

Alba 3 SPV S.r.l.

To:

Alba Leasing S.p.A.

Via Sile 18

20139 Milan

The Bank of New York Mellon (Luxembourg) S.A.

Via Carducci 31

20123 Milan

The Bank of New York Mellon

One Canada Square

London E14 5AL

United Kingdom

Zenith Service S.p.A.

Via Gustavo Fara 26

20124 Milan

Stichting SFM Italy No. 1

Claude Debussylaan 18

1082 MD – Amsterdam

Selmabipiemme Leasing S.p.A.

Via Battistotti Sassi 11/A

Milan

Milan, 18 January 2013

Dear Sirs,

we hereby confirm our proposal, the full text of which we reproduce below:

MASTER AMENDMENT AGREEMENT

(the "Agreement")

- (1) **ALBA 3 SPV S.R.L.**, a company with a sole quotaholder incorporated as a *società a responsabilità limitata* under the laws of the Republic of Italy under the Securitisation Law having its registered office at Via Gustavo Fara 26, 20124 Milano, Italy, Fiscal Code and VAT number 07857260967 and registration with the Companies Register of Milan number 07857260967, with paid-in share capital of Euro 10,000.00, enrolled in the special purpose vehicles (*elenco delle società veicolo*) held by the Bank of Italy pursuant to article 4 of the Bank of Italy's regulation dated 29 April 2011, having as its sole corporate object the realisation of securitisation transactions under the Securitisation Law, in its capacity as issuer (in such capacity, the "Issuer");
- (2) **ALBA LEASING S.P.A.**, ("Alba Leasing") a company incorporated as a *società per azioni* under the laws of the Republic of Italy, whose registered office is at Via Sile 18, 20139 Milan, with paid-in share capital of Euro 255,000,000, Fiscal Code and registration with the Companies Register in Milan No. 06707270960, in its capacities as originator under the Master Receivables Purchase Agreement, servicer under the

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Servicing Agreement, cash manager under the Cash Allocation, Management and Payments Agreement, initial subscriber for the Senior Notes under the Senior Notes Subscription Agreement and initial Junior Notes subscriber under the Junior Notes Subscription Agreement (in such capacities, the “Originator”, the “Servicer”, the “Cash Manager”, the “Initial Senior Notes Subscriber” and the “Initial Junior Notes Subscriber”);

- (3) **THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.**, (“BNYM Luxembourg”) a bank incorporated under the laws of the Grand Duchy of Luxemburg, acting through its Italian branch, whose office is at Via Carducci, No. 31, 20123, Milan, Italy in its capacities as account bank and paying agent under the Cash Allocation, Management and Payments Agreement (in such capacities, the “Account Bank” and the “Paying Agent”);
- (4) **THE BANK OF NEW YORK MELLON**, (“BNYM”) a New York banking corporation, acting through its London branch, whose office is at One Canada Square, London E14 5AL, United Kingdom, acting in its capacity as English account bank under this Agreement (the “English Account Bank”);
- (5) **ZENITH SERVICE S.P.A.**, a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office at Via Guidubaldo del Monte 61, 00197, Rome, Italy and administrative offices at Via Gustavo Fara 26, 20124 Milan, Italy, fiscal code and enrolment with the companies register of Rome number 02200990980, enrolled under number 32819 and 32590.2 with the registers of financial intermediaries held by Bank of Italy pursuant to articles 106 and 107 of the Consolidated Banking Act, in its capacities as representative of the Noteholders, corporate servicer under the Corporate Services Agreement and computation agent under the Cash Allocation, Management and Payments Agreement (in such capacities, the “Representative of the Noteholders”, the “Corporate Servicer” and the “Computation Agent”);
- (6) **STICHTING SFM ITALY No. 1**, a foundation incorporated under the laws of the Netherlands, whose registered office is at Claude Debussylaan 18, 1082 MD – Amsterdam, registered with the Companies’ Register of Amsterdam under No. 34370029, in its capacity as sole quotaholder (in such capacity, the “Sole Quotaholder”);

AND

- (7) **SELMABIPIEMME LEASING S.P.A.**, a company incorporated as a *società per azioni* under the laws of the Republic of Italy, with paid-in share capital of Euro 41,305,000, whose registered office is at Via Battistotti Sassi, 11/A, Milan, Italy, fiscal code and registration number to the Register of Enterprises of Milan No. 00882980154 and enrolled in the register held by the Bank of Italy pursuant to article 107 of the Consolidated Banking Act, in its capacity as back-up servicer under the Back-Up Servicing Agreement (in such capacity, the “Back-Up Servicer”).

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The Issuer, the Originator, the Servicer, the Back-Up Servicer, the Corporate Servicer, the Account Bank, the English Account Bank, the Cash Manager, the Paying Agent, the Computation Agent, the Sole Quotaholder, the Representative of the Noteholders, the Initial Senior Notes Subscriber and the Initial Junior Notes Subscriber are, hereinafter, collectively referred to as the "Parties".

WHEREAS:

- (A) The Intercreditor Agreement. On 19 December 2012, the Parties entered into an intercreditor agreement (the "**Intercreditor Agreement**"), by means of which provision is made as to the order of application of Issuer Available Funds and the circumstances under which the Representative of the Noteholders will be entitled to exercise certain of the Issuer's rights in respect of the Portfolio and the Transaction Documents.
- (B) Master Definition Agreement. On 19 December 2012, the Parties entered into a master definition agreement (the "**Master Definition Agreement**"), by means of which the Parties agreed to set out the meaning to be given to certain terms of the Transaction Documents.
- (C) The Notes. In the context of the Securitisation, the Issuer issued the following Notes:
- (i) Class A Asset Backed Floating Rate Notes due September 2035 (the "**Senior Notes**") up to Euro 150,000,000 (the "**Senior Notes Maximum Amount**"); and
 - (ii) Class B Asset Backed Floating Rate Notes due September 2035 (the "**Junior Notes**" and, together with the Senior Notes, the "**Notes**"), up to Euro 133,000,000 (the "**Junior Notes Maximum Amount**").
- (D) Written Resolution. By means of a written resolution dated 15 January 2013 (the "**Written Resolution**") adopted, in accordance with Articles 19.1 and 23 of the Rules of the Organisation of the Noteholders, Alba Leasing – as beneficial owner of 100% of the Senior Notes and 100% of the Junior Notes – resolved to (a) early terminate the Warehouse Period, (b) convert the no. 1,500 Senior Notes having a nominal amount of Euro 100,000 each and an aggregate nominal amount of Euro 150,000,000, actually paid for an amount equal to Euro 79,922,702.95, in no. 799 Euro Senior Notes having a nominal amount of Euro 100,000 each and an aggregate a nominal amount of Euro 79,900,000, fully paid up (cancelling any Note in excess thereof) and (c) convert the no. 1,330 Junior Notes having a nominal amount of Euro 100,000 each and an aggregate nominal amount of Euro 133,000,000, actually paid for an amount equal to Euro 70,879,052.62, in no. 708 Junior Notes having a nominal amount of Euro 100,000 each and an aggregate a nominal amount of Euro 70,800,000, fully paid up (cancelling any Note in excess thereof).
- (E) Resolutions under the Written Resolution. Under the Written Resolution, Alba Leasing authorised, directed, requested and empowered the Representative of Noteholders to: (i) concur in the modifications to the Terms and Conditions as referred to in the Written Resolution and in order to give effect to and implement such modifications, on or shortly after the passing of the Written Resolution; (ii) execute the amendment to the Transaction

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Documents necessary to implement such modifications, all such documents being in form and content as it is approved by the Representative of the Noteholders in its sole discretion; and (iii) concur in approve and execute and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient, in the sole discretion of the Representative of the Noteholders, to carry out and give effect to the Written Resolution and the implementation of the modifications referred to in the Written Resolution, including, but not limited, to any notice and/or company announcement to be given in relation to the Notes.

