



To:

Alba 1 SPV S.r.l.
Via Vittorio Alfieri, 1
31015 Conegliano (Treviso)
Italy
For the attention of: Sole Director

Securitisation Services S.p.A.
Via Vittorio Alfieri, 1
31015 Conegliano (Treviso)
Italy
For the attention of: Managing Director

**The Bank of New York Mellon S.A./N.V.,
London Branch**
One Canada Square
London E14 5AL
United Kingdom
*For the attention of: Corporate Trust
Management*

**The Bank of New York Mellon
(Luxembourg) S.A., Italian Branch**
Via Carducci, 31
20123 Milan
Italy
For the attention of: Corporate Trust

Selmabipiemme Leasing S.p.A.
Via Battistotti Sassi, 11/A
20133 Milan
Italy
*For the attention of: Dott. Martina / Dott.
Romelli*

**SVM Securitisation Vehicles Management
S.r.l.**
Via Vittorio Alfieri, 1
31015 Conegliano (Treviso)
Italy
For the attention of: Sole Director

Duomo Funding Plc.
Riverside One
Sir John Rogerson's Quay
Dublin 2
Republic of Ireland

Banca IMI S.p.A.
Largo Mattioli, 3
20121 Milano
Italy
For the attention of: Documentation Unit

Cc:
Banca IMI S.p.A. - London Branch
As Purchaser Administrator of Duomo
Funding Plc.
90 Queen Street
London EC4N 1SA
United Kingdom
*For the attention of: Securitisation and Risk
Transfer*

19 April 2013

Dear Sirs

Following our recent discussions, we would like to set out herein below our contractual proposal in relation to the following

DEED OF AMENDMENT TO THE UNWINDING AND TERMINATION AGREEMENT

BETWEEN

- (1) **ALBA 1 SPV S.R.L.**, a limited liability company incorporated under the laws of the Republic of Italy, whose registered office is at Via Vittorio Alfieri 1, 31015 Conegliano (Treviso), Italy, Fiscal Code and enrolment with the Companies Register of Treviso No.

Alba Leasing S.p.A. 04333910265 (hereinafter, "**Alba 1**" or the "**Issuer**"), quota capital Euro 10,000,000 (Italy) www.albaleasing.eu

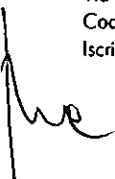
Via Sile, 18 - 20139 Milano - tel. +39 02 36.71.61 - fax +39 02 36.71.64.43

Codice Fiscale, Partita IVA e Reg. Imp. Milano n. 06707270960 - Capitale Sociale € 325.000.000 i.v.

Iscritta nell'Elenco Generale ex art. 106 del D.Lgs N. 385/93 al n. 41763 - Iscritta nell'Elenco Speciale ex art. 107 D.Lgs. N. 385/93 al n. 33627.1

(paid up) and having as its sole corporate object the realisation of securitisation transactions pursuant to Article 3 of Law No. 130 of 30 April 1999 (hereinafter, as amended and supplemented from time to time, the "**Securitisation Law**");

