



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:

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

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*

8 April 2013

Dear Sirs

Alba Leasing S.p.A.

www.albaleasing.eu



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

UNWINDING AND TERMINATION AGREEMENT

BETWEEN

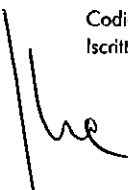
- (1) **ALBA LEASING S.P.A.**, a joint stock company incorporated under the laws of the Republic of Italy, whose registered office is at Via Sile 18, 20139 Milan, Italy, Fiscal Code and enrolment with the Companies Register of Milan No. 06707270960 (hereinafter, "**Alba Leasing**"), share capital Euro 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, the "**Italian Account Bank**") pursuant to the Cash Allocation, Management and Payment Agreement;

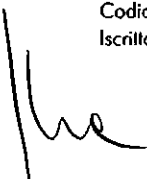
- (5) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, a New York banking corporation acting through its London branch, whose registered office is at One Canada Square, London E14 5AL, United Kingdom (hereinafter, the "**BNYM London Branch**"), acting in its capacity as English account bank pursuant to 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 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**"), Alba Leasing has assigned and transferred to the Issuer pursuant to Articles 1 and 4 of the Securitisation Law various portfolios of lease receivables originated in the course of its business activity (hereinafter, the "**Receivables**"). Such Receivables have been transferred to the Issuer pursuant to the terms of a transfer agreement entered into between the Issuer and the Originator on 6 December 2011 and amended on 20 December 2011 (hereinafter, the "**Transfer Agreement**") and the Subsequent Deeds of Transfer entered into between the Issuer and the Originator from time to time in accordance with the Transfer Agreement (hereinafter, collectively, the "**Transfer Agreements**").
- (B) The purchase of the Receivables has been financed by the Issuer through the issue on 21 December 2011 pursuant to Articles 1 and 5 of the Securitisation Law of the following classes of asset-backed notes:
- (i) € 150,000,000 Class A Asset Backed Floating Rate Notes due December 2041 (hereinafter, the "**Senior Notes**"); and
 - (ii) € 152,900,000 Class B Asset Backed Floating Rate Notes due December 2041 (hereinafter, the "**Junior Notes**" and, together with the Senior Notes, the "**Notes**").
- (C) The Senior Notes have been subscribed in full by TAGS on 21 December 2011. On 20 March 2013, TAGS has transferred to Alba Leasing, and Alba Leasing has purchased from TAGS, all the Senior Notes then outstanding held by TAGS.
- (D) All the Senior Notes are currently held in full by Alba Leasing. As at the date hereof, the outstanding principal amount of the Senior Notes is equal to Euro 150,000,000. Copy of the ownership certificates of the Senior Notes are attached hereto as Schedule 1 (*Senior Notes Ownership Certificate*).
- (E) The Junior Notes have been entirely subscribed for and are currently held in full by Alba Leasing. As at the date hereof, the outstanding principal amount of the Junior Notes is equal to Euro 152,900,000. Copy of the ownership certificates of the Junior Notes are attached hereto as Schedule 2 (*Junior Notes Ownership Certificate*).
- (F) According to Condition 7.2 (*Redemption, purchase and cancellation - Mandatory Redemption*), the Senior Notes and the Junior Notes will be subject to mandatory redemption in full (or in part *pro rata*) on the Payment Date falling in June 2013 and on each Payment Date thereafter, in each case if and to the extent that on such dates there are sufficient Issuer Available Funds which may be applied towards redemption of the Notes, in accordance with the Pre-Enforcement Priority of Payments.
- (G) Notwithstanding Condition 7.2 (*Redemption, purchase and cancellation - Mandatory Redemption*) and any other contrary provisions of the Transaction Documents, Alba Leasing (as Sole Noteholder, Originator and in any other capacity under the Transaction Documents) has proposed to the Issuer, and all the other Parties to redeem in full the Senior Notes and the Junior Notes and to unwind the Transaction (hereinafter, the "**Unwinding**") 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 (hereinafter, the "**Other Obligations**") on the Redemption Date (as defined



below) and in accordance with the terms and conditions set out in this unwinding and termination agreement (hereinafter, the "**Agreement**").