- (F) Modification of Transaction Documents. Pursuant to Clause 10 (*Modification of Transaction Documents*) of the Intercreditor Agreement, the Transaction Documents (including the Terms and Conditions) may only be modified, (i) in accordance with the Rules of the Organisation of the Noteholders and (ii) with the agreement in writing of all the Parties to the relevant agreement, in any case without prejudice to what provided by Condition 6.1 (vii) (*No variation or waiver*). Pursuant to Condition 6.1 (vii) (*No variation or waiver*), for so long as any amount remains outstanding in respect of the Notes of any Class, the Issuer shall not, save (a) with the prior written consent of the Representative of the Noteholders, or (b) as provided in or contemplated by any of the Transaction Documents “*permit any of the Transaction Documents to which it is party to be amended, terminated or discharged, or exercise any powers of consent or waiver pursuant to the terms of any of the other Transaction Documents to which it is a party, or permit any party to any of the Transaction Documents to which it is a party to be released from any of its obligations hereunder*”.
- (G) Consent of the Representative of the Noteholders. For the purpose of the premises above, as well as with reference to any other consent requested to the Representative of the Noteholders pursuant to the Transaction Documents and the Terms and Conditions, by means of this Agreement the Representative of the Noteholders accepts the proposed amendments to the Intercreditor Agreement and the Master Definition Agreement (jointly, the “**Amended Agreements**”, and each of them an “**Amended Agreement**”) as set forth under this Agreement.
- (H) Notice to the Rating Agency. In accordance with Clause 10 (*Modification of Transaction Documents*) of the Intercreditor Agreement, by signing this Agreement, the Issuer confirms to have notified the Rating Agency about the proposed amendments to the Amended Agreements as set forth under this Agreement.
- (I) Master Amendment Agreement. Pursuant to this Agreement, the Parties agree to amend certain provision of the Amended Agreements.

IT IS HEREBY AGREED as follows:

1. RECITALS, DEFINITIONS AND INTERPRETATION

- 1.1 Recitals and Schedules. The Recitals and Schedules are an integral and essential part of this Agreement.

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- 1.2 Definitions. Capitalized terms and expressions used in this Agreement, unless otherwise defined herein or the context requires otherwise, are used with the meanings set forth in the Master Definition Agreement, as amended from time to time.

2. AMENDMENTS TO THE INTERCREDITOR AGREEMENT

The Parties agree that Schedule 1 (*Terms and Conditions*) to the Intercreditor Agreement is replaced by the Terms and Conditions attached *sub* Schedule "A" (*Terms and Conditions*) hereto.

3. AMENDMENTS TO THE MASTER DEFINITION AGREEMENT

The Parties agree that the Master Definition Agreement is amended as follows:

- 3.1 Italian Definitions. Under Clause 1 (*Italian Definitions*) of the Master Definition Agreement, the definition of "*Data di Conclusione del Periodo di Warehouse*" is deleted and replaced as follows:

«"*Data di Conclusione del Periodo di Warehouse*" (*Warehouse Period End Date*) indica la prima tra (i) la data in cui il *Principal Amount Outstanding dei Titoli Senior* è pari a € 150.000.000; (ii) la data in cui è stata consegnata una *Purchase Termination Event Notice* o una *Trigger Notice* e (iii) il 15 gennaio 2013.».

- 3.2 English Definitions. Under Clause 2 (*English Definitions*) of the Master Definition Agreement, the following definitions are deleted and replaced as follows:

«"*Junior Notes*" means the Euro 70,800,000 Class B Asset Backed Floating Rate Notes due September 2035.»;

«"*Junior Notes Maximum Amount*" means Euro 70,800,000.»;

«"*Principal Amount Outstanding*" means (A) on any date up to 14 January 2013 and in relation to each Class of Notes: (i) the aggregate of the relevant Notes Initial Instalment Payment and of all Notes Further Instalment Payments made in respect thereof, minus (ii) the aggregate of all principal repayments made in respect thereof or (B) starting from 15 January 2013 and in relation to each Class of Notes: (i) the aggregate principal amount outstanding of all the Notes in such Class (being Euro 79,900,000 for the Senior Notes and Euro 70,800,000 for the Junior Notes), minus (ii) the aggregate of all principal repayments made in respect thereof.»;

«"*Senior Notes*" means the Euro 79,900,000 Class A Asset Backed Floating Rate Notes due September 2035.»;

«"*Senior Notes Maximum Amount*" means Euro 79,900,000.»;

«"*Warehouse Period End Date*" means the earlier of (i) the date on which the *Principal Amount Outstanding* of the Senior Notes is equal to Euro 150,000,000, (ii) the date on which a *Purchase Termination Event Notice* or a *Trigger Notice* is delivered and (iii) 15 January 2013.».

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3.3 Collated copy of the Master Definition Agreement. The Parties agree to attach *sub* Schedule "B" (*Master Definition Agreement*), only for ease of reference, a draft of the Master Definition Agreement which contains all the amendments set forth under this Agreement. Moreover, the Parties acknowledge and agree that the draft attached *sub* "B" is only for ease of reference and that the only valid and effective agreement among the Parties is the Master Definition Agreement, as amended and supplemented in accordance with this Agreement.

4. EFFECTIVENESS OF THE MODIFICATIONS

From the date of this Agreement any reference in the Transaction Documents:

- (i) to the Intercreditor Agreement shall be deemed to be a reference to the Intercreditor Agreement as amended by this Agreement and to the Conditions shall be deemed to be a reference to the Conditions as attached to the Intercreditor Agreement;
- (ii) to the Master Definition Agreement shall be deemed to be a reference to the Master Definition Agreement as amended by this Agreement;
- (iii) to the "Class A Asset Backed Floating Rate Notes due September 2035 up to Euro 150,000,000" shall be deemed to be a reference to the "Euro 79,900,000 Class A Asset Backed Floating Rate Notes due September 2035" as defined under this Agreement;
- (iv) to the "Class B Asset Backed Floating Rate Notes due September 2035 up to Euro 133,000,000" shall be deemed to be a reference to the "Euro 70,800,000.00 Class B Asset Backed Floating Rate Notes due September 2035" as defined under this Agreement.

The proposed amendments shall have no novative effect (*effetto novativo*) on each of the Amended Agreements, any other terms and conditions of which shall remain unaltered.

5. CONTINUING OBLIGATIONS

Nothing in this Agreement will affect the valid, legal and binding nature of the Amended Agreements which will continue in full force and effect as amended from the date hereof.

6. FINAL PROVISIONS

- 6.1 Amended Agreements. Each Party hereby agrees to be and declares that it is bound by the provision of this Agreement only to the extent that the amendments relate to the relevant Amended Agreement to which it was originally party.
- 6.2 Further assurance. Each of the Parties hereby agrees to perform (or procure the performance of) all further act and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law or as may be necessary or desirable to give effect to the amendments effected pursuant to this Agreement.

7. GOVERNING LAW AND JURISDICTION

- 7.1 Governing Law. This Agreement and any non-contractual obligations arising out of or in

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connection with it, will be governed by and construed in accordance with Italian law.

7.2 Jurisdiction. In the event of any disputes arising out of or in connection with this Agreement, the Parties agree to submit to the exclusive jurisdiction and venue of the Courts of Milan, Republic of Italy (including any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement).

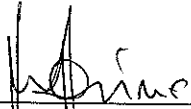
8. EXECUTION OF THIS AGREEMENT

In relation to the acceptance of this Agreement to be executed by Alba Leasing S.p.A., The Bank of New York Mellon (Luxembourg) S.A., The Bank of New York Mellon, Zenith Service S.p.A., Stichting SFM Italy No. 1 and Selmabipiemme Leasing S.p.A., each of them hereby elects domicile at the address of the Issuer and instructs the other Parties to send the acceptance to such address. Therefore, upon receipt by the Issuer of the each acceptance, this Agreement will be deemed as duly agreed and executed.

* * * * *

If the foregoing is in accordance with your understanding of the agreement between us, please sign and return to us a copy of this letter. This letter and your acceptance shall constitute a binding agreement.

