



To:

Alba 2 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: Representative of
Noteholders*

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

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

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

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

**Thames Asset Global Securitization No.
1 Inc.**
c/o Corporation Service Company,
2711 Centerville Road
Wilmington, DE 19808
United States of America
For the attention of: Frank B. Bilotta

The Royal Bank of Scotland Plc
Structured Portfolio Management
135 Bishopsgate
London
EC2M 3UR
*For the attention of: Peter Cole / Securitisation
Support Conduit*

Cc:
*For the attention of: Peter Cole /
Securitisation Support Conduit*
4 Level 250 Bishopsgate
London EC2M 4A
United Kingdom
Tel.: + 22 20 7085 2010
Fax + 44 20 7085 4503
Email: Peter.Cole@rbs.com
/secsupportconduit@rbs.com

Cc:
*For the attention of: Peter Cole / Securitisation
Support Conduit*
4 Level 250 Bishopsgate
London EC2M 4A
United Kingdom
Tel.: + 22 20 7085 2010
Fax + 44 20 7085 4503
Email: Peter.Cole@rbs.com
/secsupportconduit@rbs.com

European Investment Fund
96, boulevard Konrad Adenauer
L-2968 Luxembourg
Grand Duchy of Luxembourg
*For the attention of: Head of Guarantees,
Securitisation and Microfinance*

19 April 2013

Dear Sirs

Following our recent discussions, we would like to set out herein below our contractual proposal
Alba Leasing S.p.A. 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

DEED OF AMENDMENT TO THE UNWINDING AND TERMINATION AGREEMENT

BETWEEN

- (1) **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 Transfer 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**"), as subordinated loan provider pursuant to the Subordinated Loan Agreement (hereinafter, the "**Subordinated Loan Provider**"), as Junior Notes subscriber pursuant to the Junior Notes Subscription Agreement (hereinafter, the "**Junior Notes Subscriber**") and current holder of all the Junior Notes (hereinafter, the "**Junior Noteholder**") and current holder of all the Senior Notes (hereinafter the "**Senior Noteholder**". Alba Leasing as Senior Noteholder and Junior Noteholder is also hereinafter referred to as the "**Sole Noteholder**");
- (2) **ALBA 2 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. 04146750262 (hereinafter, "**Alba 2**" or the "**Issuer**"), quota capital Euro 12,000.00 (fully 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**");
- (3) **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**");
- (4) **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 Italian account bank (hereinafter,


Alba Leasing S.p.A.

www.albaleasing.eu

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Iscritto 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



Alba Leasing S.p.A. ("Alba Leasing") pursuant to the Cash Allocation, Management and Payment Agreement;

- (5) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, a New York banking corporation acting through its London branch, whose registered office is at One Canada Square, London E14 5AL, United Kingdom (hereinafter, the "**BNYM London Branch**"), acting in its capacity as English account bank pursuant to the Cash Allocation, Management and Payment Agreement (hereinafter, the "**English Account Bank**");
- (6) **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**");
- (7) **EUROPEAN INVESTMENT FUND**, an international financial institution having its principal place of business at 96, boulevard Konrad Adenauer L-2968 Luxembourg, Grand Duchy of Luxembourg (hereinafter, "**EIF**"), acting in its capacity as guarantor of the Beneficiaries in respect of the Senior Notes, pursuant to and subject to the terms and conditions of the EIF Guarantee (hereinafter, the "**Class A Guarantor**");
- (8) **THE ROYAL BANK OF SCOTLAND PLC**, a bank incorporated under the laws of Scotland, acting through its London branch having its registered office at 135 Bishopsgate, London EC2M 3UR, United Kingdom (hereinafter, "**RBS**"), acting in its capacity as Arranger and Option Beneficiary under the Senior Notes Subscription Agreement and beneficiary under the EIF Guarantee (hereinafter, a "**Beneficiary**");
- (9) **THAMES ASSET GLOBAL SECURITIZATION NO. 1, INC.**, a company incorporated under the laws of the State of Delaware, USA, whose registered office is at Corporation Service Company, 2711 Centerville Road Wilmington, DE 19808, United States of America (hereinafter, "**TAGS**"), acting in its capacity as Option Beneficiary pursuant to the EIF Guarantee (hereinafter, a "**Beneficiary**" and together with RBS, the "**Beneficiaries**"); and
- (10) **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 Leasing, Alba 2, Securitisation Services, BNYM Italian Branch, BNYM London Branch, SVM, EIF, RBS, TAGS, 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:

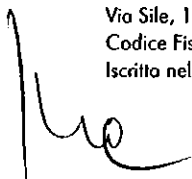
- (A) In the context of the securitisation transaction carried out by the Issuer on 20 December 2011 (hereinafter, the "**Transaction**"), the Parties on 8 April 2013 have entered into the following agreements:

(i) an unwinding and termination agreement (hereinafter, the "**Unwinding and Termination Agreement**") under which the Parties have acknowledged, www.albaleasing.eu

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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 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 this deed of amendment to the Unwinding and Termination Agreement (hereinafter, the "**Agreement**") in order to make certain amendments to the Unwinding and Termination Agreement 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 20 December 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.

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1.2.1 *Recitals, Clauses and Schedules*

Any reference in this Agreement to a Recital, a Clause or a Schedule is, unless 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 the Sole Noteholder and shall therefore be deemed as, and will have the effects of, a written resolution pursuant to Article 22 (*Written Resolution*) of the Rules of the Organisation of the Noteholders.

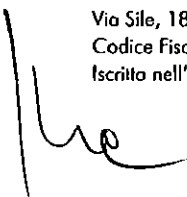
3. **AMENDMENTS TO THE UNWINDING AND TERMINATION AGREEMENT**

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) 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 Final Payments Report

(hereinafter, the "**Redemption Date**").".

3.2 References in the Deed of Termination and Release

Any references to the Redemption Date in the Deed of Termination and Release shall be a reference to the Redemption Date defined in Article 3.1 (*Redemption Date*) of the Unwinding and Termination Agreement as amended pursuant to this Agreement.

4. AUTHORISATION TO THE REPRESENTATIVE OF THE NOTEHOLDERS

4.1 Representations and warranties

Alba Leasing, in its capacity as Sole Noteholder and Servicer, hereby represents and warrants to the Representative of the Noteholders that:

- (a) it is the current holder 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;
- (b) the entering into of this Agreement and the implementation of the relevant amendments to the Unwinding and Termination Agreement as provided for herein are not considered by it as prejudicial to its relevant interests; and
- (c) it has obtained all the necessary consents, approvals and authorisations in order to execute and enter into this Agreement.

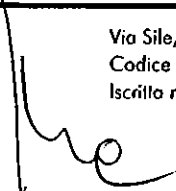
4.2 Instructions and authorisations

Each of the Sole Noteholder, pursuant to Article 22 (*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 Representative of the Noteholders to:

- (a) concur in and do all such things and execute and enter into, also on behalf of the Sole Noteholder and the Other Issuer Creditors, this Agreement 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
- (b) give its consent to the Issuer pursuant to Condition 4.1 (*Covenants by the Issuer*) to execute and enter into this Agreement 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 to implement the actions and activities provided for herein.

4.3 Exoneration from liabilities

The Representative of the Noteholders is discharged and exonerated, also pursuant to Article 28 (*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



in connection with the implementation of this Agreement, 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 4.1 (*Covenants by the Issuer*) to execute and enter into this Agreement 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 to implement the actions and activities provided for herein.

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.

8. EFFECTIVENESS

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.

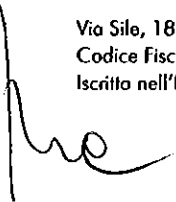
9. GOVERNING LAW AND JURISDICTION

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

Alba Leasing S.p.A.

www.albaleasing.eu

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

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Banca Popolare di Sondrio

Cassa di risparmio per azioni - Fondata nel 1871
Sede sociale e Direzione Generale: I-23100 Sondrio (SO) - Piazza Cavallotti, 10
Tel. 0342/261111 - Fax 0342/528.264

SEDE CENTRALE
Area Finanza

Settore amministrazione titoli/ar

Speltabile
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



SCHEDULE 2

JUNIOR NOTES OWNERSHIP CERTIFICATE

Alba Leasing S.p.A.

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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 Garibaldi, 11
Tel. 0342/326.111 - Fax 0342/328.264

SEDE CENTRALE
Area Finanza
Settore amministrazione titoli/ar

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

Sondrio, 5 aprile 2013

Oggetto: Posizione Titoli al 31.03.2012

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BANCA POPOLARE DI SONDRIO
Sede Centrale