- (H) In order to complete the Unwinding Alba Leasing has proposed to the other Parties, upon payment by the Issuer on the Redemption Date (as defined below) of the amounts which will be indicated in the Final Payments Report (as defined below), to:
- (i) terminate by way of mutual agreement the Transaction Documents relating to the Transaction; and
 - (ii) agree to 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 accordance with the terms and conditions set out in this Agreement.
- (I) The Unwinding is aimed at allowing Alba 5 SPV S.r.l. (hereinafter, "**Alba 5**") (being a special purpose vehicle incorporated pursuant to the Securitisation Law) to carry out a new securitisation transaction (hereinafter, the "**New Securitisation**") having as underlying assets, *inter alia*, the lease receivables currently securitised under the Transaction.
- (J) In the context of the New Securitisation, Alba 5 will issue two classes of asset-backed notes:
- (i) a senior class of asset backed floating rate notes (hereinafter, the "**New Senior Notes**"); and
 - (ii) a junior class of asset backed floating rate notes (hereinafter, the "**New Junior Notes**" and, together with the New Senior Notes, the "**New Notes**").
- (K) In order to fund the early redemption of the Notes and the Unwinding of the Transaction, Alba Leasing has proposed that the Issuer shall sell all the existing and not already collected Receivables purchased in the context of the Transaction, as follows:
- (i) Alba 2 shall transfer to Alba 5 all the Receivables, excluding the Receivables described under paragraph (ii) below (hereinafter, the "**Eligible Receivables**"). The Eligible Receivables will be sold by the Issuer to Alba 5 pursuant to a transfer agreement to be entered into between, *inter alios*, the Issuer and Alba 5 (hereinafter, the "**Eligible Receivables Transfer Agreement**"). Alba 5 will finance the purchase price due in respect of the Eligible Receivables (hereinafter, the "**Eligible Receivables Purchase Price**") through the issue of the New Notes in the context of the New Securitisation; and
 - (ii) the Issuer shall retransfer to Alba Leasing all the remaining Receivables which will not meet the eligibility criteria to be agreed in the context of the New Securitisation (hereinafter, the "**Remaining Receivables**" and, together with the Eligible Receivables, the "**Relevant Receivables**"). The Remaining Receivables will be repurchased by Alba Leasing pursuant to a transfer agreement to be entered into between the Issuer and Alba Leasing (hereinafter, the "**Remaining Receivables Transfer Agreement**" and, together with the Eligible Receivables



Transfer Agreement, the "**Relevant Receivables Transfer Agreements**"). Alba Leasing will finance the purchase price due in respect of the Remaining Receivables (hereinafter, the "**Remaining Receivables Purchase Price**" and, together with the Eligible Receivables Purchase Price, the "**Relevant Receivables Purchase Price**") through its available resources and funds.

- (L) The Sole Noteholder has received confirmation from the Issuer that (subject to the payment to the Issuer of the Relevant Receivables Purchase Price) on the Redemption Date the Issuer will have sufficient funds to discharge in full all the Issuer's outstanding liabilities in respect of:
- (i) the Senior Notes;
 - (ii) the Junior Notes; and
 - (iii) the Issuer's Other Obligations,
- and to unwind the Transaction.
- (M) In addition to this Agreement and the Relevant Receivables Transfer Agreements, the Issuer and the other Parties may also enter into any other agreements, documents, acts and deeds which will be necessary or appropriate for the Unwinding and the implementation of the New Securitisation in accordance with the terms and conditions set out in this Agreement (hereinafter, collectively, the "**Further Documents**").
- (N) Under the Conditions the Issuer has covenanted not to carry out certain activities. In particular, pursuant to Condition 4.1 (*Covenants by the Issuer*), the Issuer has covenanted, for so long as any amount remains outstanding in respect of the Notes of any Class, save (a) with the prior written consent of the Representative of the Noteholders (and subject to the provisions of the Intercreditor Agreement), or (b) as provided in or contemplated by any of the Transaction Documents, not to, *inter alia*:

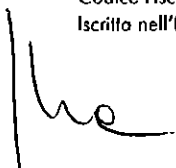
"4.1.1 *Negative pledge: create or permit to subsist any Security Interest whatsoever over the Aggregate Portfolio or any part thereof or over any of its other assets (save for any Security Interest created in connection with any Further Securitisation and to the extent that such Security Interest is created over assets which form part of the segregated assets of such Further Securitisation) or sell, lend, part with or otherwise dispose of all or any part of the Aggregate Portfolio or any of its other assets; or*

4.1.2 *Restrictions on activities:*

- (i) *engage in any activity whatsoever which is not incidental to or necessary in connection with any Further Securitisation or with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage; or*

[...]

- (iii) *at any time approve or agree or consent to any act or thing whatsoever which may be materially prejudicial to the interests of the Noteholders under the Transaction Documents and shall not do, or permit to be done,*



any act or thing in relation thereto which may be materially prejudicial to the interests of the Noteholders; or

[...]