Yours faithfully,

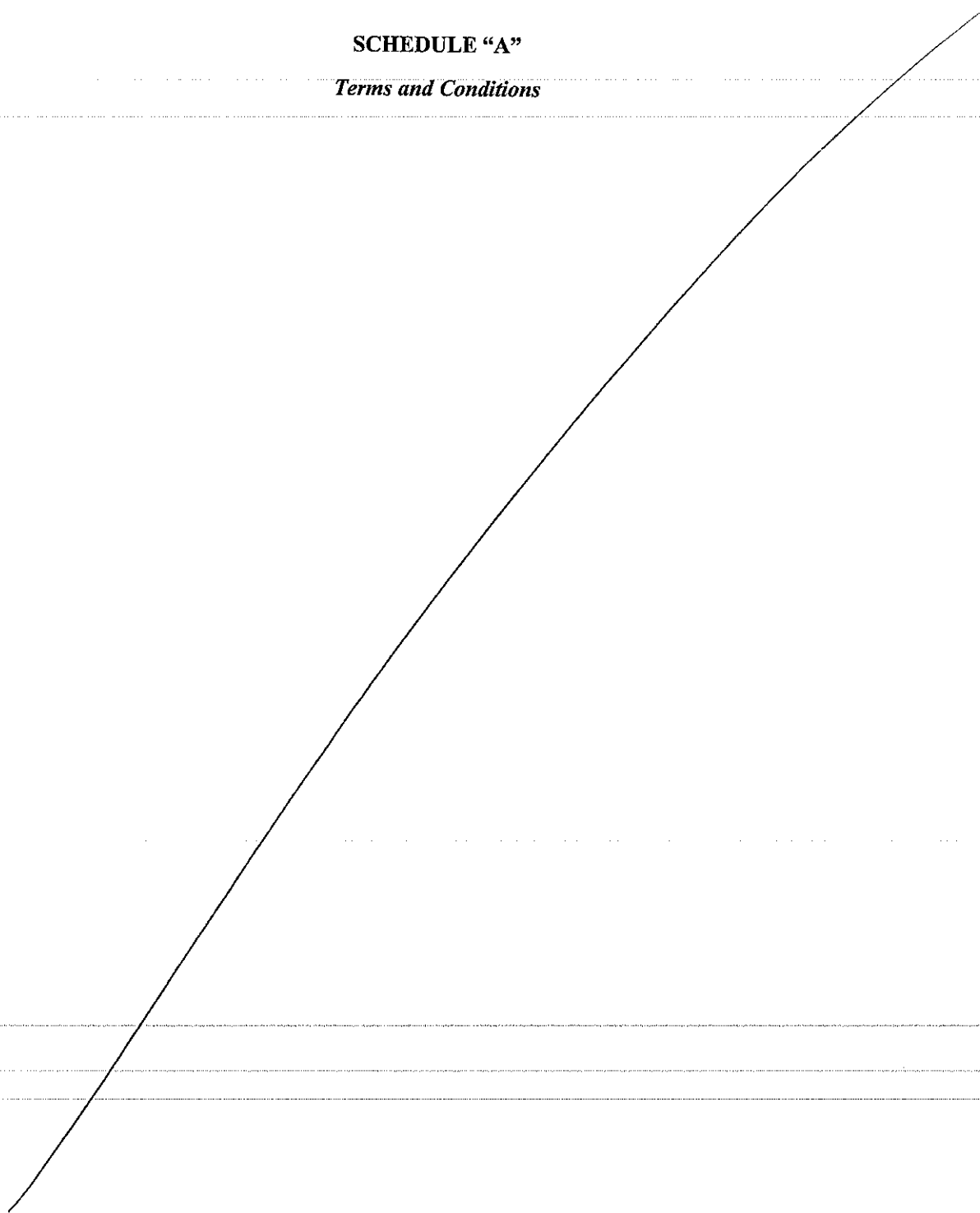


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SCHEDULE "A"

Terms and Conditions



TERMS AND CONDITIONS OF THE NOTES

The following is the entire text of the terms and conditions of the Senior Notes and the Junior Notes (as defined below) (the “**Terms and Conditions**”). In these Terms and Conditions, references to the “holder” or to the “Noteholder” of a Senior Note and a Junior Note or to a Senior Noteholder and a Junior Noteholder are to the ultimate owners of the Senior Notes and the Junior Notes, as the case may be, issued in bearer form and held in dematerialised form and evidenced as book entries with Monte Titoli S.p.A. (“**Monte Titoli**”) in accordance with the provisions of (i) article 83-bis of the Financial Laws Consolidation Act and (ii) the Joint Regulation. The Noteholders are deemed to have notice of and are bound by, and shall have the benefit of, inter alia, the terms of the Rules of the Organisation of Noteholders (as attached as an Exhibit to, and forming part of, these Terms and Conditions).

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

The up to Euro 79,900,000 (the “**Senior Notes Maximum Amount**”) Class A Asset Backed Floating Rate Notes due September 2035 (the “**Senior Notes**”) and the up to Euro 70,800,000 (the “**Junior Notes Maximum Amount**”) Class B Asset Backed Floating Rate Notes due September 2035 (the “**Junior Notes**” and, together with the Senior Notes, the “**Notes**”) are issued by Alba 3 SPV S.r.l. (the “**Issuer**”) on 20 December 2012 (the “**Issue Date**”) in the context of a securitisation transaction (the “**Transaction**”) to finance the purchase of certain portfolios of receivables and connected rights arising out of lease contracts between the Originator, as lessor, and the lessees.

1. INTRODUCTION

The Transaction consists of the following three phases:

- (a) a first phase, being the Warehouse Period;
- (b) a second phase (excluding the case in which the Warehouse Period End Date is the date on which a Purchase Termination Event Notice or a Trigger Notice is delivered), being the Revolving Period; and
- (c) a third phase, being the Amortisation Period.

1.1. Source of payments

The principal source of payment of interest and of repayment of principal on the Notes will be the Collections and Recoveries made in respect of the Receivables arising out of the Lease Contracts between the Originator and the Lessees, purchased and to be purchased by the Issuer from the Originator pursuant to the Master Receivables Purchase Agreement and the relevant Transfer Agreements.

1.2. Senior Noteholders and Junior Noteholders deemed to have notice of Transaction Documents

The Senior Noteholders and the Junior Noteholders are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Transaction Documents (described below).

1.3. Provisions of Terms and Conditions subject to Transaction Documents

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

1.4. Copies of Transaction Documents available for inspection

Copies of the Transaction Documents are available for inspection by the Noteholders during normal business hours at the registered office of the Representative of the Noteholders, being, as at the Issue Date, Zenith Service S.p.A. and at the registered office of the Issuer.

1.5. Description of the Transaction Documents

1.5.1 Under the Master Receivables Purchase Agreement, the Issuer purchased from the Originator on a without recourse (*pro soluto*) basis the Initial Portfolio, by funding such purchase out of the proceeds deriving from the Notes Initial Instalment Payments. Subject to the terms of the Master Receivables Purchase Agreement, the Originator is allowed to sell to the Issuer which, shall purchase from the Originator (i) during the Warehouse Period, the Additional Portfolios and (ii) during the Revolving Period, the Subsequent Portfolios, pursuant to the Transfer Agreements.

The Initial Purchase Price of any Additional Portfolio will be paid by the Issuer out of (i) the Principal Instalments collected in respect of the Receivables and any other Monthly Issuer Available Funds or Issuer Available Funds, as the case may be, available to such purpose and (ii) should the amounts under (i) not be sufficient to such purpose, the Notes Further Instalment Payments. The Initial Purchase Price of any Subsequent Portfolio will be paid by the Issuer out of the Issuer Available Funds used in accordance with the applicable Priority of Payments.

1.5.2 Under the Warranty and Indemnity Agreement, the Originator has given certain representations and warranties to the Issuer in relation to, inter alia, itself and the Receivables comprised in each Portfolio and has agreed to indemnify the Issuer in respect of certain liabilities incurred by the Issuer as a result of the purchase and ownership of such Receivables.

1.5.3 Under the Servicing Agreement, the Servicer has agreed to administer and service the Receivables comprised in the Portfolios in accordance with the terms and conditions set out therein.

~~1.5.4 Under the Back-Up Servicing Agreement, the Back-Up Servicer has agreed to act as substitute Servicer subject to, inter alia, the appointment of Alba Leasing as Servicer being terminated, in accordance with the terms of the Servicing Agreement.~~

1.5.5 Under the Corporate Services Agreement, the Corporate Servicer has agreed to provide the Issuer with certain administrative and corporate services.

1.5.6 Under the Letter of Undertaking, the Originator has undertaken to provide the Issuer with all necessary monies in order for the Issuer to pay certain losses, costs, expenses or liabilities indicated therein.

1.5.7 Under the Cash Allocation, Management and Payment Agreement, the Computation Agent, the Account Bank, the English Account Bank, the Paying Agent and the Cash Manager have agreed to provide the Issuer with certain agency services and certain calculation, notification and reporting services together with account handling services in relation to monies and

securities from time to time standing to the credit of the Accounts. In accordance with the terms of the Cash Allocation, Management and Payment Agreement, amounts standing from time to time to the credit of the Investment Account may be invested in Eligible Investments.

