscription Agreements) 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 Debtholder (nor any person on its behalf, other than the Representative of the Debtholders) 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 Debt, two years) and one day after the date on which the Debt 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 Debtholder (nor any person on its behalf, other than the Representative of the Debtholders when so directed by a Debtholders in accordance with these Conditions and the Rules 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 Debtholder 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 the Issuer**

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

- 9.2.1. each Debtholder will have a claim only in respect of the Issuer Available Funds or the Aggregate Issuer Available Funds, as the case may be, and at all times only in accordance with the applicable Priority of Payments and will not have any claim, by operation of law or otherwise, against, or recourse

to, the Issuer's other assets or its contributed capital or against its incorporator, quotaholder or directors;

9.2.2. sums payable to each Debtholder in respect of the Issuer's obligations to such Debtholder shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Debtholder and (b) the relevant Issuer Available Funds or Aggregate Issuer Available Funds, as the case may be, net of any sums which are payable by the Issuer in accordance with the applicable Priority of Payments in priority to or *pari passu* with the sums payable to such Debtholder; and

9.2.3. if the Servicer has certified to the Representative of the Debtholders that there is no reasonable likelihood of there being any further realisations in respect of the Aggregate Portfolio or the other Issuer's Rights which would be available to pay unpaid amounts outstanding under the Transaction Documents or the Debt and the Representative of the Debtholders 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 Aggregate Portfolio or the other Issuer's Rights which would be available to pay amounts outstanding under the Transaction Documents and the Debt, the Debtholders 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.

## **10. PAYMENTS**

### **10.1. Payments on the Debt**

Payment of principal, interest and fees (and any other amounts due) in respect of the Senior Facilities will be credited by the Borrower to the account indicated by the Facility Agent as set out under the Senior Facilities Agreement.

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

### **10.2. Payments subject to fiscal laws**

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

### **10.3. Payments on Business Days**

The Debtholders 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 Debtholder.

### **10.4. Change of Paying Agent**

The Issuer (acting with the prior approval of the Representative of the Debtholders which will act upon the Relevant Instructions received from the holder of the Most Senior Class of Debt) 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**

With respect to the Senior Facilities, the provisions contained in clause 11 (*Tax gross-up and indemnities*) shall apply.

All payments in respect of the Junior 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 Debtholders, 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 Debtholders 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 Debtholders 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 Class B Noteholders, the Issuer, the Representative of the Debtholders 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 Debtholders or the Paying Agent, the amount of the payment due from the Issuer to the Debtholders 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 (*Payments free from Tax–Gross-up*), the Issuer will furnish to the relevant Class B 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 B Noteholders with FATCA) the Issuer shall Gross-up any payment due to the Debtholders 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 Debtholders 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 Class B 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 (*Payments free from Tax–Gross-up*) (the “**Gross-up**”) shall not apply in the event the holders of the Junior Notes 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 Debtholders, 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 Senior Facilities Interest Payment Amount, Class B Interest Payment Amount, Additional Amounts or Variable Return (as the case may be) on the Most Senior Class of Debt when due and payable, and/or principal due and payable on the Most Senior Class of Debt, (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 and misrepresentations***

The Issuer defaults in the performance or observance of any of its obligations under or in respect of the Debt 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 Debtholders, 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 Debtholders has given written notice thereof to the Issuer requiring the same to be remedied. Any of the representations and warranties given by the Issuer under any of the Senior Facilities Agreement (and the Junior Notes Subscription Agreements is (or proves to have been) incorrect or misleading in any material respect when made or deemed to be made.

#### 12.1.3. *Insolvency or winding-up of the Issuer*

An Insolvency Event occurs with respect to the Issuer or an effective resolution is passed for the winding-up, liquidation or dissolution in any form of the Issuer (except a winding-up for the purposes of, or pursuant to, a solvent amalgamation or reconstruction, the terms of which have been previously approved in writing by the Representative of the Debtholders) or any of the events under article 2484 of the Italian civil code.

#### 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 Debt 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. *Principal Deficiency Termination Event–Portfolio 2023 and/or Principal Deficiency Termination Event–Portfolio 2024*

If a (i) Principal Deficiency Termination Event-Portfolio 2023 and/or (ii) Principal Deficiency Termination Event-Portfolio 2024 occurs with respect to a Payment Date.

#### 12.1.7. *Illegality*

If, at any time, it becomes or it is likely to become unlawful in any relevant jurisdiction for a Senior Lender to perform any of its obligations as contemplated by the Transaction Documents or to maintain, make, or fund the Senior Facilities or to allow the Senior Facilities to remain outstanding. The relevant Senior Lenders shall promptly notify the Issuer and the Facility Agent (with a copy to the Representative of the Debtholders) upon becoming aware of that event.

### **12.2. Delivery of a Trigger Notice**

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

- 12.2.1. while the Senior Facilities are outstanding, only if so instructed by a Relevant Instruction of the holder of the Most Senior Class of Debt then outstanding, shall; and
- 12.2.2. upon repayment in full of the Senior Facilities, 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*) or 12.1.6 (*Event Concerning the Aggregate Portfolio*) shall, only if so directed by a Junior Noteholders Extraordinary Resolution,

deliver a written notice (a “**Trigger Notice**”) to the Issuer (with copy to the Other Issuer Creditors). Such notice shall also be sent to the Swap Counterparty. For the avoidance of doubt, as far as the Senior Facilities are outstanding, the Trigger Notice shall not be delivered by the Representative of the Debtholders unless so instructed by a Relevant Instruction of the holder of the Most Senior Class of Debt then outstanding.

### **12.3. Conditions to delivery of Trigger Notice**

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

- 12.3.1. while the Senior Facilities are outstanding, if so instructed by a Relevant Instruction of the holder of the Most Senior Class of Debt then outstanding; or
- 12.3.2. upon redemption in full of the Senior Facilities, 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*), 12.1.5 (*Security Interest*) or 12.1.6 (*Event Concerning the Aggregate Portfolio*) the Representative of the Debtholders 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 Debt 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 6.3 (*Post-Trigger Notice Priority of Payments*) on each Payment Date thereafter and interest on the Senior Facility 2023 and the Senior Facility 2024 shall be determined pursuant to the provisions of the Senior Facilities Agreement.

### **13. ENFORCEMENT**

#### **13.1. Proceedings**

At any time after a Trigger Notice has been delivered, the Representative of the Debtholders 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 Debt and payment of accrued interest, Additional Amounts and Variable Return thereon but it shall not be bound to do so unless directed by a Relevant Instruction of the holder of the Most Senior Class of Debt 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 Debtholders**

The Representative of the Debtholders 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 Debtholder or on any Other Issuer Creditor, provided that the Representative of the Debtholders shall not, and shall not be bound to, act at the request or direction of the Debtholders of any Class other than the Most Senior Class of Debt then outstanding unless:

- 13.2.1. to do so would not, in its opinion, be materially prejudicial to the interests of the Most Senior Class of Debt; or
- 13.2.2. if the Representative of the Debtholders is not of that opinion, such action is sanctioned by a Relevant Instruction of the holder of the Most Senior Class of Debt.

#### **13.3. Sale of the Portfolio 2023 and/or the Portfolio 2024**

Following the delivery of a Trigger Notice the Representative of the Debtholders shall direct the Issuer to sell the Aggregate Portfolio or a substantial part thereof only if so requested by a Relevant Instruction of the holder of the Most Senior Class of Debt then outstanding and strictly in accordance with the instructions approved thereby.

### **14. TERMINATION EVENTS**

#### **14.1. Termination Events**

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

- 14.1.1. Insolvency, winding up, liquidation or dissolution of the Originator
  - (i) 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 insolvency proceedings against Banca del Fucino in any jurisdiction, or the procedures under the Banking Recovery and Resolution Directive as implemented in Italy, and such application



has not been rejected by the relevant court nor has it been withdrawn by the relevant applicant;

- (ii) Banca del Fucino becomes subject to any *amministrazione straordinaria, liquidazione coatta amministrativa* or any other applicable insolvency proceedings in any jurisdiction, or the procedures under the Banking Recovery and Resolution Directive as implemented in Italy; and
- (iii) an order is made or an effective resolution is passed for the mandatory winding up, liquidation or dissolution in any form of Banca del Fucino.