4.1.7 *No variation or waiver: subject to the provisions of the Intercreditor Agreement, permit any of the Transaction Documents to which it is party to be amended, terminated or discharged if such amendment, termination or discharge may negatively affect the interest of the Noteholders, or exercise any powers of consent or waiver pursuant to the terms of any of the other Transaction Documents to which it is a party which may negatively affect the interest of the Noteholders, or permit any party to any of the Transaction Documents to which it is a party to be released from such obligations, if such release may negatively affect the interest of the Noteholders".*

- (O) By this Agreement the Parties intend to acknowledge and agree the terms and conditions of the arrangements relating to the Unwinding as described above. Alba Leasing (also in its capacity as Sole Noteholder) and the Other Issuer Creditors (in respect of the termination of the Security Documents and the release of the relevant Security) wish to instruct and authorise the Representative of the Noteholders to execute and enter into this Agreement and any Further Documents.

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 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.

1.2 Interpretation

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.

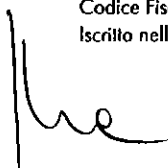
1.2.2 *Essential part*

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.

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. **REDEMPTION DATE AND UNWINDING OF THE TRANSACTION**

3.1 **Redemption Date**

The Parties agree that the redemption date will be the later of:

- (a) 22 April 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 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 **Redemption of the Notes and Unwinding**

On the Redemption Date the following actions shall be carried out:

- (a) the early redemption (in full) and cancellation of the Senior Notes;
- (b) the early redemption (in full) and cancellation of the Junior Notes; and
- (c) the discharge in full by the Issuer of all the Other Obligations and the unwinding of the Transaction,

in accordance with the Post-Enforcement Priority of Payments and the terms and conditions set out in this Agreement.

4. **FUNDING OF THE REDEMPTION OF THE NOTES AND TRANSFER OF THE RELEVANT RECEIVABLES**

In order to fund and complete the early redemption in full of the Notes and the Unwinding as provided in Clause 3.2 (*Redemption of the Notes and Unwinding*) above, the following

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actions shall be carried out:

- (a) the transfer of the Eligible Receivables from the Issuer to Alba 5 in the context of the New Securitisation for an amount at least equal to the nominal value of the Eligible Receivables;
- (b) the transfer of the Remaining Receivables from the Issuer to Alba Leasing for the amount to be agreed under the Remaining Receivables Transfer Agreement; and
- (c) any further transactions which are consequential to, necessary or appropriate for the purposes of carrying out the actions described under this Clause 4 and Clause 3.2 (*Redemption of the Notes and Unwinding*) above,

in each case, on any date starting from the date hereof and in accordance with the terms and conditions of this Agreement.

5. APPROVAL OF EXECUTION OF DOCUMENTS

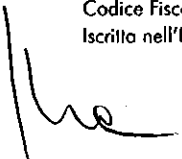
In order to carry out the actions set out in Clauses 3.2 (*Redemption of the Notes and Unwinding*) and 4 (*Funding of the Redemption of the Notes and Transfer of the Relevant Receivables*) above, the relevant Parties agree to execute and enter into, *inter alia*, the following agreements and documents:

- (a) the Eligible Receivables Transfer Agreement between, *inter alios*, the Issuer and Alba 5 for the transfer of the Eligible Receivables from the Issuer to Alba 5;
- (b) the Remaining Receivables Transfer Agreement between the Issuer and Alba Leasing for the transfer of the Remaining Receivables from the Issuer to Alba Leasing; and
- (c) any Further Documents by the relevant Parties, including, without limitation:
 - (i) one or more specific agreements aimed at terminating by way of mutual agreement the Transaction Documents governed by English law as set out in Clause 7.2 (*Termination of the English law Transaction Documents*) and releasing and discharging all the relevant Parties which are parties thereto from their obligations or liabilities arising or deriving from or connected with such Transaction Documents and the Transaction; and
 - (ii) any agreements, deeds or documents which may be necessary or appropriate in order to allow and give effect to the actions set out in Clauses 3.2 (*Redemption of the Notes and Unwinding*) and 4 (*Funding of the Redemption of the Notes and Transfer of the Relevant Receivables*).

6. REPLACEMENT OF THE RECEIVABLES

Save as provided in Clause 21 (*Conditions Subsequent*), the Noteholders and the Other Issuer Creditors hereby agree, authorise and accept that:

- (a) in order to allow the transfer by Alba 2 of the Relevant Receivables to Alba 5 and Alba Leasing pursuant to the Relevant Receivables Transfer Agreements, the Relevant Receivables (as assets underlying the Transaction and backing the



rights and claims of the Sole Noteholder and the Other Issuer Creditors) shall be replaced by the rights and claims of the Issuer against Alba 5 and Alba Leasing in respect of the payment of the Relevant Receivables Purchase Price; and

- (b) therefore, the rights and claims of the Sole Noteholder and the Other Issuer Creditors against the Issuer under the Transaction shall be secured and backed by the rights and claims of the Issuer against Alba 5 and Alba Leasing in respect of the payment of the Relevant Receivables Purchase Price.