- 1.5.8 Under the Intercreditor Agreement, provision is made as to the order of application of Issuer Available Funds and the circumstances under which the Representative of the Noteholders will be entitled to exercise certain of the Issuer's rights in respect of the Portfolio and the Transaction Documents.
- 1.5.9 Under the Mandate Agreement, the Representative of the Noteholders will be authorised, subject to the delivery of a Trigger Notice, to exercise, in the name and on behalf of the Issuer, all the Issuer's non-monetary rights arising out of certain Transaction Documents to which the Issuer is a party.
- 1.5.10 Under the Deed of Pledge, as security for the Secured Obligations the Issuer has pledged in favour of the Noteholders and the Other Issuer Creditors all existing and future monetary claims and rights deriving from certain Transaction Documents (other than the Receivables, the Collections and the Recoveries) and all amounts standing to the credit of the Collection Account, Debt Service Reserve Account and the Principal Accumulation Account.
- 1.5.11 Under the Deed of Charge, the Issuer has granted in favour of the Noteholders and the Other Issuer Creditors, acting through the Representative of the Noteholders, a first priority charge over (a) any sums standing to the credit of the Investment Account; and (b) Eligible Investments credited to the Investment Account and all dividends, interest and other monies payable in respect thereof and all other rights, benefits and proceeds deriving therefrom.
- 1.5.12 Under the Senior Notes Subscription Agreement, the Initial Senior Notes Subscriber has agreed, upon the terms and subject to the conditions specified therein, to subscribe for the Senior Notes and pay the Senior Notes Further Instalment Payments. Pursuant to the Senior Notes Subscription Agreement, Zenith Service S.p.A. has been appointed as legal representative of the Senior Noteholders.
- 1.5.13 Under the Junior Notes Subscription Agreement, the Initial Junior Notes Subscriber has agreed, upon the terms and subject to the conditions specified therein, to subscribe for the Junior Notes and pay the Junior Notes Further Instalment Payments. Pursuant to the Junior Notes Subscription Agreement, Zenith Service S.p.A. has been appointed as legal representative of the Junior Noteholders.
- 1.5.14 Under the Quotaholder's Agreement, certain rules in relation to the corporate management of the Issuer have been provided for the Securitisation.
- 1.5.15 Under the Master Definitions Agreement, the definitions of certain terms used in the Transaction Documents have been set out.

1.6. Organisation of the Noteholders

The rights and powers of the Noteholders may only be exercised in accordance with the Rules of Organisation of the Noteholders which are attached to these Terms and Conditions as Exhibit 1 and which are deemed to form part an integral and substantial part of these Terms and Conditions and the Noteholders shall be bound by the provisions of such Rules of Organisation of the Noteholders as if they had been set out herein in full.

1.7. Acknowledgement

Each Senior Noteholder, by reason of holding Notes, acknowledges and agrees that the Initial Senior Notes Subscriber and the Initial Junior Notes Subscriber shall not be liable in respect of any loss, liability, claim, expenses or damages suffered or incurred by any of the Noteholders as a result of the performance by Zenith Service S.p.A. or any successor thereof of its duties as Representative of the Noteholders as provided for in the Transaction Documents.

2 DEFINITIONS

1.1 Definitions

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

“Account” means each of the Eligible Accounts, the Quota Capital Account and the Expenses Account, and **“Accounts”** means all of them.

“Account Bank” means BNYM Luxembourg or any other entity acting as account bank pursuant to the Cash Allocation, Management and Payment Agreement from time to time.

“Additional Debt Service Reserve Amount” means,

with respect to any Payment Date, an amount equal to the difference between X and Y, where:

(X) means the higher of:

- (a) the amount of Euro 519.750,02;
- (b) the aggregate Outstanding Principal of all the Portfolios as of the Valuation Date immediately preceding the date of the most recent Junior Notes Further Instalment Payment, multiplied by 0.35%; and
- (c) the aggregate Outstanding Principal of all the Portfolios on the immediately preceding Valuation Date, multiplied by 0.35%.

and

(Y) means the sum of all payments made as Additional Debt Service Reserve Amount into the Debt Service Reserve Account as of the immediately preceding Payment Date (included).

“Additional Portfolio” means any portfolio of Receivables which will be purchased by the Issuer from the Originator during the Warehouse Period in accordance with the Master Receivables Purchase Agreement.

“Agents” means the Paying Agent, the Computation Agent, the Account Bank, the English Account Bank and the Cash Manager, and **“Agent”** means each of them.

“Agreed Prepayments” has the ascribed under the Master Definitions Agreements.

“Amortisation Period” means the third phase of the Transaction, which will commence on the Quarterly Payment Date immediately following the Revolving Period End Date (included), and ending on the Cancellation Date.

“Asset” means any real estate asset, registered and unregistered movable properties leased under a Lease Contract.

“Asset Coverage Test” means the difference, calculated on each Payment Report Date immediately preceding a Quarterly Payment Date (taking into account all payments expected to be made on such Quarterly Payment Date), between (a) and (b),

where:

(a) is equal to:

- (i) the aggregate of the Outstanding Amount of all Receivables comprised in the Collateral Portfolio (including the Additional Portfolio or Subsequent Portfolio the Initial Purchase Price of which is due, subject to the relevant Formalities having been perfected, on such Quarterly Payment Date); plus
- (ii) the balance of the Debt Service Reserve Account as of such Quarterly Payment Date; plus
- (iii) the balance of the Principal Accumulation Account as of such Quarterly Payment Date (in any case net of any amount utilized or to be utilised towards payment of the Initial Purchase Price of the Additional Portfolio or Subsequent Portfolio indicated under item (i) above);

(b) is equal to:

- (i) the Notes Principal Amount Outstanding on such Quarterly Payment Date taking into account the Notes Further Instalment Payments to be made on such Quarterly Payment Date; multiplied by
- (ii) 0.98.

“Back-Up Servicer” means Selmabipiemme Leasing S.p.A. and its permitted successors or assignees acting as back-up servicer pursuant to the provisions of the Back-Up Servicing Agreement.

“Back-Up Servicing Agreement” means the back-up servicing agreement entered into on or prior the Issue Date between Alba Leasing, the Issuer and the Back-Up Servicer, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

“Bankruptcy Law” means Royal Decree No. 267 of 16 March 1942, as amended and supplemented from time to time.

“Business Day” means any day (other than Saturday or Sunday) on which banks are open for business in Milan, London and New York, and the Trans-European Automated Real Time Gross Settlement Express Transfer (TARGET 2) System (or any successor thereto) is open.

“Cancellation Date” means the earlier of:

- (a) the date on which the Notes have been redeemed in full;
- (b) the Final Maturity Date;
- (c) the date on which the Representative of the Noteholders has provided to the Issuer a certificate confirming that (i) all the Collections due in respect of all the Receivables comprised in the Portfolios have been received or recovered and/or the Receivables comprised in the Portfolios (then outstanding) have been fully written off by the Issuer (or on the Issuer behalf) and/or all

judicial enforcement procedures in respect of the Portfolios have been completed and/or in its sole opinion there is no reasonable likelihood of there being any further amounts to be realised in respect of the Portfolios or the Security (whether arising from judicial enforcement proceedings, enforcement of the Security or otherwise) which would be available to pay unpaid amounts outstanding under the Transaction Documents and the Servicer having confirmed the same in writing to the Representative of the Noteholders, and (ii) the relevant Issuer Available Funds have been received and applied in accordance with the applicable Priority of Payments; and

- (d) the date on which the Representative of the Noteholders has provided to the Issuer a certificate confirming that (i) all the Receivables comprised in all the Portfolios have been sold and (ii) the relevant Issuer Available Funds have been received and applied in accordance with the applicable Priority of Payments.

“Cash Allocation, Management and Payment Agreement” means the cash allocation management and payment agreement executed on or about the Issue Date between, inter alios, the Issuer, the Originator, the Servicer, the Back-Up Servicer, the Corporate Servicer, the Representative of the Noteholders, the Paying Agent, the Account Bank, the English Account Bank, the Cash Manager and the Computation Agent, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

“Cash Manager” means Alba Leasing S.p.A. or any other entity acting as cash manager pursuant to the Cash Allocation, Management and Payment Agreement from time to time.

“Cash Reserve Release Date” means the earlier of:

- (i) the Quarterly Payment Date on which the Issuer Available Funds would be sufficient to redeem in full the Senior Notes after that payments from item First to item Fourth of the Pre-Enforcement Priority of Payments have been made in full;
- (ii) the Quarterly Payment Date immediately following the delivery of a Trigger Notice; and
- (iii) the Cancellation Date.

“Class” shall be a reference to a class of Notes and **“Classes”** shall be construed accordingly.

“Closing Date” means 20 December 2012.

“Clearstream” means Clearstream Banking, société anonyme with registered office at 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg.

“Collateral Portfolio” means, on any given date, all the Receivables arising from Lease Contracts that are not, as of such date, Defaulted Lease Contracts.

“Collection Account” means the Euro denominated account opened with the Account Bank, with IBAN No. IT53H0335101600005920289780, or any other Euro denominated account opened with any Eligible Institution, in accordance with the Cash Allocation, Management and Payment Agreement, to which all the Collections and Recoveries made and the Indemnities paid in respect of the Portfolios will be credited, in accordance with the Servicing Agreement.

“Collection Policies” means the documents setting forth the procedures for the collection and recovery of the Receivables annexed to the Servicing Agreement.

“**Collections**” means any amount received or recovered by Alba Leasing or the Issuer in respect of the Receivables comprised in the Portfolios.

“**Common Criteria**” means the objective criteria indicated in the section of this Prospectus entitled “The Portfolios – The Eligibility Criteria for the Portfolios – Common Criteria”.