- (2) **ALBA LEASING S.P.A.**, a joint stock company incorporated under the laws of the Republic of Italy, whose registered office is at Via Sile 18, 20139 Milan, Italy, Fiscal Code and enrolment with the Companies Register of Milan No. 06707270960 (hereinafter, "**Alba Leasing**"), share capital Euro 325,000,000 (fully paid up), registered in the Register of Financial Intermediaries held by the Bank of Italy pursuant to Article 106 of Italian Legislative Decree No. 385 of 1 September 1993 (as amended and supplemented from time to time, hereinafter the "**Consolidated Banking Act**") with No. 33627.1, acting in its capacity as originator pursuant to the Master Receivables Purchase Agreement (hereinafter, the "**Originator**"), as servicer pursuant to the Servicing Agreement (hereinafter, the "**Servicer**"), as cash manager pursuant to the Cash Allocation, Management and Payment Agreement (hereinafter, the "**Cash Manager**"), and as initial Junior Notes subscriber pursuant to the Junior Notes Subscription Agreement (hereinafter, the "**Initial Junior Notes Subscriber**") and current holder of all the Junior Notes (hereinafter, the "**Junior Noteholder**");
- (3) **THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A., ITALIAN BRANCH**, a company incorporated as a *société anonyme* under the laws of the Grand Duchy of Luxembourg, acting through its Italian branch, whose registered office is at Via Carducci 31, 20123 Milan, Italy (hereinafter, "**BNYM Italian Branch**"), acting in its capacity as paying agent (hereinafter, the "**Paying Agent**") and as account bank (hereinafter, the "**Account Bank**") pursuant to the Cash Allocation, Management and Payment Agreement;
- (4) **THE BANK OF NEW YORK MELLON S.A./N.V., LONDON BRANCH**, a public limited liability credit institution organised under the laws of Belgium, with company number 0806.743.159, whose registered office is at 46 Rue Montoyerstraat, B-1000 Brussels, Belgium, operating through its London branch, whose registered office is at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom (hereinafter, "**BNYM London Branch**"), acting in its capacity as custodian bank pursuant to the Cash Allocation, Management and Payment Agreement (hereinafter, the "**Custodian Bank**");
- (5) **DUOMO FUNDING PLC.**, a company incorporated under the laws of the Republic of Ireland, whose registered office is at Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland, registered under number 394404 (hereinafter, "**Duomo Funding**"), acting in its capacity as initial Senior Notes subscriber pursuant to the Senior Notes Subscription Agreement (hereinafter, the "**Initial Senior Notes Subscriber**") and current holder of all the Senior Notes (hereinafter, the "**Senior Noteholder**");
- (6) **BANCA IMI S.P.A.**, a bank incorporated as a joint stock company under the laws of the Republic of Italy, whose registered office is at Largo Mattioli 3, 20121 Milan, Italy, Fiscal Code and enrolment with Companies Register of Milan No. 04377700150, share capital Euro 962,464,000 (fully paid up), enrolled with the register of banks held by the Bank of Italy pursuant to Article 13 of the Consolidated Banking Act under No. 5570, member of the Banking Group "*Gruppo Bancario Intesa Sanpaolo*" enrolled with the register of banking groups held by the Bank of Italy pursuant to Article 64 of the Consolidated Banking Act under No. 3069.2, subjected to the activity of direction and coordination ("*l'attività di direzione e coordinamento*") of Intesa Sanpaolo S.p.A. (hereinafter, "**Banca IMI**"), acting in its capacity as hedging counterparty pursuant to the Master Hedging Agreement (hereinafter, the "**Hedging Counterparty**");



SECURITISATION SERVICES S.P.A., a joint stock company incorporated under the laws of the Republic of Italy, whose registered office is at Via Vittorio Alfieri 1, 31015 Conegliano (Treviso), Italy, Fiscal Code and enrolment with the Companies Register of Treviso No. 03546510268 (hereinafter, "**Securitisation Services**"), share capital Euro 1,595,055 (fully paid up), registered with No. 31826 in the General Register of Financial Intermediaries and in the Special Register of Financial Intermediaries held by the Bank of Italy pursuant to Articles 106 and 107, respectively, of the Consolidated Banking Act, subjected to the activity of direction and coordination ("*l'attività di direzione e coordinamento*") of Finanziaria Internazionale Holding S.p.A., acting in its capacity as computation agent pursuant to the Cash Allocation, Management and Payment Agreement (hereinafter, the "**Computation Agent**"), as corporate services provider pursuant to the Corporate Services Agreement (hereinafter, the "**Corporate Services Provider**") and as representative of the Noteholders pursuant to the Subscription Agreements, the Terms and Conditions of the Notes and the Rules of the Organisation of the Noteholders (hereinafter, the "**Representative of the Noteholders**");

- (8) **SVM SECURITISATION VEHICLES MANAGEMENT S.R.L.**, a limited liability company incorporated under the laws of the Republic Italy, whose registered office is at Via Vittorio Alfieri 1, 31015 Conegliano (Treviso), Italy, Fiscal Code and enrolment with the Companies Register of Treviso No. 03546650262 (hereinafter, "**SVM**"), quota capital Euro 30,000.00 (fully paid up), acting in its capacity as sole quotaholder of the Issuer (hereinafter, the "**Sole Quotaholder**"); and
- (9) **SELMABIPIEMME LEASING S.P.A.**, a joint stock company incorporated under the laws of the Republic of Italy, whose registered office is at Via Battistotti Sassi 11/A, 20133 Milan, Italy, Fiscal Code and enrolment with the Companies Register of Milan No. 00882980154 (hereinafter, "**Selmabipiemme**"), share capital Euro 41,305,000 (fully paid up), acting in its capacity as back-up servicer pursuant to the Back-Up Servicing Agreement (hereinafter, the "**Back-Up Servicer**").