#### 14.1.2. Other Events concerning the Originator

- (i) Banca del Fucino 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;
- (ii) any of the representations and warranties made by Banca del Fucino with respect to or under the relevant Transfer Agreement or under the relevant 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 Originator has been requested by the Issuer to so remedy;
- (iii) Banca del Fucino is in material breach of any of the covenants set out in the relevant Transfer Agreement or in the relevant Warranty and Indemnity Agreement;
- (iv) following the receipt of a written demand for performance Banca del Fucino fails within 3 (three) Business Days to perform its material obligations (other than those referred to in paragraph (i) above) owed by it to the Issuer under the relevant Transfer Agreement or under the relevant Warranty and Indemnity Agreement;
- (v) any financial indebtedness for borrowed money of Banca del Fucino either (a) shall become, or becomes capable of being declared, due and payable prior to its stated maturity or (b) 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 under paragraphs (a) and (b) above must be, either alone or when aggregated with (1) other indebtedness for borrowed money to which any part of this clause applies and/or (2) any guarantee (other than a guarantee or in respect of which Banca del Fucino is restrained by an order of any court of competent jurisdiction from discharging its liability in respect thereof) given by Banca del Fucino of any financial 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, Banca del Fucino provides the Issuer and the Representative of the Debtholders with documents evidencing that the payment request in relation to which it has allegedly defaulted: (x) is reasonably deemed by Banca del Fucino to be based on a frivolous claim or (y) is not based on reasonable grounds;
- (vi) a material adverse change in the business or financial conditions of Banca del Fucino has occurred which materially affects its ability to perform its obligations under the relevant Transfer Agreement and the relevant Warranty and Indemnity Agreement.

#### 14.1.3. Servicer Termination Event

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

#### 14.1.4. Principal Deficiency Termination Event–Portfolio 2023 and/or Principal Deficiency Termination Event–Portfolio 2024

A (i) Principal Deficiency Termination Event–Portfolio 2023 occurs; and/or (ii) Principal Deficiency Termination Event–Portfolio 2024 occurs.

#### 14.1.5. Termination of the Swap Agreement

To the extent that there is a Senior Facility outstanding, upon termination of the Swap Agreement (unless one or more substitute swap agreements are entered into on terms satisfactory to the holder of the Most Senior Class

of Debt – no more than 60 (sixty) calendar days after such termination), however to the extent that the Senior Facilities have been repaid in full, no substitute swap agreements shall be entered into and no such Termination Event shall occur.

#### 14.1.6. Guarantee of the Fund or SACE –Portfolio 2023

Due to irregularity or violation of any applicable legislation in relation to the Loan Agreements relating to the Receivables 2023 which has not been cured by the Originator, the Fund or SACE (as the case may be) has revoked the relevant guarantee in relation to the relevant Loan representing the 30% of the aggregate principal amount of the Receivables 2023 assisted by the SACE Guarantee and/or the MCC Guarantee comprised in the Portfolio 2023 than outstanding.

#### 14.1.7. Guarantee of the Fund or SACE –Portfolio 2024

Due to irregularity or violation of any applicable legislation in relation to the Loan Agreements relating to the Receivables 2024 which has not been cured by the Originator, the Fund or SACE (as the case may be) has revoked the relevant guarantee in relation to the relevant Loan representing the 30% of the aggregate principal amount of the Receivables 2024 assisted by the SACE Guarantee and/or the MCC Guarantee comprised in the Portfolio 2024 than outstanding.

### 14.2. **Delivery of a Termination Event Notice**

If a Termination Event occurs, the Representative of the Debtholders, only if so instructed by a Relevant Instruction of the holders of the Most Senior Class of Debt, shall deliver a written notice (a “**Termination Event Notice**”) to the Issuer (with copy to the Other Issuer Creditors). Such notice shall also be sent to the Swap Counterparty. For the avoidance of doubt the Termination Event Notice shall not be delivered by the Representative of the Debtholders unless so instructed by a Relevant Instruction of the holders of the Most Senior Class of Debt then outstanding.

### 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 Debt of each Class shall be made in accordance with the order of priority set out in Condition 6.3 (*Post-Trigger Notice Priority of Payments*) on each Payment Date thereafter and interest on the Senior Facility 2023 and the Senior Facility 2024 shall be determined pursuant to the Senior Facilities Agreement.

## 15. **THE REPRESENTATIVE OF THE DEBTHOLDERS**

### 15.1. **The Organisation of the Debtholders**

The Organisation of the Debtholders shall be established upon and by virtue of (a) the issue of the Junior Notes and (b) the granting of the Senior Facilities to the Borrower and shall remain in force and in effect until repayment in full or cancellation of the Debt. The provisions relating to the Organisation of the Debtholders and the Representative of the Debtholders are contained in the Rules of the Organisation of the Debtholders.

### 15.2. **Appointment of the Representative of the Debtholders**

Pursuant to the Rules of the Organisation of the Debtholders there shall at all times be a Representative of the Debtholders. The Representative of the Debtholders is the legal representative (*rappresentante legale*) of the Organisation of the Debtholders. The appointment of the Representative of the Debtholders is made by the Debtholders subject to and in accordance with the terms of the Rules of the Organisation of the Debtholders. As regards the appointment of the first representative of the Debtholders:

- 15.2.1. the Class B Noteholders by subscribing for the Class B Notes and paying the relevant subscription price in accordance with the provisions of the Junior Notes Subscription Agreements recognize the appointment of 130 Finance S.r.l. as Representative of the Debtholders; and
- 15.2.2. the Senior Lender has confirmed the appointment of 130 Finance S.r.l. as Representative of the Debtholders and each Senior Lender is deemed to confirm such appointment when it becomes a party to the Senior Facilities Agreement as a Senior Lender.

Each Debtholder is deemed to accept such appointment.

### **15.3. Removal of the Representative of the Debtholders**

Pursuant to the provisions of the Rules of the Organisation of the Debtholders, the Representative of the Debtholders can be removed by the Debtholders at any time, provided a successor Representative of the Debtholders is appointed and can resign at any time. Such successor to the Representative of the Debtholders 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 Debtholders contain provisions governing, *inter alia*, the terms of appointment, indemnification and exoneration from responsibility (and relief from responsibility) of the Representative of the Debtholders (including provisions relieving it from taking action unless indemnified to its satisfaction and providing for the indemnification of the Representative of the Debtholders in certain other circumstances) and provisions which govern the termination of the appointment of the Representative of the Debtholders and amendments to the terms of such appointment.

### **16. PRESCRIPTION**

Claims against the Issuer for payments in respect of the Debt 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 Euronext Securities Milan**

Any notice regarding the Junior Notes, as long as the Junior Notes are held through Euronext Securities Milan, shall be deemed to have been duly given if given through the systems of Euronext Securities Milan.

#### **17.2. Other method of giving notice**

The Representative of the Debtholders shall be at liberty to sanction some other method of giving notice to Junior 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 Junior Notes are then admitted to quotation and provided that notice of such other method is given to the Junior Noteholders in such manner as the Representative of the Debtholders shall require.

#### **17.3. Notice to the Senior Lenders**

Notices to be given to the Senior Lenders are governed by the Senior Facilities Agreement.

Notices sent by the Issuer under these Conditions, shall also be sent to the Swap Counterparty.

### **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 Debtholders, the Facility Agent shall (in the absence of gross negligence or wilful default) be binding on the Paying Agent, the Calculation Agent, the Issuer, the Facility Agent, the Representative of the Debtholders and all Debtholders and (in such absence as aforesaid) no liability to the Debtholders shall attach to the Paying Agent, the Calculation Agent, the Issuer, the Facility Agent or the Representative of the Debtholders 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 Junior Notes**

The Junior 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 Junior Notes Subscription Agreements, the Swap Agreement, the Senior Facilities Agreement and the Deed of Charge, are governed by Italian law. The Junior Notes Subscription Agreements, the Senior Facilities Agreement, the Swap Agreement and the Deed of Charge, are 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 Junior Notes.

## EXHIBIT TO THE TERMS AND CONDITIONS OF THE DEBT

### RULES OF THE ORGANISATION OF THE DEBTHOLDERS

#### Title I GENERAL PROVISIONS

#### 1. GENERAL

1.1 The Organisation of the Debtholders is created concurrently with:

(a) the issue of and subscription for the Euro 133,291,000.00 Class B-1 Floating Rate and Variable Return Asset Backed Notes due November 2052 and of the Euro 86,161,308.00 Class B-2 Floating Rate and Variable Return Asset Backed Notes due November 2052 (together the “**Class B Notes**” or the “**Junior Notes**”) issued by Fucino SME 2.0 S.r.l.; and

(b) the disbursement in favour of the Borrower by the Senior Lender of Euro 360,000,000.00 limited recourse senior facility (the “**Senior Facility 2023**”) and Euro 230,000,000 limited recourse senior facility (the “**Senior Facility 2024**”) advanced in accordance with the Senior Facilities Agreement (as defined in the Conditions),

and is governed by the Rules of the Organisation of the Debtholders set out therein (“**Rules**”).