7. TERMINATION OF TRANSACTION DOCUMENTS

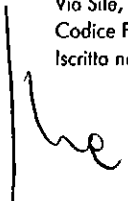
7.1 Termination of the Italian law Transaction Documents

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*), the following Transaction Documents are terminated by way of mutual agreement by the relevant Parties which are parties thereto, with effect from the Redemption Date:

- (a) the Transfer Agreement and the Subsequent Deeds of Transfer;
- (b) the Servicing Agreement;
- (c) the Back-Up Servicing Agreement;
- (d) the Corporate Services Agreement;
- (e) the Intercreditor Agreement;
- (f) the Cash Allocation, Management and Payment Agreement (in relation to the provisions governed by Italian law);
- (g) the Mandate Agreement;
- (h) the Deed of Pledge,
- (i) the Quotaholder Agreement;
- (j) the Letter of Undertaking;
- (k) the Subscription Agreements;
- (l) the Subordinated Loan Agreement;
- (m) the Terms and Conditions; and
- (n) the Master Definitions Agreement (in relation to the provisions governed by Italian law)

(hereinafter, collectively, the "Terminated Agreements").

7.2 Termination of the English law Transaction Documents

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7.2.1 Termination by the Parties

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*), the following English law Transaction Documents shall be terminated by the relevant Parties thereto, with effect from the Redemption Date, by way of one or more separate termination agreements:

- (a) the Deed of Charge;
- (b) the Cash Allocation, Management and Payment Agreement (in relation to the provisions governed by English law); and
- (c) the Master Definitions Agreement (in relation to the provisions governed by English law).

7.2.2 Expiry of the EIF Guarantee

The Parties acknowledge and agree that, pursuant to Article 15.1(c) of the EIF Guarantee, the EIF Guarantee has expired on the date of transfer of the Senior Notes by TAGS to Alba Leasing.

7.3 Discharge

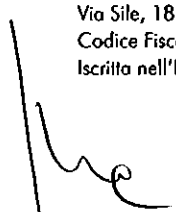
Subject to the payment in full of the amounts set out in the Final Payments Report and save as provided in Clause 20 (*Surviving provisions*) and Clause 21 (*Conditions Subsequent*), the Issuer and the other relevant Parties shall be fully, effectively and definitively released and discharged from all their obligations or liabilities arising or deriving from or connected with the Transaction and/or the Terminated Agreements, with effect from the Redemption Date.

7.4 Cancellation

Subject to the payment in full of the amounts set out in the Final Payments Report and save as provided in Clause 20 (*Surviving provisions*) and Clause 21 (*Conditions Subsequent*), any of the rights, claims or actions (including any right or claim, by operation of law or otherwise, against the Relevant Receivables) of each of the Parties against the Issuer and/or the other relevant Parties to the Terminated Agreements in respect of any damage, loss, liability or expense of whatsoever nature deriving from the Transaction and/or the Terminated Agreements shall be fully and definitively waived, extinguished, terminated and cancelled, with effect from the Redemption Date.

7.5 No further payment obligations

Subject to the payment in full of the amounts set out in the Final Payments Report and save as provided in Clause 20 (*Surviving provisions*) and Clause 21 (*Conditions Subsequent*), no fees, costs, expenses or other amounts (other than such fees, costs, expenses and amounts which are due and payable prior to the Redemption Date) shall be due and payable by the Issuer or by any other relevant Party under the Transaction and/or any Terminated Agreement to which it is a party, following the Redemption Date.

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7.6 No outstanding obligations and liabilities

Subject to the payment in full of the amounts set out in the Final Payments Report and save as provided in Clause 20 (*Surviving provisions*) and Clause 21 (*Conditions Subsequent*), there will be no further outstanding obligations or liabilities of whatever nature of the Issuer or the other relevant Parties towards any of the Parties in relation to any activity carried out in the context of the Transaction and pursuant to the Terminated Agreements, following the Redemption Date.

7.7 Release of the security created under the Deed of Pledge

Subject to the payment in full of the amounts set out in the Final Payments Report and save as provided in Clause 21 (*Conditions Subsequent*), the Representative of the Noteholders hereby irrevocably and definitely releases and terminates the security interests created under the Deed of Pledge, with effect from the Redemption Date.