Alba 1, Alba Leasing, BNYM Italian Branch, BNYM London Branch, Duomo Funding, Banca IMI, Securitisation Services, SVM and Selmabipiemme, in their respective capacities as set out above, are hereinafter collectively referred to as the "**Parties**" and, each of them, as a "**Party**".

WHEREAS:

- (A) In the context of the securitisation transaction carried out by the Issuer on 4 March 2011 (hereinafter, the "**Transaction**"), the Parties on 8 April 2013 have entered into the following agreements:
 - (i) an unwinding and termination agreement (hereinafter, the "**Unwinding and Termination Agreement**") under which the Parties have acknowledged, accepted and agreed, *inter alia*, the following actions:
 - (1) the early redemption (in full) and the cancellation of the Notes;
 - (2) the unwinding of the Transaction through the payment and discharge by the Issuer of all its further outstanding obligations towards its creditors which have arisen in the context of the Transaction; and
 - (3) the termination by way of mutual agreement of the Transaction Documents relating to the Transaction and the consequent release and discharge of all the Parties from their obligations and liabilities arising or deriving from or connected with the Transaction Documents or the


Alba Leasing S.p.A.

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Transaction,

in each case, on the Redemption Date (as defined in the Unwinding and Termination Agreement) (hereinafter, the "**Original Redemption Date**"), in accordance with the terms and conditions set out in the Unwinding and Termination Agreement; and

(ii) a deed of termination and release (hereinafter, the "**Deed of Termination and Release**") under which the Parties have acknowledged, accepted and agreed, *inter alia*, to:

- (1) re-assign, release and discharge the security constituted by and pursuant to the Deed of Charge; and
- (2) terminate the English Law Terminated Agreements (as defined in the Deed of Termination and Release),

in each case, on the Effective Date (as defined in the Deed of Termination and Release), in accordance with the terms and conditions set out in the Deed of Termination and Release.

(B) The Parties intend to amend and postpone the Original Redemption Date to the date as described in Clause 3.1 (*Amendment to Article 3.1*) (hereinafter, the "**New Redemption Date**").

(C) In light of the above, the Parties wish to enter into:

- (i) this deed of amendment to the Unwinding and Termination Agreement (hereinafter, the "**Agreement**"); and
- (ii) a new deed of termination and release (hereinafter, the "**New Deed of Termination and Release**") which shall replace and supersede in its entirety the Deed of Termination and Release.

in order to make certain amendments, respectively, to the Unwinding and Termination Agreement and the Deed of Termination and Release which are deemed necessary and expedient in connection with the amendment and postponement of the Original Redemption Date to the New Redemption Date.

NOW THEREFORE, it is hereby acknowledged, accepted and agreed as follows:

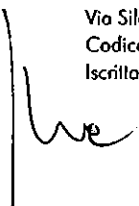
1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

All capitalised words and expressions used and not defined herein (including the Recitals) shall have the meaning ascribed to them in the Unwinding and Termination Agreement or in the Master Definitions Agreement entered into between, *inter alios*, the Parties on 4 March 2011, as amended and supplemented from time to time, the content of which the Parties declare and mutually acknowledge and represent to be fully aware of.

1.2 Interpretation

1.2.1 Recitals, Clauses and Schedules



otherwise stated, to a recital hereof or a clause hereof or a schedule hereto.

1.2.2 *Essential part*

The Recitals of this Agreement and the Schedules to this Agreement shall constitute an essential part hereof and hereto.

1.2.3 *Headings*

The headings to Clauses and sub-clauses are inserted herein for convenience and shall not affect the construction of this Agreement.

1.2.4 *Reference to laws*

Any reference to a law, a legislative decree (*decreto legislativo*), law decree (*decreto legge*), regulation or any other legislative instrument shall be deemed to be a reference to such law, legislative decree (*decreto legislativo*), law decree (*decreto legge*), regulation or legislative instrument as from time to time modified, amended or replaced.

1.2.5 *Successors and assigns*

Save where the context otherwise requires, references herein to any party shall include references to its successors and permitted assigns, whether such assignment is by way of security or otherwise.