1.2 The Rules shall remain in force and effect until full repayment or cancellation of all the Debt.

1.3 The contents of the Rules are deemed to be an integral part of each Junior Note issued by the Issuer.

#### 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 or Variable Return in respect of the Debt of any Class;
- (b) to reduce or amend the margin of the floating interest rate or the amount of the fixed interest rate (as the case may be) applicable to the Debt 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 Debt;
- (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 Debt required to give directions to the Representative of the Debtholders under these Rules or the Conditions;
- (e) to make a modification of the currency in which payments due in respect of any Class of Debt are payable;
- (f) to make a modification of the ranking of payments of the Senior Facilities Interest Payment Amount, Class B Interest Payment Amount, Additional Amounts, Variable Return or principal in respect of any of the Debt;
- (g) to effect the exchange, conversion or substitution of the Senior Facilities or the Junior Notes for, or the conversion of the Senior Facilities or the Junior 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 (*Debtholders not entitled to proceed directly against the Issuer*); or
- (i) to change this definition.

“**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.

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

“**Junior Noteholders 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.

“**Junior Noteholders 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.

“**Meeting**” means a meeting of the Junior Noteholders whether originally convened or resumed following an adjournment.

“**Proxy**” means a person appointed to vote under a Voting Certificate as a proxy.

“**Resolutions**” means the Junior Noteholders Ordinary Resolutions and the Junior Noteholders Extraordinary Resolutions collectively.

“**Specified Office**” means (i) with respect to the Paying Agent (a) the office specified against its name in the Intercreditor 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 Debtholders 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.

“**Voting Certificate**” means, in relation to any Meeting, a certificate issued by a Euronext Securities Milan 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 Junior Noteholders 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 Junior 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 Junior Noteholder and each Senior Lender is a member of the Organisation of the Debtholders.

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

## Title II

### MEETINGS OF THE JUNIOR NOTEHOLDERS AND SENIOR LENDERS INSTRUCTIONS

## 4. VOTING CERTIFICATES

### 4.1 Issue

A Junior Noteholder may obtain a Voting Certificate in respect of a Meeting by requesting its Euronext Securities Milan 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.

#### **4.2 Expiry of validity**

A Voting Certificate shall be valid until the conclusion of the Meeting specified (if any) in the Voting Certificate, or any adjournment of such Meeting held prior to the expiration of the relevant Voting Certificate.

#### **4.3 Deemed holder**

So long as a Voting Certificate is valid, the party named therein as Holder or Proxy, in the case of a Voting Certificate issued by a Euronext Securities Milan Account Holder shall be deemed to be the Holder of the Junior Notes to which it refers for all purposes in connection with the Meeting to which such Voting Certificate relates.

#### **4.4 Mutually exclusive**

A Voting Certificate cannot be outstanding simultaneously in respect of the same Junior Note.

#### **4.5 References to the blocking or release**

So long as a Voting Certificate is valid, the bearer thereof or any Proxy named therein shall be deemed to be the holder of the relevant Junior Notes to which it relates for all purposes in connection with the Meeting.

### **5. VALIDITY OF VOTING CERTIFICATES**

A Voting Certificate issued by a Euronext Securities Milan 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 Debtholders, at least 24 hours before the time of the relevant Meeting. If such Voting Certificate is not deposited before such deadline, it shall not be valid. If the Representative of the Debtholders so requires, satisfactory evidence of the identity of each Holder or Proxy named in a Voting Certificate issued by a Euronext Securities Milan Account Holder shall be produced at the Meeting but the Representative of the Debtholders shall not be obliged to investigate the validity of a Voting Certificate or the identity of any Proxy named in a Voting Certificate or the identity of any Holder named in a Voting Certificate issued by a Euronext Securities Milan Account Holder.

### **6. CONVENING A MEETING AND SENIOR LENDERS INSTRUCTIONS**

#### **6.1 Convening a Meeting**

The Representative of the Debtholders or the Issuer may convene a Meetings of the Junior Noteholders at any time and the Representative of the Debtholders shall be obliged to do so upon the request in writing by Junior Noteholders representing at least one-tenth of the aggregate Principal Amount Outstanding of the outstanding Junior Notes.

#### **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 Debtholders 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 Debtholders.

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.

#### **6.4 Senior Lenders Instructions**

The Senior Lenders Instructions will be taken by the Senior Lenders in accordance with the provisions of the Senior Facilities Agreement. While the Senior Facilities are outstanding and a Facility Agent is appointed, the Representative of the Debtholders shall exercise the rights, powers, discretions and authorities vested in it by the Transaction Documents (including, without limitation, any action

implementing a Senior Lenders Instruction, granting any consent, exercising any discretion or making any determination, including regarding any matter in respect of which the Representative of the Debtholders is not required to act) only upon direction of the Senior Lenders (also through the Facility Agent in accordance with the Senior Facilities Agreement), unless a decision has to be taken on a Basic Term Modification or shall be taken by the Class B Noteholders only (in accordance with the provisions of the Transaction Documents), in which case the consent of the Class B Noteholders will be required. To such purpose, the Representative of the Debtholders shall promptly forward to the Facility 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 Senior Lenders (also through the Facility Agent in accordance with the Senior Facilities Agreement) when circumstances that would imply the exercise of rights, powers, discretions and authorities by the Representative of the Debtholders under the Transaction Documents occur.

## **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 Junior Noteholders, the Paying Agent, with a copy to the Issuer, where the Meeting is convened by the Representative of the Debtholders, or with a copy to the Representative of the Debtholders, 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 Debtholders 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 Euronext Securities Milan 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.

### **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 Junior Notes constituting the Principal Amount Outstanding of all outstanding Junior Notes, the Holders of which are entitled to attend and vote, are represented at such Meeting and the Issuer and the Representative of the Debtholders are present at the Meeting.

## **8. CHAIRMAN OF THE MEETING**

### **8.1 Appointment of Chairman**

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

8.1.1 the Representative of the Debtholders 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 Junior Noteholders.

## **9. QUORUM**

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

9.1.1 a Junior Noteholders Ordinary Resolution will be one or more persons holding or representing at least 50 per cent. of the Principal Amount Outstanding of the Junior Notes then outstanding or, at any adjourned Meeting one or more persons being or representing Junior Noteholders



whatever the Principal Amount Outstanding of the Junior Notes then outstanding so held or represented;

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

9.1.3 a Junior Noteholders Extraordinary Resolution, in respect of a Basic Terms Modification, will be one or more persons holding or representing at least 75 per cent. of the Principal Amount Outstanding of the Junior Notes, or at an adjourned Meeting, one or more persons being or representing Junior Noteholders whatever the Principal Amount Outstanding of the Junior Notes so held or represented.

## **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 the Junior Noteholders, the Meeting shall be dissolved; and

**10.2** in any other case, the Meeting (unless the Issuer and the Representative of the Debtholders 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 Debtholders 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 Debtholders 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;
- (ii) the board of directors and the auditors of the Issuer;
- (iii) representatives of the Issuer and the Representative of the Debtholders;
- (iv) financial advisers to the Issuer and the Representative of the Debtholders;
- (v) legal advisers to the Issuer and the Representative of the Debtholders;
- (vi) any other person authorised by virtue of a resolution of such Meeting or by the Representative of the Debtholders.

## **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 Debtholders or one or more Voters representing or holding not less than one-fiftieth of the Principal Amount Outstanding of the outstanding Junior 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 Junior Notes represented or held by the Voter.

### **16.2 Voting Instruction**

Unless the terms of any 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 Voting Certificate appointing a Proxy shall be valid even if any instruction pursuant to which it has been given had been amended or revoked provided that none of the Issuer, the Representative of the Debtholders 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 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 Voting Certificate to vote at the Meeting when it is resumed.

## **18. JUNIOR NOTEHOLDERS ORDINARY RESOLUTIONS AND SENIOR LENDERS INSTRUCTIONS**

### **18.1 Powers exercisable by Junior Noteholders Ordinary Resolution**

Subject to Article 19 (*Junior Noteholders Extraordinary Resolutions*), a Meeting shall have power exercisable by a Junior Noteholders 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 a Junior Noteholders Ordinary Resolution or required to be the subject of a resolution or determined by a Meeting and not required to be the subject of a Junior Noteholders Extraordinary Resolution; and

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

### **18.2 Junior Noteholders Ordinary Resolution and Senior Lenders Instruction**

No Junior Noteholders Ordinary Resolution shall be effective unless it is sanctioned by a Senior Lenders Instruction (to the extent that the Senior Facilities are outstanding), which will be assumed in accordance with the provisions of the Senior Facilities Agreement.