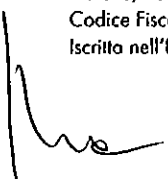
7.8 Release of the security created under the Deed of Charge

Subject to the payment in full of the amounts set out in the Final Payments Report and save as provided in Clause 21 (*Conditions Subsequent*), the Representative of the Noteholders shall irrevocably and definitely release and terminate the security interests created under the Deed of Charge by way of a separate agreement governed by English law, as set out in Clause 7.2 (*Termination of the English law Transaction Documents*) above, with effect from the Redemption Date.

8. PROCEDURE FOR THE EARLY REDEMPTION OF THE NOTES AND THE UNWINDING OF THE TRANSACTION

Following the execution and entry into of the Relevant Receivables Transfer Agreements, the following actions shall be carried out:

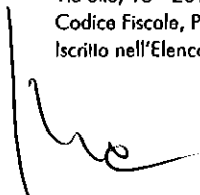
- (a) the Issuer (through the Paying Agent) shall communicate to Monte Titoli the Redemption Date, no later than 7 Business Days prior to such date;
- (b) at least 6 Business Days prior to the Redemption Date:
 - (i) the Servicer shall prepare a report setting out details of any collections and any other 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 Banks 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 and the Quota Capital Account;
 - (iv) the English Account Bank shall prepare and deliver to the Computation Agent a report setting out details of the Eligible Investments made in the immediately preceding 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:
- (1) prepare a report setting out details of the balance of the Payments Account as of such date and deliver it to the Computation Agent; and
 - (2) calculate the Interest Amount payable in respect of the Notes on the Redemption Date (provided that such Interest Amount, shall be calculated on the basis of an interest period beginning on (and including) the Payment Date immediately preceding the Redemption Date and ending on (but excluding) such Redemption Date), it being understood that the Rate of Interest applicable to the Interest Period commencing on 20 March 2013 and ending on the Redemption Date shall be the Rate of Interest communicated by the Paying Agent on 19 March 2013, equal to:
 - (x) 2.606% *per annum* (0.665977777778% per period) in relation to the Senior Notes; and
 - (y) 2.206% *per annum* (0.563755555556% per period) 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:
- (1) the aggregate amount, calculated as of the Redemption Date and to be credited or debited in the Expenses Account, of all the Issuer's Other Obligations towards any third party creditors, other than the Sole Noteholder 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:

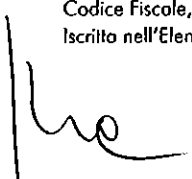
- (i) the Computation Agent shall calculate the principal amounts to be repaid in respect of the Notes on such Redemption Date and promptly notify the relevant amounts to the Issuer, the Representative of the Noteholders, the Servicer, the Corporate Services Provider, the Originator, the Cash Manager,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

9. CLOSING OF THE ACCOUNTS

Following the payments set out in the Final Payments Report and the redemption and cancellation in full of the Notes, the Issuer shall close the Collection Account, the Payments Account, the Debt Service Reserve Account, the Principal Accumulation Account and the Investment Account and promptly provide the Italian Account Bank and the English Account Bank, as the case may be, with the relevant instructions to transfer to Alba Leasing all the amounts standing to the credit of the Accounts opened with them as set out in Clause 10 (*Remaining Funds*).

10. REMAINING FUNDS

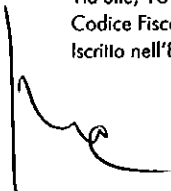
Under the Transaction Documents any remaining funds (other than the amounts standing to the credit of the Quota Capital Account and the Expenses Account) should have been paid by the Issuer to Alba Leasing as Deferred Purchase Price.

Therefore, following the payments set out in the Final Payments Report and the redemption and cancellation in full of the Notes, any remaining funds (including any amounts standing to the credit of the Accounts following the Redemption Date, other than the amounts standing to the credit of the Quota Capital Account and the Expenses Account), claim or receivables deriving from the Transaction or the agreements related thereto (including, without limitation, the claim to any tax refund to which the Issuer may be entitled towards the Italian tax authorities, for any withholding tax applied to interest accrued in respect of the amounts standing to the credit of the Accounts of the Issuer) (hereinafter, collectively, the "**Remaining Funds**") shall promptly be paid or transferred by the Issuer to Alba Leasing.

For the avoidance of any doubts, no amounts other than the amounts specified in the Final Payments Report and the Remaining Funds shall be paid by the Issuer to the Issuer's Secured Creditors in relation to the Transaction or the Terminated Agreements.

11. LIMITED RECOURSE RESERVE

The Limited Recourse Reserve shall not form part of the Issuer Available Funds and shall be applied by the Issuer to pay any Expense, tax and any pre-agreed and documented fee, cost, expense, charge or liability (if any), related to or connected with the Transaction which may be due by the Issuer following the Redemption Date until the cancellation of the Issuer, including any Expenses and taxes relating to its liquidation.