1.3 **Prevalence**

In the event of an inconsistency between the Unwinding and Termination Agreement, the Master Definitions Agreement and/or this Agreement, the provisions of this Agreement shall prevail over the provisions of both the Unwinding and Termination Agreement and the Master Definitions Agreement.

2. **WRITTEN RESOLUTION**

This Agreement shall be signed by all the Noteholders and shall therefore be deemed as, and will have the effects of, a written resolution pursuant to Article 23 (*Written Resolution*) of the Rules of the Organisation of the Noteholders.

3. **AMENDMENTS TO THE UNWINDING AND TERMINATION AGREEMENT**

3.1 **Amendment to Article 3.1**

Article 3.1 (*Redemption Date*) of the Unwinding and Termination Agreement shall be deleted in its entirety and replaced with the following:

"*The Parties agree that the redemption date will be:*

(a) *16 May 2013, provided that on such date there will be sufficient funds available to the Issuer to redeem in full the Notes and extinguish the Other Obligations in accordance with the Final Payments Report; or*

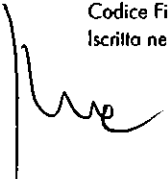
(b) *without prejudice to Clause 21 (Conditions Subsequent), any previous or following date agreed between the Issuer and the Senior Noteholder on which there will be sufficient funds available to the Issuer to redeem in full the Notes and extinguish the Other Obligations in accordance with the Post Enforcement Priority of*

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(hereinafter, the "Redemption Date")."

3.2 Amendment to Article 7.2

Article 7.2 (*Termination of the English law Transaction Documents*) of the Unwinding and Termination Agreement shall be deleted in its entirety and replaced with the following:

"The following English law Transaction Documents shall be terminated by the relevant Parties thereto by way of one or more separate termination agreements:

- (a) the Deed of Charge, the Cash Allocation, Management and Payment Agreement (in relation to the provisions governed by English law) and the Master Definitions Agreement (in relation to the provisions governed by English law) each with effect from the Redemption Date, subject to the payment in full of the amounts set out in the Final Payments Report and save as provided in Clause 10 (Remaining Funds), Clause 20 (Surviving provisions) and Clause 21 (Conditions Subsequent); and
- (b) the Master Hedging Agreement with effect from 22 April 2013, save as provided in Clause 10 (Remaining Funds) and Clause 20 (Surviving provisions)."

3.3 Amendment to Article 8

Article 8 (*Procedure for the early redemption of the Notes and the unwinding of the Transaction*) of the Unwinding and Termination Agreement shall be deleted in its entirety and replaced with the following:

"8.1 Calculations and payments in respect of the Payment Date falling on 22 April 2013

In respect of the Payment Date falling on 22 April 2013:

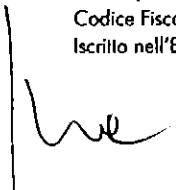
- (a) the Computation Agent shall prepare and deliver a Payments Report; and
- (b) the Paying Agent shall make the relevant payments as set out in such Payments Report,

in accordance with the applicable provisions of the Cash Allocation, Management and Payment Agreement, the Terms and Conditions and the other relevant Transaction Documents.

8.2 Calculations and payments in respect of the Redemption Date

In respect of the Redemption Date, the following actions shall be carried out:

- (a) the Issuer (through the Paying Agent) shall communicate to Monte Titoli the Redemption Date, no later than 7 Business Days prior to such date;
- (b) at least 6 Business Days prior to the Redemption Date:
 - (i) the Servicer shall prepare a report setting out details of any collections and any other amounts received in respect of the Receivables which are due to the Issuer as of such date and deliver it to the Computation Agent;