## **19. JUNIOR NOTEHOLDERS EXTRAORDINARY RESOLUTIONS**

**19.1** Subject to the provisions of the Conditions, a Meeting, in addition to any powers assigned to it in the Conditions, shall have power exercisable by Junior Noteholders 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 Debt which, in any such case, is not a Basic Terms Modification and which shall be proposed by the Issuer, the Representative of the Debtholders 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 Debtholders;
- 19.1.4 authorise the Representative of the Debtholders 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 Debtholders from any liability in relation to any act or omission for which the Representative of the Debtholders 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 a Junior Noteholders Extraordinary Resolution;
- 19.1.6 authorise and ratify the actions of the Representative of the Debtholders 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 Debt or any other Transaction Document or any act or omission which might otherwise constitute a Trigger Event or a Termination Event;
- 19.1.8 appoint any persons as a committee to represent the interests of the Junior Noteholders and confer on any such committee any powers which the Junior Noteholders could themselves exercise by the Junior Noteholders Extraordinary Resolution;
- 19.1.9 authorise the Representative of the Debtholders (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 Junior Noteholders Extraordinary Resolution;
- 19.1.10 the delivery of an additional facility request for the purpose of the Senior Facilities Agreement.

### **19.2 Basic Terms Modification**

No Senior Lenders Instructions involving a Basic Terms Modification shall be effective unless it is sanctioned by a Junior Noteholders Extraordinary Resolution.

### **19.3 Junior Noteholders Extraordinary Resolution**

No Junior Noteholders Extraordinary Resolution to approve any matter (other than a Basic Terms Modification) shall be effective unless it is sanctioned by the Senior Lenders Instructions (to the extent that the Senior Facilities are outstanding), unless the Representative of the Debtholders considers that none of the Senior Lenders would be materially prejudiced by the absence of such sanction and, for the purposes of this Article 19.3 (*Junior Noteholders Extraordinary Resolution*), the Senior Facilities rank senior to the Class B Notes.

## **20. EFFECT OF RESOLUTIONS**

### **20.1 Binding Nature**

Subject to Article 18.2 (*Junior Noteholders Ordinary Resolution and Senior Lenders Instruction*) and Article 19.3 (*Junior Noteholders Extraordinary Resolution*) which take priority over the following, any resolution passed at a Meeting of the Junior Noteholders duly convened and held in accordance with the Rules shall be binding upon all the Junior Noteholders, whether or not present at such Meeting and whether or not voting and:

- 20.1.1 any Senior Lender Instructions shall also be binding upon all the Class B Noteholders;

20.1.2. all of the relevant Classes of Debtholders 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 Junior 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 Debtholders within 14 days of the conclusion of each Meeting).

## **21. CHALLENGE TO RESOLUTIONS**

Any absent or dissenting Junior Noteholder and any Senior Lender 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 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 a Junior Noteholder Extraordinary Resolution or, in respect of matters required to be determined by a Junior Noteholder Ordinary Resolution, as if it were a Junior Noteholder Ordinary Resolution.

## **24. INDIVIDUAL ACTIONS AND REMEDIES**

**24.1** No Debtholder will be allowed to take any individual action or remedy to enforce his/her rights under the Debt unless such Debtholder is authorized by the Representative of the Debtholders (acting upon direction of a Relevant Instruction of the holders of the Most Senior Class of Debt).

## **25. FURTHER REGULATIONS**

Subject to all other provisions contained in the Rules, the Representative of the Debtholders 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 Debtholders in its sole discretion may decide.

### **Title III THE REPRESENTATIVE OF THE DEBTHOLDERS**

## **26. APPOINTMENT, REMOVAL AND REMUNERATION**

### **26.1 Appointment**

The appointment of the Representative of the Debtholders takes place in accordance with the provisions of this Rule, except for the appointment of the first Representative of the Debtholders which will be 130 Finance S.r.l.

### **26.2 Identity of Representative of the Debtholders**

The Representative of the Debtholders shall be:

26.2.1 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

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

26.2.3 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.

**26.3** 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 Debtholders, and if appointed as such they shall be automatically removed.

#### **26.4 Duration of appointment**

Unless the Representative of the Debtholders is removed in accordance with the provisions of this Rules or resigns pursuant to Article 27 (*Resignation of the Representative of the Debtholders*), it shall remain in office until full repayment or cancellation or repayment of all the Debt.

#### **26.5 After termination**

In the event of a termination of the appointment of the Representative of the Debtholders for any reason whatsoever, such representative shall remain in office until the substitute Representative of the Debtholders, which shall be an entity specified in Article 26.2 (*Identity of Representative of the Debtholders*), accepts its appointment, and the powers and authority of the Representative of the Debtholders 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 Debt.

#### **26.6 Remuneration**

The Issuer shall pay to the Representative of the Debtholders an annual fee for its services as Representative of the Debtholders from the Issue Date 2023, 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 Debt shall have been repaid in full or cancelled in accordance with the Conditions.

### **27. RESIGNATION OF THE REPRESENTATIVE OF THE DEBTHOLDERS**

The Representative of the Debtholders 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 Debtholders shall not become effective until a new Representative of the Debtholders has been appointed in accordance with Article 26.1 (*Appointment*) and such new Representative of the Debtholders has accepted its appointment provided that if Debtholders fail to select a new Representative of the Debtholders within three months of written notice of resignation delivered by the Representative of the Debtholders, the Representative of the Debtholders may appoint a successor which is a qualifying entity pursuant to Article 26.2 (*Identity of the Representative of the Debtholders*).

### **28. DUTIES AND POWERS OF THE REPRESENTATIVE OF THE DEBTHOLDERS**

#### **28.1 Representative of the Debtholders is legal representative**

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

#### **28.2 Meetings and Resolutions**

Unless any Resolution or a Senior Lenders Instruction provides to the contrary, the Representative of the Debtholders is responsible for implementing all Resolutions of the Junior Noteholders or the Senior Lenders Instructions. The Representative of the Debtholders has the right to convene and attend Meetings to propose any course of action which it considers from time to time necessary or desirable or the ask direction to the Senior Lenders which will act in accordance with the Senior Facilities Agreement.

#### **28.3 Delegation**

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

28.3.1 act by responsible officers or a responsible officer for the time being of the Representative of the Debtholders;

28.3.2 whenever it considers it expedient and in the interest of the Debtholders, 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 Debtholders may also, whenever it considers to be expedient and in the interests of the Debtholders, 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 Debtholders may think fit, provided that: (a) the Representative of the Debtholders 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 Debtholders 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 Debtholders.

The Representative of the Debtholders 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 Debtholders 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.

#### **28.4 Judicial Proceedings**

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

#### **28.5 Consents given by Representative of the Debtholders**

Any consent or approval given by the Representative of the Debtholders 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 Debtholders 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, subject to these Rules, while the Senior Facilities are outstanding, any consent or approval shall be given by the Representative of the Debtholders only upon direction of a Senior Lenders Instructions.

#### **28.6 Discretions**

Save as expressly otherwise provided herein or in any other Transaction Documents, the Representative of the Debtholders shall have absolute discretion as to the exercise or non-exercise of any right, power and discretion vested in the Representative of the Debtholders by these Rules or by operation of law and the Representative of the Debtholders 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, subject to these Rules, while the Senior Facilities are outstanding, any consent or approval shall be given by the Representative of the Debtholders only upon direction of a Senior Lenders Instructions.

#### **28.7 Obtaining instructions**

In connection with matters in respect of which the Representative of the Debtholders is entitled to exercise its discretion hereunder, the Representative of the Debtholders has the right (but not the obligation) to convene a Meeting in order to obtain the Junior Noteholders' instructions or to ask for direction to the Senior Lenders as to how it should act. Prior to undertaking any action, the Representative of the Debtholders shall be entitled to request that the Debtholders indemnify it and/or provide it with security as specified in Article 29.2 (*Specific limitations*).

#### **28.8 Trigger Events**

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

#### **28.9 Remedy**

The Representative of the Debtholders may determine whether or not a default in the performance by the Issuer of any obligation under the provisions of the Rules, the Debt or any other Transaction Documents may be remedied, and if the Representative of the Debtholders 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 Debtholders, the Other Issuer Creditors and any other party to the Securitisation.