“**Computation Agent**” means Zenith Service S.p.A. or any other entity acting as computation agent pursuant to the Cash Allocation, Management and Payment Agreement from time to time.

“**Condition**” means a condition of the Terms and Conditions.

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

“**Consolidated Banking Act**” means Legislative Decree No. 385 of 1 September 1993, as subsequently amended and implemented from time to time.

“**Contractual Interest Rate**” means the interest rate provided in each Lease Contract.

“**Corporate Services Agreement**” means the corporate services agreement executed before the Issue Date between the Issuer and the Corporate Servicer, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

“**Corporate Servicer**” means Zenith Service S.p.A. or any other entity acting as corporate servicer pursuant to the Corporate Services Agreement from time to time.

“**Debtor**” means the Lessee or any other person or entity liable for payment in respect of a Receivable.

“**Debt Service Reserve Account**” means the Euro denominated account, with IBAN No. IT98G0335101600005920279780 opened with the Account Bank or any other account held with an Eligible Institution for the deposit of the Debt Service Reserve Amount in accordance with the Cash Allocation, Management and Payment Agreement.

“**Debt Service Reserve Amount**” means:

- (a) on the Issue Date, an amount equal to Euro 2,301,750.09;
- (b) with respect to any Payment Date during the Warehouse Period (or the immediately following date on which the Formalities have been perfected), an amount equal to the higher of:
 - (i) the amount of Euro 2,301,750.09;
 - (ii) the aggregate Outstanding Principal of all the Portfolios as of the Valuation Date immediately preceding the date of the most recent Junior Notes Further Instalment Payment, multiplied by 1.55%; and
 - (iii) the aggregate Outstanding Principal of all the Portfolios on the immediately preceding Valuation Date, multiplied by 1.55%;
- (c) with respect to any Quarterly Payment Date following the Warehouse Period End Date, an amount equal to the amount calculated under item (b) above in respect of the most recent Junior Notes Further Instalment Payment made during the Warehouse Period.

“**Decree 239 Deduction**” means any withholding or deduction for or on account of “*imposta sostitutiva*” under Decree No. 239.

“Decree No. 239” means Italian Legislative Decree No. 239 of 1 April 1996, as amended and supplemented from time to time and any related regulations.

“Deed of Charge” means the deed of charge executed on or about the Issue Date between the Issuer and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

“Deed of Pledge” means the Italian law deed of pledge executed on or about the Issue Date between the Issuer and the Secured Creditors, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

“Defaulted Instalment” means any Instalment which remains unpaid for more than 180 days after the date scheduled for payment thereof in the relevant Lease Contract or which arises out from Lease Contracts which have been classified as sofferenze pursuant to the Collection Policies.

“Defaulted Lease Contract” means a Lease Contract with respect to which there is at least one Defaulted Instalment and a number of Delinquent Instalments equal to or higher than (i) 6 (six) in relation to Lease Contracts which provide for monthly payments; (ii) 3 (three) in relation to Lease Contracts which provide for bimonthly payments; (iii) 2 (two) in relation to Lease Contracts which provide for quarterly payments and (iv) 1 (one) in relation to Lease Contracts for semi-annual payments.

“Defaulted Receivables” means the Receivables which arise from Defaulted Lease Contracts, and **“Defaulted Receivable”** means each of them.

“Deferred Purchase Price” means the second deferred portion of the purchase price in respect of each Receivable as set out in clause 6.1 of the Master Receivables Purchase Agreement or, in case such term is referred to a Portfolio, it will indicate the sum of the deferred purchase prices of the Receivables comprised in such Portfolio.

“Delinquent Instalment” means, in respect of any Receivables, any Instalment which remains unpaid by the related Lessee for 30 days or more after the scheduled date for payment thereof and which is not a Defaulted Instalment.

“Delinquent Lease Contract” means a Lease Contract with respect to which there is one or more ~~Delinquent Instalment(s) but which is not a Defaulted Lease Contract.~~

“Delinquency Ratio” means, on each Quarterly Settlement Date, the average percentage of the three ~~previous periods between:~~ (i) ~~the Outstanding Amount of all the Receivables arising from~~ Delinquent Lease Contracts comprised in the Collateral Portfolio as of the last Business Day of each month of the relevant Quarterly Settlement Period; and (ii) the Outstanding Amount of all the Receivables comprised in the Collateral Portfolio as of the last day of each month of the relevant Quarterly Settlement Period.

“Eligibility Criteria” means the objective criteria for the identification of the Receivables comprised in each Portfolio, as set out in the Master Receivables Purchase Agreement and the relevant Offer Notice.

“Eligible Account” means each of the Collection Account, the Payments Account, the Principal Accumulation Account, the Debt Service Reserve Account and the Investment Account, and **“Eligible Accounts”** means all of them.

“Eligible Institution” means any depository institution organised under the laws of any state which is a member of the European Union or of the United States, whose (a) short-term rating is at least equal to “A-1” by S&P and (b) long-term rating is at least equal to “A” by S&P, or such other rating as may be acceptable from time to time to S&P.

“Eligible Investment” means

A. any euro denominated senior (unsubordinated) dematerialised debt securities or other debt instruments or time deposits provided that such investments (a) have a maturity not exceeding 3 months, (b) have a maturity not exceeding the next following Eligible Investments Maturity Date and (c) have the ratings indicated below:

- (i) a short-term unsecured and unsubordinated rating of at least "A-1" for Eligible Investments maturing within 60 days or less, or a long-term unsecured and unsubordinated rating at least "AA-" or a short-term unsecured and unsubordinated rating at least "A-1+" for investments maturing within 365 days or less, or such other rating which does not negatively affect the then current rating of the Notes, as previously communicated to the Rating Agencies; or
- (ii) such other rating as acceptable to S&P from time to time;

provided that in case of downgrade below the rating levels set out in points (i) and (ii) above: (a) the Issuer shall sell the securities, if it could be achieved without a loss, otherwise (b) the securities shall be allowed to mature; or

B. a Euro denominated bank account or deposit (excluding, for the avoidance of doubt, a time deposit) held with an Eligible Institution provided that (i) such investments are immediately repayable on demand, disposable without any penalty or any loss and have a maturity date falling not later than the next following Eligible Investments Maturity Date; (ii) such investments provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount); and (iii) within 30 calendar days from the date on which the institution ceases to be an Eligible Institution, such investment has to be transferred to another Eligible Institution at no costs for the Issuer; or

C. repurchase transactions between the Issuer and an Eligible Institution in respect of Euro denominated debt securities or other debt instruments provided that (i) title to the securities underlying such repurchase transactions (in the period between the execution of the relevant repurchase transactions and their respective maturity) effectively passes (as confirmed by a non-qualified legal opinion by a primary standing law firm) to the Issuer and the obligations of the relevant counterparty are not related to the performance of the underlying securities, and (ii) such repurchase transactions have a maturity date falling not later than the next following Eligible Investments Maturity Date and in any case shorter than 60 days,

provided that, in respect of all investments mentioned under points from (A) to (C) above:

- (a) in all cases, such investments provide a fixed principal amount at maturity (or upon disposal or liquidation, as the case may be) at least equal to the principal amount invested;

- (b) in any event, none of the Eligible Investments set out above may consist, in whole or in part, actually or potentially, of (i) credit-linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives nor may any amount available to the Issuer in the context of the Securitisation otherwise be invested in any such instruments at any time, or (ii) asset-backed securities, irrespective of their subordination, status or ranking, or (iii) swaps, other derivatives instruments, or synthetic securities, or (iv) any other instrument from time to time specified in the European Central Bank monetary policy regulations applicable from time to time as being instruments in which funds underlying asset-backed securities eligible as collateral for monetary policy operations sponsored by the European Central Bank may not be invested; and
- (c) the Eligible Investments under (a) above and any other Eligible Investments other than bank account, cash deposit or time deposit (but including without limitation, the securities underlying repurchase transactions) above are capable of being registered on the Securities Account;
- (d) such Eligible Investments are held directly with the English Account Bank and/or through Euroclear or Clearstream or other clearing systems and registered in the name of the Issuer or, only to the extent registration in the name of the Issuer is not possible, in the name of the English Account Bank and in no case Eligible Investments are held through a sub-custodian.

“Eligible Investment Maturity Date” means (a) during the Warehouse Period, the second Business Day prior to each Monthly Payment Date (or Quarterly Payment Date in those months on which no Monthly Payment Date will fall) and (b) thereafter the second Business Day prior to each Quarterly Payment Date.