- (ii) each of the Account Bank and the Custodian Bank shall prepare a report setting out details of the balance of each of the Eligible Accounts held with it as of such date and deliver it to the Computation Agent;
- (iii) the Issuer shall deliver, or cause to be delivered, to the Computation Agent the last monthly statement setting out the amounts standing to the credit of the Expenses Account, the Quota Capital Account and the Collateral Account;
- (iv) the Custodian Bank shall prepare and deliver to the Computation Agent a report setting out details of the Eligible Investments made in the immediately preceding Quarterly Settlement Period and, subsequently, up to the date of delivery of such report and the amounts deriving from the disposal and liquidation of such Eligible Investments;
- (v) the Paying Agent shall prepare a report setting out details of the balance of the Payments Account as of such date and deliver it to the Computation Agent, it being understood that, in case the Redemption Date falls on 16 May 2013:
 - (1) the Rate of Interest applicable to the Quarterly Interest Period commencing on 22 April 2013 and ending on the Redemption Date shall be the Rate of Interest communicated by the Paying Agent on 18 April 2013, equal to:
 - (x) 1.958% per annum (0.130533333333% per period) in relation to the Senior Notes; and
 - (y) 2.208% per annum (0.147200000000% per period) in relation to the Junior Notes;
 - (2) the Interest Amount applicable to the Quarterly Interest Period commencing on 22 April 2013 and ending on the Redemption Date shall be the Interest Amount communicated by the Paying Agent on 18 April 2013, equal to:
 - (x) Euro 349,314.85 in relation to the Senior Notes; and
 - (y) Euro 248,657.47 in relation to the Junior Notes;
- (vi) each of the Parties (other than the Issuer) shall communicate to the Computation Agent the amount, calculated as of the Redemption Date, of the Other Obligations of the Issuer towards each of the relevant Parties under the Transaction Documents;
- (vii) the Corporate Services Provider shall communicate to the Computation Agent:

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Account, of all the Issuer's Other Obligations towards any third party creditors, other than the Noteholders and the other Parties, following such date and connected with the Transaction until the liquidation of the Issuer; and

- (2) the amount of the Expenses and taxes to be paid on the Redemption Date with reference to the period up to the Redemption Date.

With reference to the period following the Redemption Date until the cancellation of the Issuer, Alba Leasing, the Issuer and the other Parties agree that on the Redemption Date an amount of Euro 15,000 shall be deposited on the Expenses Account (hereinafter, the "**Limited Recourse Reserve**") and such amount will be applied by the Issuer in accordance with Clauses 11 (Limited Recourse Reserve) and 12 (Liquidation of the Issuer);

- (c) at least 4 Business Days prior to the Redemption Date:

(i) the Computation Agent shall calculate the principal amounts to be repaid in respect of the Notes on such Redemption Date and promptly notify the relevant amounts to the Issuer, the Representative of the Noteholders, the Servicer, the Corporate Services Provider, the Originator, the Cash Manager, the Account Bank, the Custodian Bank and the Paying Agent;

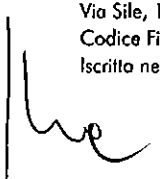
(ii) the Computation Agent shall prepare and deliver to the other Parties a payments report (hereinafter, the "**Final Payments Report**"), setting out the Issuer Available Funds and any other funds which will be available on such date for the early redemption in full of the Notes and the discharge in full of all the Issuer's Other Obligations including, for the avoidance of doubt, the sums due to the Issuer as Eligible Receivables Purchase Price and Remaining Receivables Purchase Price.

The Parties may provide the Computation Agent with their comments on the amounts and calculations set out in the Final Payments Report by close of business on the Business Day immediately following the delivery of the Final Payments Report, being agreed and understood that, in the absence of any comments by such date, the Final Payments Report shall be deemed final, conclusive and binding on all the Parties;

- (d) on or prior to the Redemption Date, the Parties shall execute any Further Documents;

- (e) one Business Day prior to the Redemption Date, the Issuer or any agent or other entity acting on its behalf (and upon its written instructions) shall transfer to the Payments Account an amount equal to the aggregate amount of principal, interest and other amounts to be paid on that date in respect of the Notes, as specified in the Final Payments Report; and

- (f) on the Redemption Date:



- (i) *the Paying Agent shall apply the amounts credited to the Payments Account for the Notes pursuant to paragraph (e) of this Clause 8, by crediting all amounts due to the Noteholders to the bank accounts of the Monte Titoli Account Holders in which the Notes are held; and*
- (ii) *the Issuer or any agent or other entity acting on its behalf (and upon its written instructions), shall pay to the other Parties and any third party creditors all the amounts due to them in respect of the Issuer's Other Obligations,*

provided that:

- (1) *the procedure and timing described under this Clause 8 may be subject to any variation and waiver which proves to be necessary or appropriate in order to effect the early redemption of the Notes and the discharge of all the Issuer's Other Obligations on the Redemption Date, as provided by the terms and conditions of this Agreement; and*
- (2) *for the sake of clarity, the amounts standing to the credit of:*
 - (i) *the Quota Capital Account shall not form part of the Issuer Available Funds and shall not applied to make the payments set out in the Final Payments Report; and*
 - (ii) *the Expenses Account shall only be applied towards payment of the Issuer's Other Obligations, Expenses and taxes in the amounts communicated by the Corporate Services Provider under paragraph (b)(vii) above."*