### **29. EXONERATION OF THE REPRESENTATIVE OF THE DEBTHOLDERS**

#### **29.1 Limited obligations**

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

#### **29.2 Specific limitations**

Without limiting the generality of Article 29.1, the Representative of the Debtholders:

29.2.1 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 Debtholders hereunder or under any other Transaction Document, has occurred and until the Representative of the Debtholders 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;

- 29.2.2 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 Debtholders 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;
- 29.2.3 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;
- 29.2.4 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 Debt or the Aggregate Portfolio;
  - (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 Aggregate Portfolio; 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 Aggregate Portfolio;
- 29.2.5 shall not be responsible for the receipt or application by the Issuer of the proceeds of the Issue of the Debt or the distribution of any of such proceeds to the persons entitled thereto;
- 29.2.6 shall have no responsibility for procuring or maintaining the listing of the Junior Notes;
- 29.2.7 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 Debtholders 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;
- 29.2.8 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;
- 29.2.9 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 Aggregate Portfolio or any part thereof, whether such defect or failure was known to the Representative of the Debtholders or might have been discovered upon examination or enquiry or whether capable of being remedied or not;
- 29.2.10 shall not be under any obligation to guarantee or procure the repayment of the Aggregate Portfolio or any part thereof;
- 29.2.11 shall not be responsible for reviewing or investigating any report relating to the Aggregate Portfolio provided by any person;
- 29.2.12 shall not be responsible for nor have any liability with respect to any loss or damage arising from the realisation of the Aggregate Portfolio or any part thereof;
- 29.2.13 shall not be responsible (except as expressly provided in the Conditions) for making or verifying any determination or calculation in respect of the Debt, the Aggregate Portfolio or any Transaction Document;
- 29.2.14 shall not be under any obligation to insure the Aggregate Portfolio or any part thereof;

- 29.2.15 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 Debtholders of a certificate of material prejudice pursuant to Condition 12.3.2 on the basis of an opinion formed by it in good faith;
- 29.2.16 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 Debtholders by the Issuer or any other person in connection with these Rules, the Debt or any other Transaction Document, and none of the Debtholders, Other Issuer Creditors nor any other person shall be entitled to take any action to obtain from the Representative of the Debtholders any such information.

### **29.3 Specific Permissions**

- 29.3.1 When in the Rules or any Transaction Document the Representative of the Debtholders is required in connection with the exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Debtholders, the Representative of the Debtholders shall have regard to the interests of the Debtholders as a Class and shall not be obliged to have regard to the consequences of such exercise for any individual Debtholder 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.
- 29.3.2 The Representative of the Debtholders 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 Debtholders and the Other Issuer Creditors but if, in the sole opinion of the Representative of the Debtholders, there is a conflict between their interests the Representative of the Debtholders will have regard solely to the interest of the Debtholders.
- 29.3.3 Where the Representative of the Debtholders is required to consider the interests of the Debtholders and, in its sole opinion, there is a conflict between the interests of the Holders of different Classes of Debt, the Representative of the Debtholders will consider only the interests of the holders of the Most Senior Class of Debt.
- 29.3.4 The Representative of the Debtholders 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 Debtholders 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.

### **29.4 Junior Notes held by Issuer**

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

### **29.5 Illegality**

No provision of the Rules shall require the Representative of the Debtholders 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 Debtholders 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 Debtholders may do anything which, in its sole opinion, is necessary to comply with any such law, regulation or directive as aforesaid.

## **30. RELIANCE ON INFORMATION**

### **30.1 Advice**

The Representative of the Debtholders 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 Debtholders 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 Debtholders, be responsible for any loss incurred by so acting.

### **30.2 Transmission of Advice**

Any opinion, advice, certificate or information referred to in Article 30.1 (*Advice*) may be sent or obtained by letter, telegram or e-mail and the Representative of the Debtholders 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.

### **30.3 Certificates of Issuer**

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

30.3.1 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;

30.3.2 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

30.3.3 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 Debtholders 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.

### **30.4 Resolution or direction of the Debtholders**

The Representative of the Debtholders shall not be responsible for acting upon any resolution purporting to be a Written Resolution a Senior Lenders Instruction 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 Junior 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 Senior Lenders Instruction 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 Junior Noteholders.

### **30.5 Certificates of Euronext Securities Milan Account Holders**

The Representative of the Debtholders, in order to ascertain ownership of the Junior Notes, may fully rely on the certificates issued by any Euronext Securities Milan 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.

### **30.6 Clearing Systems**

The Representative of the Debtholders 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 Debtholders 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 the Junior Notes.

### **30.7 Certificates of Parties to Transaction Document**

The Representative of the Debtholders 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:

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

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

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

and the Representative of the Debtholders 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.

### **30.8 Auditors**

The Representative of the Debtholders 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.

## **31. MODIFICATIONS**

### **31.1 Modification**

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

- 31.1.1 any modification to these Rules, the Debt or to any of the Transaction Documents (other than the Senior Facilities Agreement) in relation to which its consent is required if, in the sole opinion of the Representative of the Debtholders, 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;
- 31.1.2 any modification to these Rules or any of the Transaction Documents (other than in respect of the Senior Facilities Agreement or 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 Debtholders, is not materially prejudicial to the interests of the holders of the Most Senior Class of Debt then outstanding; and
- 31.1.3 any modification to these Rules or the Transaction Documents (other than in respect of the Senior Facilities Agreement or 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 Debtholders to approve in the context of any Further Securitisation referred to in Condition 5.12 and which, in the sole opinion of the Representative of the Debtholders, will not be materially prejudicial to the interests of the holders of the Most Senior Class of Debt.

### **31.2 Binding Notice**

Any such modification referred to in Article 31.1 (*Modification*) shall be binding on the Debtholders and, unless the Representative of the Debtholders otherwise agrees, the Issuer shall procure that such modification be notified to the Debtholders and the Other Issuer Creditors as soon as practicable thereafter in accordance with provisions of these Conditions relating to notices of Debtholders and the relevant Transaction Documents.

### **31.3 Modifications requested by the Debtholders**

The Representative of the Debtholders shall be bound to concur with the Issuer and any other party in making any modifications if it directed to do so by a Relevant Instruction of the Holder of the Most Senior Class of Debt or, in the case of any modification which constitutes Basic Terms Modification in accordance with these Rules 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.

## **32. WAIVER**

### **32.1 Waiver of Breach**

The Representative of the Debtholders 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 Debt then outstanding shall not be materially prejudiced thereby:

- 32.1.1 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 Transaction Documents; or
- 32.1.2 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 Debtholders to be given/taken in accordance with these Rules.

### **32.2 Binding Nature**

Any authorisation, waiver or determination referred in Article 32.1 (*Waiver of Breach*) shall be binding on the Debtholders.

### **32.3 Restriction on powers**

The Representative of the Debtholders shall not exercise any powers conferred upon it by this Article 32 (*Waiver*) in contravention of any express direction by a Junior Noteholders Extraordinary Resolution of the holders of the Most Senior Class of Debt 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 Debt then outstanding but so that no such direction or request:

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

32.3.2 shall authorise or waive any such proposed breach or breach relating to a Basic Terms Modification unless each Class of Debt has in accordance with these Rules, so authorised its exercise.

#### **32.4 Notice of waiver**

Unless the Representative of the Debtholders agrees otherwise, the Issuer shall cause any such authorisation, waiver or determination to be notified to the Debtholders 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.

#### **33. INDEMNITY**

Pursuant to the Junior Notes Subscription Agreements and the Senior Facilities 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 Debtholders and without any obligation to first make demand upon the Debtholders, all costs, liabilities, losses, charges, expenses, damages, actions, proceedings, claims and demands properly incurred by or made against the Representative of the Debtholders or any entity to which the Representative of the Debtholders 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 Debtholders in connection with any action and/or legal proceedings brought or contemplated by the Representative of the Debtholders pursuant to the Transaction Documents against the Issuer, or any other person to enforce any obligation under the Rules, the Debt or the Transaction Documents.

#### **34. LIABILITY**

Notwithstanding any other provision of these Rules, the Representative of the Debtholders shall not be liable for any act, matter or thing done or omitted in any way in connection with the Transaction Documents, the Debt 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 DEBTHOLDERS AFTER SERVICE OF AN ENFORCEMENT NOTICE**

#### **35. 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 Debtholders, in its capacity as legal representative of the Organisation of the Debtholders, 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 Aggregate Portfolio. Therefore, the Representative of the Debtholders, in its capacity as legal representative of the Organisation of the Debtholders, 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 Junior Notes Subscription Agreements entered into on or about the relevant Issue Date between the Issuer, the Originator, the Arranger, the Representative of the Debtholders, the Senior Lender and the Class B Notes Purchaser, the Class B Notes Purchaser has agreed to subscribe and pay the Issuer for the Class B Notes and to appoint the Representative of the Debtholders to act as the Representative of the Debtholders, subject to the conditions set out therein.

The Junior Notes Subscription Agreements are 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 Junior Notes Subscription Agreements and the Intercreditor Agreement, as amended and restated from time to time, the Originator 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 with respect to the Receivables comprised in the Aggregate Portfolio) in the securitisation in accordance with paragraph 3(d) of article 6 of the Securitisation Regulations or any permitted alternative method thereafter. As at the relevant Issue Date, such interest will comprise the retention by the Originator together of the entire first loss tranche (being the Junior Notes), which in total is not less than 5% of the Securitisation (as amended in the context of the Amendments 2024). Please refer to section headed "Regulatory Capital Requirements".