“English Account Bank” means BNYM or any other entity acting as account bank pursuant to the Cash Allocation, Management and Payment Agreement from time to time

“Euribor” means the one-month Euribor, the two-month Euribor or three-month Euribor, as the case may be, for deposits in Euro, as it appears on the Reuters page Euribor 01 (Tasso Telematico) or (aa) such other page as may replace Reuters page Euribor01 on that service for the purpose of displaying such information or (bb) if that service ceases to display such information, such page as displays such information on such equivalent service as may replace the Reuters page Euribor01 at or about 11.00 a.m. (Brussels time) on the relevant date from which interests start to accrue; (b) if such Tasso Telematico is unavailable at such time, then the rate for the relevant period shall be equal to the rate of interest applicable to the immediately preceding date on which such rate is available.

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

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

“European Union Insolvency Regulation” means European Council Regulation (EC) No. 1346 of 29 May 2000 on insolvency proceeding, as amended and supplemented from time to time.

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

“**Excess Indemnity Amount**” means the excess indemnity amount to be paid by the Issuer to the Originator in accordance with clause 17 of the Servicing Agreement.

“**Expenses**” means any documented fees, costs and expenses required to be paid to any third party creditor (other than the Noteholders and the Other Issuer Creditors) arising in connection with the Transaction, and any other documented costs and expenses required to be paid in order to preserve the existence of the Issuer or to maintain it in good standing, or to comply with applicable legislation.

“**Expenses Account**” means the Euro denominated account opened with IBAN No. IT39D0335101600005920249780, into which the Retention Amount shall be credited and out of which the Expenses and the taxes due and payable by the Issuer will be paid during each Quarterly Settlement Period in accordance with the Cash Allocation, Management and Payment Agreement, or any other account that shall be opened by the Issuer in substitution of such account in accordance with the Cash Allocation, Management and Payment Agreement.

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

“**Final Maturity Date**” means the Quarterly Payment Date falling on 20 September 2035.

“**Final Redemption Date**” means the earlier to occur between: (i) the date when any amount payable on the Claims will have been paid, and (ii) the date when all the Claims then outstanding will have been entirely written off or sold by the Issuer.

“**Financial Laws Consolidation Act**” means Italian Legislative Decree number 58 of 24 February 1998, as amended and supplemented from time to time.

“**First Monthly Payment Date**” means 20 January 2013.

“**First Monthly Settlement Date**” means the Monthly Settlement Date which falls on 31 December 2012.

“**First Quarterly Payment Date**” means the Quarterly Payment Date which falls on 20 March 2013.

“**First Quarterly Settlement Date**” means the Quarterly Settlement Date which falls on 28 February 2013.

“**Formalities**” means with regard to each Portfolio, jointly (i) the publication of the notice of the assignment of the relevant Portfolio in the Official Gazette of the Republic of Italy (*Gazzetta Ufficiale della Repubblica Italiana*) and (ii) the deposit of the request of registration of such notice with the competent companies' register.

“**Further Notes**” has the meaning ascribed to such term in clause 11.5 (ii) of the Intercreditor Agreement.

“Further Securities” has the meaning ascribed to such term in Clause 11.5 (iii) of the Intercreditor Agreement.

“Further Securitisation” means any further securitisation transaction which may be carried out by the Issuer pursuant to the Securitisation Law and in accordance with Condition 7 (*Further Securitisations*).

“Gross Cumulative Default Ratio” means, on each Quarterly Settlement Date, the ratio between: (a) the aggregate of the Outstanding Amount (as of the date on which the relevant Lease Contract have become Defaulted Lease Contract) related to all the Receivables comprised in the Portfolios arising from Lease Contract which have become Defaulted Lease Contract in the period starting from the Valuation Date of the Initial Portfolio and ending on the last day of such Quarterly Settlement Date; and (b) the aggregate of the Outstanding Principal of the Receivables comprised in the Initial Portfolio and the Additional Portfolios at the relevant Valuation Date.

“Guarantor” means any person, other than the Debtor, who has granted any security in favour of the Originator in respect of any Receivables, or its permitted successors or assignees.

“Index Rate” means Euribor or any other index rate as applicable.

“Initial Interest Period” means (i) with respect to the Notes Initial Instalment Payments, the Quarterly Interest Period which shall begin on (and include) the Issue Date, and end on the immediately following Quarterly Payment Date, (ii) with respect to each subsequent Notes Further Instalment Payment related to a Monthly Payment Date, the Quarterly Interest Period which shall begin on (and include) such Monthly Payment Date (or, if subsequent, the date on which the relevant Notes Further Instalment Payment is made) and end on the immediately following Quarterly Payment Date, and (iii) with respect to each subsequent Notes Further Instalment Payment related to a Quarterly Payment Date, the Quarterly Interest Period which shall begin on (and include) such Quarterly Payment Date (or, if subsequent, the date on which the relevant Notes Further Instalment Payment is made) and end on the immediately following Quarterly Payment Date.

“Initial Issue Price” means, with respect to the Senior Notes Initial Instalment Payment, Euro 79,922,702.95, and with respect to the Junior Notes Initial Instalment Payment, Euro 70,879,052.62.

“Initial Junior Notes Subscriber” means Alba Leasing S.p.A.

“Initial Portfolio” means the initial portfolio of receivables which will be purchased by the Issuer pursuant to the Master Receivables Purchase Agreement.

“Initial Purchase Price” means in respect of each Receivable the initial purchase price due by the Issuer in relation to each Receivable, equal to the Outstanding Principal of such Receivable as of the relevant Valuation Date or, in case such term is referred to a Portfolio, the sum of the initial purchase price of the Receivables comprised in such Portfolio.

“Initial Senior Notes Subscriber” means Alba Leasing S.p.A..

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

- (a) such company or corporation has become subject to any applicable bankruptcy, liquidation, administration, insolvency, composition or reorganisation (including, without limitation, “*fallimento*”, “*liquidazione coatta amministrativa*”, “*concordato preventivo*” and “*amministrazione straordinaria*”; each such expression bearing the meaning ascribed to it by the laws of the Republic of Italy, and including also any equivalent or analogous proceedings

- under the law of any jurisdiction in which such company or corporation is deemed to carry on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration) or similar proceedings or the whole or any substantial part of the undertaking or assets of such company or corporation are subject to a pignoramento or similar procedure having a similar effect (other than in the case of the Issuer, any portfolio of assets purchased by the Issuer for the purposes of further securitisation transactions), unless in the reasonable opinion of the Representative of the Noteholders, such proceedings are being disputed in good faith with a reasonable prospect of success; or
- (b) an application for the commencement of any of the proceedings under (a) above is made in respect of or by such company or corporation or such proceedings are otherwise initiated against such company or corporation and, in the reasonable opinion of the Representative of the Noteholders (or, in case the Senior Notes are held by the same holder, by the resolution of the sole holder of the Senior Notes), the commencement of such proceedings are not being disputed in good faith with a reasonable prospect of success; or
 - (c) such company or corporation takes any action for a re-adjustment or deferment of a substantial part of its obligations or makes a general assignment or a general arrangement or composition with or for the benefit of its creditors (other than, in the case of the Issuer, the Other Issuer Creditors) or is granted by a competent court a moratorium in respect of a substantial part of its indebtedness or any guarantee of any indebtedness given by it or applies for suspension of payments; or
 - (d) an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution in any form of such company or corporation (except a winding-up for the purposes of or pursuant to a solvent amalgamation or reconstruction approved by the Representative of the Noteholders and, in case the Senior Notes are held by the same holder, by a written resolution of the sole holder of the Senior Notes) or any of the events under Article 2484 of the Italian civil code occurs with respect to such company or corporation; or
 - (e) such company is subject to a proceeding equivalent or similar to the proceeding provided by the laws of any jurisdiction under which the company carries out its business activity.

“Instalment” means each periodic lease instalment (excluding in any case the Residual Optional Instalment) due from Lessees under the Lease Contracts (net of VAT) the Receivables of which have been assigned under the terms of the Master Receivables Purchase Agreement. In case the receivables arising out of any Lease Contract are assigned only in part to the Issuer, Instalment shall mean only such periodic lease instalments which are included in the object of the relevant assignment.

“Intercreditor Agreement” means the intercreditor agreement executed on or about the Issue Date between, inter alios, the Issuer and the Other Issuer Creditors and, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

“Interest Amount” means the Euro amount accrued on the Notes in respect of each Quarterly Interest Period, calculated according to Condition 9.3.

“Interest Determination Date” means (i) during the Warehouse Period, (a) the second Business Day prior to each Quarterly Payment Date in respect of the Quarterly Interest Period commencing on

that date or (b) in respect of each Initial Interest Period starting on a Payment Date or on the Issue Date, the second Business Days prior to such Payment Date or the second Business Days prior to the Issue Date respectively or (c) in respect of each Initial Interest Period starting after a Payment Date (due to the Further Notes Instalment Payments having been made after a Payment Date), the Business Day on which the conditions precedent under clauses 9.2.1 (Effective transfer of the Additional Portfolio) and 9.2.4 (*Closing certificates*) of the Senior Notes Subscription Agreement have been satisfied (and the Computation Agent has received the relevant documentation in such respect); and (ii) afterwards, the second Business Day prior to each Quarterly Payment Date in respect of the Quarterly Interest Period commencing on that date.