4. AUTHORISATION TO THE REPRESENTATIVE OF THE NOTEHOLDERS

4.1 Representations and warranties

Duomo Funding and Alba Leasing, in their capacity as Noteholders and the latter also in its capacity as Servicer, hereby represent and warrant to the Representative of the Noteholders that:

- (a) they are the current holders of all the Notes, as resulting from the ownership certificates of the Notes attached hereto as Schedule 1 (*Senior Notes Ownership Certificate*) and Schedule 2 (*Junior Notes Ownership Certificate*), respectively; and
- (b) the entering into of this Agreement and the New Deed of Termination and Release and the implementation of the relevant amendments to the Unwinding and Termination Agreement and the Deed of Termination and Release as provided for, respectively, herein and in the New Deed of Termination and Release are not considered by them as prejudicial to their relevant interests.

4.2 Instructions and authorisations

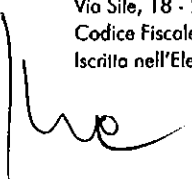
Each of the Noteholders, pursuant to Article 23 (*Written Resolution*) of the Rules of the Organisation of the Noteholders, and the Other Issuer Creditors hereby irrevocably instructs, authorises, directs, requests and grants any rights and powers to the

Alba Leasing S.p.A. Representative of the Noteholders to: www.alba-leasing.eu

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- concur in and do all such things and execute and enter into, also on behalf of the Noteholders and the Other Issuer Creditors, this Agreement and the New Deed of Termination and Release and all other agreements, deeds or documents as may be necessary or appropriate to allow and give effect to the provisions of this Agreement and the New Deed of Termination and Release; and
- (b) give its consent to the Issuer pursuant to Condition 5.1 (*Covenants by the Issuer*) to execute and enter into this Agreement, the New Deed of Termination and Release and all other agreements, deeds or documents as may be necessary or appropriate to allow and give effect to the provisions of this Agreement and the New Deed of Termination and Release and to implement the actions and activities provided for herein and in the New Deed of Termination and Release.

4.3 Exoneration from liabilities

The Representative of the Noteholders is discharged and exonerated, also pursuant to Article 29 (*Exoneration of the Representative of the Noteholders*) of the Rules of the Organisation of the Noteholders, from all and any liability which it may have or will become responsible against the other Parties for or in relation to any act or omission in connection with the implementation of this Agreement and the New Deed of Termination and Release, save for wilful default (*dolo*) or gross negligence (*colpa grave*) of the Representative of the Noteholders.

5. CONSENT OF THE REPRESENTATIVE OF THE NOTEHOLDERS

Securitisation Services, in its capacity as Representative of the Noteholders, on the basis of the instructions and authorisations received pursuant to Clause 4.2 (*Instructions and authorisations*) above, hereby irrevocably and unconditionally agrees, authorises and gives its consent to the Issuer pursuant to Condition 5.1 (*Covenants by the Issuer*) to execute and enter into this Agreement, the New Deed of Termination and Release and all other agreements, deeds or documents as may be necessary or appropriate to allow and give effect to the provisions of this Agreement and the New Deed of Termination and Release and to implement the actions and activities provided for herein and in the New Deed of Termination and Release.

6. APPROVAL OF MODIFICATIONS, ABROGATIONS, VARIATIONS, COMPROMISES AND ARRANGEMENTS

Any and every modification, abrogation, variation, compromise of, or arrangement in respect of the Transaction Documents and of this Agreement is hereby accepted, approved and agreed, to the extent that any such modification, abrogation, variation, compromise, or arrangement are necessary or appropriate to give effect to the provisions of this Agreement.

In case of any conflict between the provisions of this Agreement and the provisions of the relevant Transaction Documents, the provisions of this Agreement shall at all times prevail and any contrary provisions of the Transaction Documents is therefore hereby expressly waived, derogated and renounced by each of the Parties.

7. WAIVER

The Parties hereby waive, for the purpose of the matters covered by this Agreement, any and all formalities described in and required by the Transaction Documents in connection with notification requirements or any other matters.