The Class B Notes shall not be transferred to third parties by the Class B Notes Purchaser, without prejudice to short-term repurchase transactions, *provided that* any such short-term repurchase transactions may only be carried out in respect of the portion of the Junior Notes in excess of the amount which the Originator is required to retain pursuant to the risk retention rules set out in the Securitisation Regulations and the regulations regulating the retention in case of transferability of the SACE Guarantees to a securitization vehicle.

*THE ARRANGER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE COMPLIANCE OF THE ISSUER, THE ORIGINATOR OR ANY OTHER PARTY OF THE TRANSACTION WITH THE REQUIREMENTS OF THE SECURITISATION REGULATIONS OR ANY OTHER APPLICABLE LAW OR REGULATIONS.*

Under the Junior Notes Subscription Agreements, the Class B Notes Purchaser has acknowledged that no action has been taken by the Issuer that would, or is intended to, permit a public offer of the Class B Notes in any country or jurisdiction where any such action for that purpose is required. The Issuer shall comply with all applicable laws and regulations in each jurisdiction in or from which it may offer or sell the Class B Notes. Furthermore, it will not, directly or indirectly, offer, sell or deliver of any Class B Notes or distribute or publish any prospectus (including this Prospectus), form of application, 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 provided under the Junior Notes Subscription Agreements, no action will be taken by them to obtain permission for public offering of the Class B Notes in any country where action would be required for such purpose.

In addition, under the Junior Notes Subscription Agreements, the Class B Notes Purchaser has acknowledged and agreed that it shall be entitled to offer, sale and deliver the Class B Notes to third parties only in accordance with the provisions set out in the Junior Notes Subscription Agreements, in this Prospectus (and in particular with the selling restrictions below) and any other applicable law and regulation.

### **Selling Restrictions**

## UNITED STATES OF AMERICA

Each of the Issuer, and the Class B Notes Purchaser has represented and agreed that the Class B Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state or other jurisdiction of the United States and may not be offered, or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities.

The Class B Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations.

Each of the Issuer and the Class B Notes Purchaser has represented and agreed that it has not offered or sold the Class B Notes, and will not offer or sell the Class B Notes, within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after the completion of the distribution of Class B Notes except in accordance with Rule 903 of the Regulation S promulgated under the U.S. Securities Act. None of the Issuer and the Class B Notes Purchaser, nor any of their respective Affiliates, nor any person acting respectively on behalf of any such person has engaged or will engage in any directed selling efforts with respect to the Class B Notes, and it and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act. At or prior to confirmation of sale of the Class B Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Class B Notes from it a confirmation or notice setting forth the restrictions on offers and sales of the Class B Notes within the United States.

In addition, until 40 days after the commencement of the offering, an offer or sale of the Class B Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Notwithstanding anything herein to the contrary, (i) no Class B Notes may be sold or transferred to, or for the account or benefit of, a U.S. person except to a "qualified purchaser" within the meaning of Section 3(c)(7) under the Investment Company Act and (ii) in no event shall any of the Class B Notes be sold or transferred, directly or indirectly, to, or for the account or benefit of, a U.S. person (as that term is defined in the U.S. Risk Retention Rules) (a "**Risk Retention U.S. Person**") nor otherwise in a manner intended to evade the requirements of the U.S. Risk Retention Rules. Each purchaser of Class B Notes, including beneficial interests therein will, by its acquisition of a Class B Note or beneficial interest therein, be deemed, and in certain circumstances will be required, to have made certain representations and agreements, including that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Class B Note or a beneficial interest therein for its own account and not with a view to distribute such Class B Note; and (3) is not acquiring such Class B Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Class B Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules). Terms used in this paragraph and not defined have the meaning given to them by Regulation S under the Securities Act.

The Class B Notes Purchaser, (i) shall not be a "U.S. person" as defined in Regulation S under the Securities Act, (ii) shall not be a Risk Retention U.S. Person, (iii) shall acknowledge and agree that the Class B Notes may be sold, assigned or transferred only to

(x) a non-U.S person (as defined in Regulation S under the Securities Act) or (y) to a U.S. person (as defined in Regulation S under the Securities Act) that is also a "qualified purchaser" (as defined in the Investment Company Act of 1940) and (iv) in no event may any Class B Notes be sold to a Risk Retention U.S. Person.

Neither the Issuer and the Class B Notes Purchaser, nor any of its respective affiliates, directly, or through any agent:

- (i) has sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of any security (as defined in the Securities Act) or will sell, offer for sale, solicit offers to buy or otherwise negotiate in respect of any security (as defined in the Securities Act) which is or will be integrated with the sale of the Class B Notes in a manner that would require the registration under the Securities Act of the Class B Notes; or
- (ii) has engaged or will engage in any form of general solicitation or general advertising in connection with the offering of the Class B Notes in the United States (as those terms are used in Regulation D under the Securities Act).

Neither the Issuer and the Class B Notes Purchaser, nor its affiliates (as defined in Rule 405 under the Securities Act) has offered or sold or will offer or sell the Class B Notes within the United States or to, or for the account or benefit of, U.S. persons.

Neither the Issuer and the Class B Notes Purchaser, nor any of its affiliates (as defined in Rule 405 under the Securities Act) nor any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (within the meaning of Regulation S) with respect to the Class B Notes.

The Issuer and the Class B Notes Purchaser and its affiliates has complied and will comply with the offering restrictions requirement of Regulation S and in no event has it or its affiliates sold or will it or its affiliates sell any Class B Notes to a Risk Retention U.S. Person.

At or prior to confirmation of sale, the Issuer and the Class B Notes Purchaser will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration which purchases the Class B Notes from it during the distribution compliance period a confirmation or notice in substantially the following form:

*"The securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise. Terms used above and not defined have the meanings given to them by Regulation S."*

## **REPUBLIC OF ITALY**

Each of the Issuer and the Class B Notes Purchaser under the Junior Notes Subscription Agreements 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 Class B 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 Class B 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 Junior Notes Subscription Agreement, each of the Issuer and the Class B Notes Purchaser has acknowledged that no application has been made by the Issuer to

obtain an authorisation from CONSOB for the public offering of the Class B Notes in the Republic of Italy.

Accordingly, under the Junior Notes Subscription Agreements each of the Issuer and the Class B Notes Purchaser 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 Class B Notes, this Prospectus nor any other offering material relating to Class B Notes other than:

- (a) qualified investors (“*investitori qualificati*”), as defined on the basis of the Regulation (EU) 2017/1129 (Regulation of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC) (the “**Prospectus Regulation**”) and pursuant to article 100, paragraph 1, letter (a), of the Italian legislative decree No. 58 of 24 February 1998 (the “**Consolidated Financial Act**”); or
- (b) 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 or CONSOB regulation number 11971 of 14 May 1999 and number 20307 of 15 February 2018 (as amended and integrated from time to time), and in accordance with any other applicable Italian laws and regulations.

Under the Junior Notes Subscription Agreements, each of the Issuer and the Class B Notes Purchaser has represented and agreed that any offer by it of the Class B Notes 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 the Consolidated Banking Act, 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 Class B 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 Junior Notes Subscription Agreements, each of the Issuer and the Class B Notes 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 Class B 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 and the Class B Notes Purchaser under the Junior Notes Subscription Agreements has also represented and agreed in connection with the initial distribution of the Class B Notes by it that:



- (a) there has not been and there will be no offer or sale, directly or indirectly, of the Class B Notes by it to the public in the Republic of France (*an offert 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 Class B 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 Class B 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 Class B 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*).

#### **PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA (“EEA”) RETAIL INVESTORS**

Each of the Issuer and the Class B Notes Purchaser under the Junior Notes Subscription Agreements has represented and warranted with respect to itself, that the Class B 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 EEA. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU (as amended “**MiFID II**”); or
  - (ii) a customer within the meaning of Directive 2016/97 (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; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (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 Class B Notes to be offered so as to enable an investor to decide to purchase or subscribe the Class B Notes.

#### **PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS**

Under the Junior Notes Subscription Agreements, each of the Issuer and the Class B Notes Purchaser has acknowledged and agreed that the Class B Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For the purpose of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a “qualified investor” as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression “an offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Class B Notes to be offered so as to enable an investor to decide to purchase or subscribe the Class B Notes.