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In the event that the Limited Recourse Reserve from time to time available is not sufficient, Alba Leasing hereby undertakes to provide the Issuer with any funds which the Issuer will require in order to pay any Expense, tax and any pre-agreed and documented fee, cost, expense, charge or liability (if any), related to or connected with the Transaction which the Issuer, its director and/or agents may incur from the Redemption Date to the date on which the Issuer will be cancelled and liquidated, including for the avoidance of any doubt the legal and notarial fees and expenses connected with the liquidation of the Issuer.

12. LIQUIDATION OF THE ISSUER

Following the payments set out in the Final Payments Report, the redemption and cancellation in full of the Notes and the completion of the relevant formalities in connection with the Unwinding:

- (a) the Issuer shall be liquidated by 30 June 2014; and
- (b) all the remaining amounts standing to the credit of:
 - (i) the Quota Capital Account shall be repaid to the Sole Quotaholder; and
 - (ii) the Expenses Account, after payment of any Expenses and taxes in connection with the liquidation and cancellation of the Issuer, shall be transferred to Alba Leasing as Deferred Purchase Price.

13. AUTHORISATION TO THE REPRESENTATIVE OF THE NOTEHOLDERS

13.1 Representations and warranties

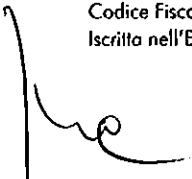
Alba Leasing, in its capacity as Sole Noteholder and Servicer, hereby represent and warrant to the Representative of the Noteholders that:

- (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, the redemption of the Notes and the Unwinding pursuant to the terms of this Agreement is not considered by it as prejudicial to its relevant interests;
- (c) it has obtained all the necessary consents, approvals and authorisations in order to execute and enter into this Agreement.

13.2 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

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agreements, deeds or documents as may be necessary or appropriate to allow and give effect to the provisions of this Agreement, including the termination of the relevant Transaction Documents pursuant to Clause 7 (*Termination of Transaction Documents*) above and release, on their behalf, the security interests created pursuant to the Deed of Pledge and the Deed of Charge; and

- (b) give its consent to the Issuer pursuant to Condition 4.1 (*Covenants by the Issuer*) to execute and enter into this Agreement, the Relevant Receivables Transfer Agreements, any Further Documents 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, including the termination of the relevant Transaction Documents pursuant to Clause 7 (*Termination of Transaction Documents*) and the release of the security interests created pursuant to the Deed of Pledge and the Deed of Charge.

13.3 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 connection with the implementation of this Agreement, save for wilful default (*dolo*) or gross negligence (*colpa grave*) of the Representative of the Noteholders.

14. CONSENT OF THE REPRESENTATIVE OF THE NOTEHOLDERS

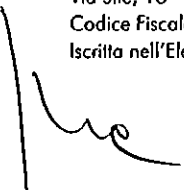
Securitisation Services, in its capacity as Representative of the Noteholders, on the basis of the instructions and authorisations received pursuant to Clause 13.2 (*Instructions and authorisations*) above, hereby irrevocably and unconditionally agrees, authorises and gives its consent to the Issuer pursuant to Condition 4.1 (*Covenants by the Issuer*) to execute and enter into this Agreement the Relevant Receivables Transfer Agreements, any Further Documents 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, including the termination of the relevant Transaction Documents pursuant to Clause 7 (*Termination of Transaction Documents*) and the release of the security interests created pursuant to the Deed of Pledge and the Deed of Charge.

15. NON PETITION

Each of the Parties is not entitled, until the date falling two years and one day after the date on which the Notes or any other notes issued in the context of any other securitisation transaction carried out by the Issuer have been redeemed in full or cancelled in accordance with their terms and conditions, to cause, initiate or join any person in initiating an Insolvency Event or any corporate action or legal proceeding against or in relation to the Issuer.

16. INDEMNITIES IN FAVOUR OF THE ISSUER

Notwithstanding the provisions of Clause 7 (*Termination of Transaction Documents*)

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above, the indemnity obligations undertaken by Alba Leasing in favour of the Issuer pursuant to the Letter of Undertaking shall survive the termination of such agreement and shall remain in full legal force and effect until the earlier of 30 June 2014 and the date on which the Issuer will be liquidated or such other date which may be agreed between Alba Leasing and the Issuer.

17. 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.

18. 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.

19. 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.

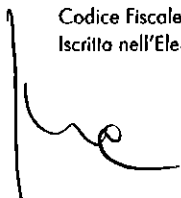
Upon receipt of all such letters of acceptance, Alba Leasing shall, by way of written communication, notify so all the other Parties and communicate them that this Agreement has been executed and entered into.