“Investment Account” means the cash and securities account no. GB41IRVT70022559202280 opened in accordance with the Cash Allocation, Management and Payment Agreement with the English Account Bank for, inter alia, the deposit of all Eligible Investments and out of which, upon written instruction of the Cash Manager in the name and on behalf of the Issuer, all amounts standing to the credit thereof will be applied on any Business Day by the English Account Bank for the purchase of Eligible Investments.

“Investor Report Date” means the date falling 5 (five) Business Days after each Quarterly Payment Date.

“Issue Date” means 20 December 2012.

“Issuer” means Alba 3 SPV S.r.l.

“Issuer Available Funds” shall be, on each Quarterly Payment Date, the aggregate amounts (without duplication) of:

- (a) all Collections received during the immediately preceding Quarterly Settlement Period pursuant to the Servicing Agreement and credited to the Collection Account (including, for the avoidance of doubt, penalties and/or the Agreed Prepayments received and any other sums paid by the Lessees pursuant to the relevant Lease Contracts in respect of the Receivables);
- (b) all Recoveries received during the immediately preceding Quarterly Settlement Period pursuant to the Servicing Agreement and credited to the Collection Account;
- (c) all amounts received by the Issuer from the Originator pursuant to the Master Receivables Purchase Agreement or by the Servicer pursuant to the Servicing Agreement during the ~~immediately preceding Quarterly Settlement Period (other than the Collections and the Recoveries)~~ and credited to the Payments Account;
- (d) any interest accrued and credited on the Accounts (other than the Expenses Account and the Quota Capital Account) as of the last day of the immediately preceding Quarterly Settlement Period;
- (e) any amounts credited as Total Debt Service Reserve Amount on the Quarterly Payment Date immediately preceding such Quarterly Payment Date;
- (f) the net proceeds deriving from the Eligible Investments made out of the funds standing to the credit of the Issuer Accounts during the Quarterly Settlement Period immediately preceding such Quarterly Payment Date;
- (g) only toward payments of (a) the Initial Purchase Price of each Additional Portfolio and (b) with respect to each Junior Notes Further Instalment Payments, the relevant Required Debt

Service Reserve Amount, the Notes Further Instalment Payments to be paid by the relevant Noteholders on such Quarterly Payment Date, in accordance with the Subscription Agreements, provided that, should such Notes Further Instalment Payments be paid following such Quarterly Payment Date, the relevant funds (net of the relevant Required Debt Service Reserve Amount) shall be directly applied to pay the Initial Purchase Price of the relevant Additional Portfolio in accordance with the Transaction Documents;

- (h) any amount credited to the Principal Accumulation Account on the Quarterly Payment Date immediately preceding such Quarterly Payment Date as Principal Deficiency Amount and not utilised to purchase Subsequent Portfolios or Additional Portfolios;
- (i) any other amount received during the Quarterly Settlement Period immediately preceding such Quarterly Payment Date, not included in any of the items above (but excluding any amount expressly excluded from the Issuer Available Funds pursuant to any of the items above and below);
- (j) following delivery of a Trigger Notice or upon exercise of the Optional Redemption or Redemption for Taxation, all proceeds from the sale of the Receivables (also if credited to the Accounts following the Quarterly Settlement Date immediately preceding such Quarterly Payment Date),

but excluding: (i) any Principal Instalment collected and/or recovered in such Quarterly Settlement Period and utilised on (or about) a Monthly Payment Date towards payment of the Initial Purchase Price of any Additional Portfolio, (ii) any Residual Optional Instalment collected by the Issuer in the immediately preceding Quarterly Settlement Period and (iii) any Excess Indemnity Amount.

“Issuer's Rights” mean any and all the Issuer's rights and powers under the Transaction Documents.

“Joint Regulation” means the regulation issued jointly by the Bank of Italy and CONSOB on 22 February 2008 and published on the Official Gazette number 54 of 4 March 2008, as amended from time to time.

“Junior Notes” means the Euro 70,800,000.00 Class B Asset Backed Floating Rate Notes due September 2035.

“Junior Notes Subscription Agreement” means the subscription agreement in relation to the Junior Notes executed on or about the Issue Date, between the Issuer, the Initial Junior Notes Subscriber and the Representative of the Noteholders, ~~as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.~~

“Junior Notes Further Instalment Payment” means any further instalment payment made by the Junior Noteholders on each Quarterly Payment Date or on each Monthly Payment Date, as the case may be, falling in the Warehouse Period, in accordance with the Junior Notes Subscription Agreement.

“Junior Notes Further Instalment Request” means the request of irrevocable order of payment made by the Computation Agent (on behalf of the Issuer) with respect to a Junior Notes Further Instalments pursuant to the Junior Notes Subscription Agreement.

“Junior Notes Further Instalment Request Date” means 4th Business Day prior to each Monthly Payment Date or Quarterly Payment Date, as the case may be.

“Junior Notes Initial Instalment Payment” means the initial instalment payment made by the Initial Junior Notes Subscriber in respect of the Junior Notes on the Issue Date, in accordance with the Junior Notes Subscription Agreement, equal to Euro 70,879,052.62 .

“Junior Notes Maximum Amount” means Euro 70,800,000.00 .

“Junior Notes Ratio” means 46.18%.

“Late Payments” means the payments with respect to the Receivables made after the date scheduled for such payment.

“Latest Report” has the meaning ascribed to such term in clause 9.1.4 of the Cash Allocation, Management and Payments Agreement.

“Lease Contract” means each financial leasing agreement between the Originator and a Lessee for the lease of an Asset (as subsequently amended and supplemented), from which the Receivables comprised in the Portfolios (satisfying and as selected pursuant to the Eligibility Criteria) arise.

“Lessees” means the parties which have signed the Lease Contracts with the Originator, and **“Lessee”** means each of them.

“Letter of Undertaking” means the letter of undertaking entered into about the Issue Date among the Issuer, the Representative of the Noteholders and the Originator, in accordance with the provisions therein contained, and including any agreement or other document expressed to be supplemental thereto.

“Local Business Day” means any day (other than Saturday or Sunday) on which banks are open for business in Milan and the Trans-European Automated Real Time Gross Settlement Express Transfer (TARGET 2) System (or any successor thereto) is open.

“Mandate Agreement” means the mandate agreement executed on or about the Issue Date between the Issuer and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

“Master Definitions Agreement” means the master definitions agreement executed on or about the Issue Date between the Issuer and the Other Issuer Creditors, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

“Master Receivables Purchase Agreement” means the master receivables purchase agreement entered into between the Issuer and the Originator on 11 December 2012, and as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

“Maximum Additional Debt Service Reserve Amount” means an amount equal to Euro 975,473.80 .

“Maximum Purchase Amount” means on each Payments Report Date and with reference to the immediately preceding Settlement Date:

- (i) during the Warehouse Period, with respect to each Payment Date, the difference, if positive, between (i) Euro 278,680,044.59 and (ii) the Outstanding Amount of the Collateral Portfolio as at such Settlement Date; and

(ii) after the Warehouse Period End Date, the Principal Deficiency Amount,

in any case within the limit of the Monthly Issuer Available Funds or the Issuer Available Funds available to such purpose on the relevant Payment Date.

“Meeting” means a meeting of Noteholders duly convened (whether originally convened or resumed following an adjournment) and held in accordance with the provisions contained in the Rules of the Organisation of the Noteholders.

“Minimum Servicer Account Bank Required Rating” means a short-term rating at least equal to “A-2” by S&P and (b) a long-term rating at least equal to “BBB” by S&P.

“Monte Titoli” means Monte Titoli S.p.A., with registered office at Via Mantegna 6, 20124 Milan, Italy.

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

“Monthly Issuer Available Funds” on each Monthly Payment Date during the Warehouse Period the Monthly Issuer Available Funds shall comprise the aggregate amounts (without duplication) of:

- (i) the Notes Instalment Payments to be paid by the relevant Noteholders on such Monthly Payment Date, in accordance with the Subscription Agreements;
- (ii) the Principal Deficiency Amount credited to the Principal Accumulation Account on the immediately preceding Quarterly Payment Date, deducted by any amount already utilised to purchase Additional Portfolios; and
- (iii) any Principal Instalment collected in the immediately preceding Monthly Settlement Period (and in any Monthly Settlement Period falling after the immediately preceding Quarterly Payment Date to the extent not already utilised to purchase Additional Portfolios).