## **GENERAL RESTRICTIONS**

Under the Junior Notes Subscription Agreements, the Class B Notes Purchaser has acknowledged that no action has been taken by the Issuer that would, or is intended to, permit a public offer of the Class B Notes in any country or jurisdiction where any such action for that purpose is required. Each of the Issuer shall comply with all applicable laws and regulations in each jurisdiction in or from which it may offer or sell Class B Notes. Furthermore, they will not, directly or indirectly, offer, sell or deliver of any Class B 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 Class B Notes in any country where action would be required for such purpose.

## USE OF PROCEEDS

Under the Class B-1 Notes Subscription Agreement, the Senior Facilities Agreement and the Cash Allocation, Management and Payments Agreement the Issuer has undertaken to use the amount deriving from the issuance of the Class B-1 Notes and the amounts deriving from the Senior Facility 2023 to:

- (A) pay the Purchase Price of the Portfolio 2023;
- (B) credit in the Expenses Account the initial Retention Amount for an amount of Euro 35,000;
- (C) credit in the Cash Reserve Account-2023, the initial Cash Reserve Amount-2023 for an amount of Euro 14,400,000;
- (D) pay the up-front costs and expenses as set out in the Class B-1 Notes Subscription Agreement.

Under the Class B-2 Notes Subscription Agreement, the Senior Facilities Agreement (as amended by the SFA Deed of Amendment) and the Cash Allocation, Management and Payments Agreement the Issuer has undertaken to use the amount deriving from the issuance of the Class B-2 Notes and the amounts deriving from the Senior Facility 2024 to:

- (A) pay the Purchase Price of the Portfolio 2024;
- (B) credit in the Cash Reserve Account-2024, the Initial Cash Reserve Amount-2024 for an amount of Euro 8,050,000;
- (C) pay the up-front costs and expenses as set out in the Class B-2 Notes Subscription Agreement (including, for the avoidance of doubt, payment of the Drawdown Fee 2024).

## REGULATORY CAPITAL REQUIREMENTS

In the Intercreditor Agreement, as amended and restated from time to time and the Junior Notes Subscription Agreements, Banca del Fucino (in its role as Originator) has undertaken to, *inter alia*, the Issuer, the Senior Lender, the Swap Counterparty, the Arranger and the Representative of the Debtholders for the purposes of the Securitisation Regulations (including but not limited to articles 5 to 7 thereof) that it will:

- a. retain at the origination and maintain (on an ongoing basis) a material net economic interest of not less than 5% in the securitisation in accordance with paragraph (3)(d) of article 6 of the Securitisation Regulations and the applicable Regulatory Technical Standards (the “**Retained Interest**”). As at the relevant Issue Date, such interest is comprised of an interest in the first loss tranche (being the Class B Notes);
- b. ensure that the Retained Interest held by it in its capacity as "originator" (within the meaning of such term pursuant to the Securitisation Regulations) 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 Regulations and the applicable Regulatory Technical Standards;
- c. comply with the disclosure obligations imposed on it as "originator" (as such term is defined in the Securitisation Regulations) under article 7(1)(e)(iii) of the Securitisation Regulations and the applicable Regulatory Technical Standards, subject always to any requirement of law.

The Originator and the Issuer have designated among themselves the Originator as the reporting entity pursuant to article 7 of the Securitisation Regulations (the “**Reporting Entity**”).

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

The Reporting Entity has represented to the Issuer, the Swap Counterparty, the Senior Lender, the Arranger and the Representative of the Debtholders that, before pricing, the final Prospectus and the Transaction Documents (including, for the avoidance of doubt, the Amendments Documents) in draft or initial form as agreed between the relevant parties to the Transaction Documents, and an updated transaction summary complying with the requirements under article 7, para (1)(c), of the Securitisation Regulations, have been made available to the potential investors and competent supervisory authorities pursuant to article 29 of the Securitisation Regulations by e-mail or – only if required by the Representative of the Debtholders upon request of any of the Senior Lenders – by means of publication on a password-protected web-site (the “**SecReg Web-Site**”).

All the parties to the Intercreditor Agreement and the Junior Notes Subscription Agreement (“**Parties**”) have acknowledged that the Reporting Entity shall be responsible for compliance with article 7 of the Securitisation Regulations pursuant to the Transaction Documents. In that respect, Banca del Fucino, in its capacity as Reporting Entity, will fulfil the information requirements pursuant to points (a), (b), (c), (e), (f) and (g) of the first subparagraph of article 7(1) of the Securitisation Regulations by making available the relevant information in accordance with the provisions of the Intercreditor Agreement and the Junior Notes Subscription Agreements.

As to post-closing disclosure requirements set out under article 7 of the Securitisation Regulations, the parties to the Intercreditor Agreement have acknowledged and agreed as follows:

- (a) pursuant to the Servicing Agreement, the Servicer will prepare the Loan by Loan Report (which includes all the information set out under point (a) of the first subparagraph of article 7(1) of the Securitisation Regulations) and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available to the entities referred to under article 7(1) of the Securitisation Regulations by means of the SecReg Website, the Loan by Loan Report (simultaneously with the Investor Report) by no later than 1 (one) month after the relevant Payment Date;
- (b) pursuant to the Cash Allocation, Management and Payments Agreement and in accordance with the relevant provisions, the Calculation Agent will prepare the Investor Report (which includes all the information set out under point (e) of the first subparagraph of article 7(1) of the Securitisation Regulations) and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available to the entities referred to under article 7(1) of the Securitisation Regulations by means of the SecReg Website, the Investor Report (simultaneously with the Loan by Loan Report) by no later than 1 (one) month after each Payment Date;
- (c) pursuant to the Cash Allocation, Management and Payments Agreement and in accordance with the relevant provisions, the Calculation Agent will prepare the Inside Information and Significant Event Report (which includes all the information set out under points (f) and (g) of the first subparagraph of article 7(1) of the Securitisation Regulations, including, inter alia, the events which trigger changes in the Priorities of Payments) and will deliver it to the Reporting Entity that will make it available without delay to the entities referred to under article 7(1) of the Securitisation Regulations by means of the SecReg Website, (A) without delay, upon occurrence of any significant event relating to the Securitisation and (B) by no later than 1 (one) month after each Payment Date; it being understood that, in accordance with the Cash Allocation, Management and Payments Agreement, the Calculation Agent shall without delay: (y) prepare an ad hoc Inside Information and Significant Event Report on the basis of all the information provided under points (f) and (g) of the first subparagraph of article 7(1) of the Securitisation Regulations notified to the Calculation Agent or of the information that the Calculation Agent is in any case aware of; and (z) deliver it to the Reporting Entity in order to make it available to the entities referred to under article 7(1) of the Securitisation Regulations by means of the SecReg Website;
- (d) the Issuer will deliver to the Reporting Entity (i) a copy of the final Prospectus and the other final Transaction Documents in a timely manner in order for the Reporting Entity to make available such documents to the investors in the Debt by no later than 15 (fifteen) days after the relevant Issue Date, and (ii) any other document or information that may be required to be disclosed to the investors or potential investors in the Debt pursuant to the Securitisation Regulations and the applicable Regulatory Technical Standards in a timely manner (to the extent not already in its possession);

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

Banca del Fucino, in its capacity as the Reporting Entity, has undertaken to the Issuer, the Swap Counterparty, the Senior Lenders, the Arranger and the Representative of the Debtholders:

- (a) to ensure that the Debtholders, the Arranger, the Swap Counterparty and potential investors (if any) 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 article 5 of the Securitisation Regulations, which does not form part of this Prospectus as at the Issue Date 2024 but may be of assistance to potential investors (if any) before investing; and (ii) any other information which is

required to be disclosed to Debtholders and to potential investors (if any) pursuant to the Securitisation Regulations and the applicable Regulatory Technical Standards;

- (b) to ensure that the competent supervisory authorities pursuant to article 29 of the Securitisation Regulations have readily available access to any information which is required to be disclosed pursuant to the Securitisation Regulations;
- (c) Banca del Fucino (in its capacity as Originator and Reporting Entity) undertakes to comply with the obligations provided under article 6, 7 and 9 and all other obligations of the Securitisation Regulations applicable to it.

Pursuant to the Intercreditor Agreement, as amended and restated from time to time and the Junior Notes Subscription Agreements, each of the parties thereto (other than the Arranger) have undertaken to notify promptly to the Reporting Entity and the Calculation Agent any information set out under point (f) of the first subparagraph of article 7(1) of the Securitisation Regulations or the occurrence of any event set out under point (g) of the first subparagraph of article 7(1) of the Securitisation Regulations (as the case may be) in order to allow the Calculation Agent to prepare and deliver to the Reporting Entity the Inside Information and Significant Event Report in a timely manner in order for the Reporting Entity to make it available (A) without undue delay after the occurrence of the relevant event or the Inside Information is to be disclosed and (B) by no later than 1 (one) month after each Payment Date.