20. SURVIVING PROVISIONS

The termination of the Transaction Documents pursuant to Clause 7 (*Termination of Transaction Documents*) will not affect the effectiveness of:

- (a) the covenants under Articles 5.5 (*Indemnity*), 13.1 (*Non Petition*) and 13.2 (*Limited Recourse*) of the Intercreditor Agreement and any other provisions of the Transaction Documents which are expressed to survive the termination of the relevant Transaction Document; and
- (b) the rights and claims of each of the Agents against any of the Parties in respect of any indemnities expressed to be in their favour under any of the Transaction Documents.

21. CONDITIONS SUBSEQUENT

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21.1 Relevant events

Each of the following events shall be a "**Condition Subsequent**" for the purposes of this Agreement:

- (a) the New Notes are not issued in full by Alba 5; and/or
 - (b) the Relevant Receivables Purchase Price is not paid to the Issuer,
- in each case, by 31 May 2013.

21.2 Occurrence of Conditions Subsequent

Upon the occurrence of any of the Conditions Subsequent:

- (a) this Agreement and the Relevant Receivables Transfer Agreements shall be deemed to be automatically terminated pursuant to Article 1353 of the Italian Civil Code, with effect from their respective date of execution;
- (b) the Eligible Receivables and the Remaining Receivables and the other rights inherent and accessory thereto shall be deemed to have never been assigned and transferred to, respectively, Alba 5 and Alba Leasing and, thus, shall be deemed returned to the Issuer, together with any profit accrued during the period of effectiveness of the Relevant Receivables Transfer Agreements net of costs and losses accrued in such period;
- (c) the Issuer shall be entitled to the restitution of any sums collected and recovered in respect of the Eligible Receivables and the Remaining Receivables which have been paid and received by, respectively, Alba 5 or Alba Leasing or on their behalf;
- (d) all the claims and rights of the Noteholders and of the Other Issuer Creditors towards the Issuer under the Transaction will be secured and backed again by the Eligible Receivables and the Remaining Receivables transferred back to the Issuer; and
- (e) the Parties shall perform all the acts, actions and obligations and execute all agreements, deeds or documents, in each case, which are necessary or appropriate in order to:
 - (i) make the Issuer's title and ownership in respect of the Relevant Receivables enforceable against Alba 5, Alba Leasing, the relevant Lessees and any other third parties; and
 - (ii) allow the Issuer to return to its original legal and accounting positions.

22. COSTS

Alba Leasing hereby undertakes to pay any costs (including legal expenses) of the Issuer or the Representative of the Noteholders in relation to the execution of this Agreement and the agreements and documents to be executed and entered into pursuant to this Agreement (including, for the avoidance of any doubt, any deed or agreement to be entered into as a consequence of the occurrence of the condition subsequent provided in

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Clause 21 (Conditions Subsequent).

23. NOTICES

23.1 Addresses

All notices, requests, demands or other communications to or served upon the respective Parties shall be made in writing to the following addresses, fax numbers or email accounts with return receipt:

- (a) **Alba Leasing S.p.A.**
Via Sile, 18
20139 Milan
Italy
Fax: +39 02 3671202
E-mail: TesoreriaAlba.mail@Albaleasing.eu
For the attention of: Head of Treasury Department
- (b) **Alba 2 SPV S.r.l.**
Via Vittorio Alfieri, 1
31015 Conegliano (Treviso)
Italy
Tel: +39 0438 360926
Fax: +39 0438 360962
E-mail: alba2@finint.it
For the attention of: Sole Director
- (c) **Securitisation Services S.p.A.**
Via Vittorio Alfieri, 1
31015 Conegliano (Treviso)
Italy
Tel: +39 0438 360926
Fax: +39 0438 360962
E-mail: alba2@finint.it
For the attention of: Managing Director
- (d) **The Bank of New York Mellon (Luxembourg) S.A., Italian Branch**
Via Carducci, 31
20123 Milan
Italy
Fax: +39 02 87909851
Email: milan_gcs@bnymellon.com
For the attention of: Corporate Trust
- (e) **The Bank of New York Mellon, London Branch**
One Canada Square
London E14 5AL
United Kingdom
Fax: +39 0287909851
Email: milan_gcs@bnymellon.com
For the attention of: Corporate Trust Management

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(f) **SVM Securitisation Vehicles Management S.r.l.**

Via Vittorio Alfieri, 1
31015 Conegliano (Treviso)
Italy
Tel: +39 0438 360926
Fax: +39 0438 360962
E-mail: svm@finint.it
For the attention of: Sole Director