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This Agreement shall be entered into and take effect on the date on which Alba Leasing has received from all the other Parties a letter of acceptance hereof conforming to this contractual proposal.

Upon receipt of all such letters of acceptance, Alba Leasing shall, by way of written communication, notify so all the other Parties and communicate them that this Agreement has been executed and entered into.

9. **GOVERNING LAW AND JURISDICTION**

9.1 **Governing law**

This Agreement and all non-contractual obligations arising in any way whatsoever out of or in connection with this Agreement will be governed by, and construed in accordance with, the laws of the Republic of Italy.

9.2 **Jurisdiction**

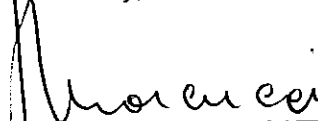
The Parties agree that any dispute arising from the interpretation and execution of this Agreement or from the legal relationships established by this Agreement, including in relation to any non-contractual obligations arising in any way whatsoever out of or in connection with this Agreement, will be submitted to the exclusive jurisdiction of the Courts of Milan.

This contractual proposal is an irrevocable proposal pursuant to Article 1329 of the Italian Civil Code and shall be deemed expired and no longer binding upon the undersigned unless it is accepted on or prior to 30 April 2013 by all the other Parties.

Pursuant to Clause 8 (*Effectiveness*) above, this Agreement shall be deemed executed and entered into on the date on which Alba Leasing has received from all the other Parties the relevant letters of acceptance hereof conforming to this contractual proposal. Upon receipt of all such letters of acceptance, Alba Leasing shall notify in writing all the other Parties that this Agreement has been entered into.

If you agree that the terms set out above correctly reflect our agreement, please transcribe the text of this Agreement on your letterhead and send or deliver such letter duly signed in acceptance to our office in Via Sile, 18, 20139 Milan, Italy, for the attention of the Head of Treasury Department.

Yours faithfully,



ALBA LEASING S.P.A.



SCHEDULE 1

SENIOR NOTES OWNERSHIP CERTIFICATE

A handwritten signature in black ink, appearing to be the initials "me" or similar, located in the bottom left corner of the page.

General Information

Safekeeping Account	70548 - INTESA SANPAOLO SPA-CLIENT ACCOUNT
ISIN Code	IT0004682156
Common Code	058678058 - Single
Description	EUR FL.R ALBA 1 SPV 11-2040
Place of Safekeeping	MOTIITMMXXX-MONTETITOLIS.P.A.MILANO
Business Date	19/04/13
As Of	07/03/11 11:03
Clearstream Depository	BCITITMMXXX-[80]INTESABCIBANK SPA
Instrument Type	Bond

Balances

Balance Type	Balance	Last Movement
Held Free	300,000,000	07/03/11 11:03
Total Available	300,000,000	07/03/11 11:03
Aggregate	300,000,000	07/03/11 11:03

Holding Value Information

Accrued Interest	USD	0.00
Market Price		100
Residual Factor		1
Holding Value	USD	391,635,000.00
Collateral Value	USD	39,163.50
Exchange Rate		1.305450



SCHEDULE 2

JUNIOR NOTES OWNERSHIP CERTIFICATE

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Banca Popolare di Sondrio

Società cooperativa per azioni - Fondata nel 1871
Sede sociale e Direzione generale: I-23100 Sondrio (SO) - Piazza Libertà, 10
Tel. 0342/366111 - Fax 0342/528204

SEDE CENTRALE
Area Finanza
Settore amministrazione titoli/var

Spettabile
ALBA LEASING S.P.A.
Via Sile, 18
20139 MILANO MI

Sondrio, 5 aprile 2013

Oggetto: Posizione Titoli al 31.03.2012

Con la presente, si attesta che la Vostra società denominata ALBA LEASING S.P.A. alla data del 31.03.2013 risulta titolare dei seguenti prestiti obbligazionari depositati sul deposito titoli n. 23.460047:

Codice ISIN	Descrizione	Valore Nominale
IT0004682131	ALBA 1 20AP2040 TV%	168.924.912,00
IT0004783269	ALBA 2 20DC2041 TV%	150.000.000,00
IT0004783277	ALBA 2 20DC2041 TV%	152.900.000,00

Ci è gradita l'occasione per porgere distinti saluti.

BANCA POPOLARE DI SONDRIO
Sede Centrale