In order to ensure that the disclosure requirements set out under article 7 of the Securitisation Regulations are fulfilled by the Reporting Entity, each of the parties to the Junior Notes Subscription Agreements and the Intercreditor Agreement, as amended and restated from time to time has undertaken to provide the Reporting Entity with any further information which from time to time is required under the Securitisation Regulations, that is not covered under other clauses of the Intercreditor Agreement, as amended and restated from time to time or to the Junior Notes Subscription Agreements, as the case may be.

Under the Junior Notes Subscription Agreements and the Intercreditor Agreement, as amended and restated from time to time, each of the Parties thereto has acknowledged and agreed that:

- (a) in no event Banca del Fucino, in its capacity as Reporting Entity, shall be liable to the other parties thereto for any failure or delay in preparing or delivering the information required to be disclosed under article 7 of the Securitisation Regulations if such failure is caused by the non-delivery or late delivery by any of the Parties of any information to be provided to the Reporting Entity pursuant to the Intercreditor Agreement and the Junior Notes Subscription Agreements (unless such non-delivery or late delivery is attributable to the non-delivery or late delivery of information to be provided by Banca del Fucino to such parties);
- (b) in no event, Banca del Fucino, in its capacity as Reporting Entity, shall be liable to the other parties thereto for the accuracy and completeness of any information or data that has been provided to it pursuant to the Intercreditor Agreement and the Junior Notes Subscription Agreements nor for the compliance of any such information with the requirements of the Securitisation Regulations and the applicable Regulatory Technical Standards (unless any inaccuracy, incompleteness or non-compliance is attributable to the inaccuracy, incompleteness or non-compliance of information provided by Banca del Fucino to such parties thereto); and

- (c) Banca del Fucino, in its capacity as Reporting Entity, will not be under any obligation to verify, reconcile or recalculate any information or data provided to it by any Party pursuant to the Junior Notes Subscription Agreements and the Intercreditor Agreement and it shall be entitled to rely conclusively on such information and data for the purpose of fulfilling the information requirements provided for by article 7 of the Securitisation Regulations (without prejudice to Banca del Fucino's liability for the information provided by it to the parties thereto). In case the information or data provided by a party pursuant to the Junior Notes Subscription Agreements and the Intercreditor Agreement appears to be *prima facie* incomplete or to include any material mistakes, Banca del Fucino shall liaise with the relevant Party to discuss in good faith such circumstance and obtain a new delivery of such information or data.

Under the Junior Notes Subscription Agreements, the Originator has undertaken that it will comply with all requirements of Section 20 of the U.S. Risk Retention Rules. Each of the Borrower and the Originator has agreed and acknowledged that none of the Arranger, any person who controls it or any director, officer, employee, agent or affiliate of the Arranger shall have any responsibility for determining the proper characterization of potential investors (including whether such investor is a Risk Retention U.S. Person) for the requirements of the U.S. Risk Retention Rules or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and none of the Arranger or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger accepts any liability or responsibility whatsoever for any such determination.

Nothing in the Intercreditor Agreement, as amended and restated from time to time and in the Junior Notes Subscription Agreements shall require the Reporting Entity to comply with the UK Securitisation Regulation as in force following the Issue Date 2024. However, without prejudice to the foregoing, in the event that the information made available to investors by the Reporting Entity in accordance with article 7 of the EU Securitisation Regulation and the applicable Regulatory Technical Standards is no longer sufficient to allow UK investors to comply with the UK due diligence requirements under article 5 of the UK Securitisation Regulation, Banca del Fucino will, upon reasonable request, use commercially reasonable endeavours to provide such further information to assist compliance by such UK investors with such UK due diligence requirements.

In addition, under the Junior Notes Subscription Agreements and the Intercreditor Agreement, Banca del Fucino, for and on its own behalf, has undertaken to retain at the origination and maintain (on an ongoing basis) a significant economic interest in the Securitisation of not less than 15% (fifteen percent) of the nominal amount of the Loans assisted by the SACE Guarantee contained in the Aggregate Portfolio. As at the relevant Issue Date, such interest is comprised of an interest in the first loss tranche (being the Class B Notes).

## GENERAL INFORMATION

### (1) **Consents and Authorisation**

The execution by the Issuer of the Transaction Documents, the issue of the Class B-1 Notes and the execution of the Senior Facility 2023 were authorised by the board of directors' resolutions of the Issuer which took place on 25 January 2023 and on 17 February 2023.

The Amendments 2024, the execution by the Issuer of the Amendments Documents, the issue of the Class B-2 Notes and the execution of the Senior Facility 2024 were authorised by the board of directors' resolutions of the Issuer which took place on 14 May 2024.

The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Class B Notes and the Senior Facilities.

### (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 incurrence of the Debt and, so far as the Issuer is aware, no such litigation, arbitration or administrative proceedings are pending or threatened.

### (3) **Clearing Systems**

The Class B Notes have been accepted for clearance through Euronext Securities Milan as follows under the following ISIN codes:

Class B-1 Notes: IT0005532707

Class B-2 Notes: IT0005596355

### (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 Debt 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 (as amended in the context of the Amendments 2024), excluding payments due under the Servicing Agreement, as amended and restated from time to time, amount to approximately Euro 130,000 *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 incurrence of the Debt.

### (8) **Documents**

So long as any of the Debt 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 relevant Issue Date (for the avoidance of doubt, the Amendments Documents will be available from the Issue Date 2024), Corso Vittorio Emanuele II 24-28, 20122 Milan, Italy, at the registered office of the Representative of the Debtholders and the Paying Agent, being respectively located, as at the Issue Date, in Via Dante, 4, 20121 Milan, Italy and in Via Mike Bongiorno, 13, 20124 Milan, Italy:

1. Deed of incorporation and by-laws of the Issuer;
2. Annual financial statements of the Issuer;
3. Payments Reports and the Investor Reports;
4. Transfer Agreement 2023;
5. Transfer Agreement 2024;
6. Warranty and Indemnity Agreement 2023;
7. Warranty and Indemnity Agreement 2024;
8. Servicing Agreement ;
9. Corporate Services Agreement ;
10. Administrative Services Agreement ;
11. Back-Up Servicing Agreement ;
12. Intercreditor Agreement ;
13. Cash Allocation, Management and Payments Agreement ;
14. Junior Notes Subscription Agreements;
15. Senior Facilities Agreement;
16. Quotaholder's Agreement;
17. Mandate Agreement;
18. Swap Agreement;
19. Deed of Charge;
20. The Master Amendment Agreement;
21. the SFA Deed of Amendment;
22. the Amendment Agreement to the Servicing Agreement;
23. this Prospectus.

The documents listed under points (1) to (23) (included) above constitute all the underlying documents that are essential for understanding the Securitisation and include, but not limited to, each of the documents referred to in point (b) of article 7, paragraph 1, of the Securitisation Regulations.

**THE ISSUER**

**Fucino SME 2.0 S.r.l.**  
Corso Vittorio Emanuele II, 24-28  
20122- Milan  
Italy

**ORIGINATOR, SERVICER AND ADMINISTRATIVE SERVICES PROVIDER**

**Banca del Fucino S.p.A.**  
Via Tomacelli, 107  
00186 Rome  
Italy

**THE ARRANGER AND THE SWAP COUNTERPARTY**

**J.P. Morgan SE**  
Taunustor 1 (TaunusTurm)  
60310 - Frankfurt am Main  
Germany

**REPRESENTATIVE OF THE DEBTHOLDERS**

**130 Finance S.r.l.**  
Via Dante, 4  
20121 – Milan  
Italy

**PAYING AGENT AND TRANSACTION BANK**

**The Bank of New York Mellon SA/NV, Milan Branch**  
Via Mike Bongiorno, 13  
Diamantino Building - 5th Floor  
20124 – Milan  
Italy

**CORPORATE SERVICES PROVIDER CALCULATION AGENT  
AND BACK-UP SERVICING**

**Zenith Global S.p.A.**  
Corso Vittorio Emanuele II, 24-28  
20122- Milan  
Italy

**LEGAL ADVISERS**

**TO THE SENIOR LENDER AND THE ARRANGER AS  
TO ITALIAN LAW**

**Hogan Lovells Studio Legale**  
Via Santa Maria alla Porta, 2  
20123 Milan  
Italy

**TO THE SWAP COUNTERPARTY, THE ARRANGER  
AND THE SENIOR LENDER AS TO ENGLISH LAW**

**Hogan Lovells Studio Legale**  
Via Santa Maria alla Porta, 2  
20123 Milan  
Italy

**TO THE ORIGINATOR**

**Bonelli Erede with Lombardi Studio Legale**  
Via Andegari 4/a  
20121 – Milan  
Italy