(g) **European Investment Fund**

96, boulevard Konrad Adenauer
L-2968 Luxembourg
Grand Duchy of Luxembourg
Fax: +352 248 581 200
E-mail: guarantees@eif.org
For the attention of: Head of Guarantees, Securitisation and Microfinance

(h) **The Royal Bank of Scotland Plc**

Structured Portfolio Management
135 Bishopsgate
London
EC2M 3UR
Email: SPMMailbox@rbs.com

and

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

(i) **Thames Asset Global Securitization No. 1 Inc.**

c/o Corporation Service Company,
2711 Centerville Road
Wilmington, DE 19808,
United States of America
Tel.: 212 295 2777
Fax: 212 302 8767
E-mail: fbilotta@gssnyc.com
For the attention of: Frank B. Bilotta

With a copy to:

For the attention of: Peter Cole/ Securitisation Support Conduit
4 Level 250 Bishopsgate,
London EC2M 4A
United Kingdom
Tel.: + 22 20 7085 2010

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

Fax + 44 20 7085 4503

Email: Peter.Cole@rbs.com/secsupportconduit@rbs.com

- (j) **Selmabipiemme Leasing S.p.A.**
Via Battistotti Sassi, 11/A
20133 Milan
Italy
Tel: +39 02 74822407 - 02 74822404
Fax: +39 02 74822490
E-mail: gmartina@selmabipiemme.it; fromelli@selmabipiemme.it
For the attention of: Dott. Martina / Dott. Romelli

23.2 Form of communication

Unless otherwise agreed between the Parties from time to time, each communication and document made or delivered by one person to another person pursuant hereto shall be in the Italian or English language and shall be deemed duly made or delivered if sent or delivered to the addresses and/or the fax numbers and/or e-mail account set forth in Clause 23.1 (*Addresses*) above and shall be deemed to have been received on the date of receipt shown either on the registered mail return receipt slip (if sent by registered mail with return receipt) or on the courier's receipt (if sent by express courier) or on the date of the facsimile transmission (if sent via facsimile) as long as such transmission has been made before 17:00 (Central European Time) in a Business Day, otherwise, it shall be deemed to have been received on the Business Day immediately following such facsimile transmission, or on the date of the e-mail certifying the receipt of the communication by the relevant addressee, if sent by e-mail with return receipt. It remains understood that any communication sent by e-mail shall be also confirmed by delivery or transmission of such communication by registered letter, courier or facsimile, and any communication sent by registered letter, courier or facsimile may also be anticipated by e-mail.

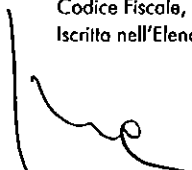
23.3 Changes of address

A Party may notify the other Party of a change to its name, relevant addressee, address, fax number or e-mail account, for the purposes of this Clause 23, provided that such notice shall only be effective on:

- (a) the date specified on the notice as the date on which the change is to take place; or
- (b) if no date is specified or the date specified is less than 5 Business Days after the date on which notice is given, the date following 5 Business Days after notice of any change has been given.

23.4 Conflicting or diverging transmissions

Documents transmitted in electronic form by e-mail may be altered or changed during the process of electronic transmission. Furthermore, in case of conflicting or diverging transmissions between communications made both via facsimile and via electronic mail, the communication made via facsimile shall prevail at all times and shall be the communication binding for the Parties.

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24. GOVERNING LAW AND JURISDICTION

24.1 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.

24.2 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.

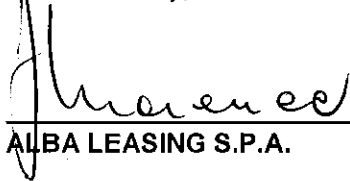
* * * * *

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 15 April 2013 by all the other Parties.

Pursuant to Clause 19 (*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,

A handwritten signature in black ink, appearing to read "Francesca", written over a horizontal line.

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

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



Banca Popolare di Sondrio

Società cooperativa per azioni - Fondata nel 1871
Sede sociale e Direzione generale: I-23100 Sondrio (SO) - Piazza G. Cesare, 10
Tel. 0342/426.111 - Fax 0342/538.204

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

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.

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

A handwritten signature in black ink, appearing to be a stylized name, located in the bottom left corner of the page.



Banca Popolare di Sondrio

Società cooperativa per Azioni - Fondata nel 1871
Sede sociale e Direzione generale: I-23100 Sondrio (SO) - Piazza Giustizia, 10
Tel. 031/5281111 - Fax 031/5281204

SEDE CENTRALE
Area Finanza
Settore amministrazione titoli/ar

Spettabile
ALBA LEASING S.P.A.
Via Site, 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 presilli 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