“Monthly Payment Date” means, during the Warehouse Period the First Monthly Payment Date and thereafter the twentieth day of each month, or, if such day is not a Business Day, the immediately following Business Day (provided that no Monthly Payment Date will fall in any month on which a Quarterly Payment Date falls).

“Monthly Pre-Enforcement Priority of Payments” means the order of priority in which the Monthly Issuer Available Funds shall be applied prior to the delivery of a Trigger Notice in accordance with Condition 8.1 (A) (Priority of Payments - Pre-Enforcement Priorities of Payments - Monthly Pre-Enforcement Priority of Payments).

“Monthly Settlement Date” means, during the Warehouse Period, the last day of each calendar month. The First Monthly Settlement Date will fall on 31 December 2012.

“Monthly Settlement Period” means, during the Warehouse Period, each one month period commencing on (but excluding) a Monthly Settlement Date and ending on (and including) the immediately following Monthly Settlement Date; provided that the first Monthly Settlement Period commences on the Valuation Date of the Initial Portfolio (included) and will end on the First Monthly Settlement Date (included).

“Monthly Settlement Report” means, during the Warehouse Period, a report which the Servicer has undertaken to deliver on each Monthly Settlement Report Date in case the Originator intends to transfer an Additional Portfolio, setting out the performance of the Receivables, provided that each

Monthly Settlement Report shall be substantially in the form of schedule 3 of the Servicing Agreement.

“Monthly Settlement Report Date” means, during the Warehouse Period, the fifth Local Business Day following a Monthly Settlement Date.

“Most Senior Class of Notes” means the Class of Notes outstanding which ranks highest in accordance with the applicable Priority of Payments.

“Noteholders” means the holders of the Notes and **“Noteholder”** means any of them.

“Notes” means, collectively, the Senior Notes and the Junior Notes, and **“Note”** means any of them.

“Notes Initial Instalment Payments” means, collectively, the Senior Notes Initial Instalment Payment and the Junior Notes Initial Instalment Payment.

“Notes Further Instalment Payment” means, collectively, the Senior Notes Further Instalment Payment and the Junior Notes Further Instalment Payment.

“Notes Further Instalment Request” means a Senior Notes Further Instalment Request or a Junior Notes Further Instalment Request, as the case may be.

“Notes Further Instalment Request Date” means a Senior Notes Further Instalment Request Date or a Junior Notes Further Instalment Request Date, as the case may be.

“Offer Notice” means in respect of any Portfolio, the relevant sale notice as provided for by the Master Receivables Purchase Agreement and **“Offer Notices”** means all of them.

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

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

“Originator” means Alba Leasing S.p.A.

“Other Issuer Creditors” means the Originator, the Representative of the Noteholders, the Paying Agent, the Computation Agent, the Account Bank, the English Account Bank, the Servicer, the Cash Manager, the Corporate Servicer, the Sole Quotaholder, the Back-Up Servicer, the Initial Senior Notes Subscriber and the Initial Junior Notes Subscriber.

“Outstanding Amount” means, on any date and with respect to each Receivable, the sum of (i) all the Principal Instalments due but unpaid, outstanding as of such date pursuant to the amortisation schedule of the relevant Lease Contract, plus (ii) the Outstanding Principal.

“Outstanding Principal” means, on any date and with respect to each Receivable, the difference between (i) the sum of all the Instalments plus the Residual Optional Instalment that are not yet due as of such date pursuant to the amortisation schedule of the relevant Lease Contract, discounted at the Contractual Interest Rate and (ii) the Residual Optional Instalment.

“Paying Agent” means BNYM Luxembourg or any other entity acting as paying agent pursuant to the Cash Allocation, Management and Payment Agreement from time to time.

“Payment Date” means a Monthly Payment Date or the Quarterly Payment Date, as the case may be.

“Payments Account” means the Euro denominated account with IBAN No. IT91E0335101600005920259780 opened with the Account Bank or any other account opened in

accordance with the Cash Allocation, Management and Payment Agreement with any Eligible Institution for the deposit, inter alia, of all amounts received from any party to a Transaction Documents to which the Issuer is a party, other than amounts expressly provided to be paid on other Accounts.

"Payments Report" means, as applicable, (i) the quarterly report (or, after a Trigger Notice has been served upon the Issuer following the occurrence of the Trigger Event, the report to be prepared quarterly or upon reasonable request by the Representative of the Noteholders) setting out all payments and information set forth in Clause 9.1.1 and 9.1.3 (as applicable) of the Cash Allocation, Management and Payments Agreement, or (ii) the monthly report setting out all payments and information set forth in Clause 9.1.2 and 9.1.3 (as applicable) of the Cash Allocation, Management and Payments Agreement, which shall be delivered by the Computation Agent to the Issuer, the Representative of the Noteholders, the Servicer, the Paying Agent, the Account Bank, the English Account Bank, the Cash Manager, the Corporate Servicer and the Originator on each Payments Report Date immediately preceding (i) a Quarterly Payment Date or (ii) a Monthly Payment Date immediately succeeding the delivery by the Servicer of the Monthly Settlement Report, pursuant to the Cash Allocation, Management and Payments Agreement.

"Payments Report Date" means the date falling 4 (four) Business Days prior to each relevant Payment Date.

"Portfolio" means, as the case may be, the Initial Portfolio or any Additional Portfolio or Subsequent Portfolio.

"Post-Enforcement Priority of Payments" means the order of priority in which the Issuer Available Funds shall be applied after the delivery of a Trigger Notice in accordance with Condition 16.1.

"Pre-Enforcement Priorities of Payments" means the Monthly Pre-Enforcement Priority of Payments and the Quarterly Pre-Enforcement Priority of Payments.

"Principal Accumulation Account" means the Euro denominated account with IBAN No. IT46F0335101600005920269780 opened with the Account Bank or any other account opened with any Eligible Institution in accordance with the Cash Allocation, Management and Payment Agreement.

"Principal Amount Outstanding" means (A) on any date up to 14 January 2013 and in relation to each Class of Notes: (i) the aggregate of the relevant Notes Initial Instalment Payment and of all Notes Further Instalment Payments made in respect thereof, minus (ii) the aggregate of all principal repayments made in respect thereof or (B) starting from 15 January 2013 and in relation to each Class of Notes: (i) the aggregate principal amount outstanding of all the Notes in such Class (being Euro 79,900,000 for the Senior Notes and Euro 70,800,000 for the Junior Notes), minus (ii) the aggregate of all principal repayments made in respect thereof.

"Principal Deficiency Amount" means the amount, as calculated by the Computation Agent on each Payments Report Date immediately preceding a Quarterly Payment Date, equal to:

- (a) during the Warehouse Period, the difference, if positive, between (i) the lower of (1) Euro 283.000.000,00 and (2) the Principal Amount Outstanding of the Notes (taking into account the Notes Further Instalment Payments to be made on such Quarterly Payment Date) and (ii)

the Outstanding Amount of the Collateral Portfolio plus the Debt Service Reserve Amount credited into the Debt Service Reserve Account on such Quarterly Payment Date; and

- (b) after the Warehouse Period End Date, the difference, if positive, between: (i) the Principal Amount Outstanding of the Notes and (ii) the Outstanding Amount of the Collateral Portfolio plus the Debt Service Reserve Amount credited into the Debt Service Reserve Account on such Quarterly Payment Date.

“Principal Instalments” means, with respect to each Receivable, the principal component of the Instalments of such Receivables (excluding for the avoidance of doubt the Residual Optional Instalment).

“Priority of Payments” means, collectively, the Pre-Enforcement Priorities of Payments and the Post-Enforcement Priority of Payments.

“Pro Rata Share” means, in respect of each Receivables, the percentage equivalent to the ratio between:

- (a) the sum of: (a) the value, discounted at the relevant estimate date and determined in accordance with the relevant Index Rate, of the Instalments and of the Residual Optional Instalment not yet due as such date; and (b) the aggregate sum of all the Instalments and the Residual Optional Instalment comprised in such Receivable, due but unpaid as of such date and any relevant penalty payments (net of VAT); and
- (b) all instalments and the Residual Optional Instalment comprised in such Receivable, not yet due, discounted at the relevant estimate date in accordance with the relevant Index Rate, plus the Instalments and the Residual Optional Instalment due but unpaid comprised in the Lease Contract, plus and any relevant penalty payments, plus the Residual Optional Instalment, plus accrued VAT.

“Prospectus” means the final prospectus prepared in relation to the Notes.

“Purchase Price” means the purchase price payable by the Issuer to Alba Leasing in respect of the Initial Portfolio and each Subsequent Portfolio in accordance with Clause 6 of the Master Receivables Purchase Agreement.

“Purchase Price of the Residual Optional Instalment” means the purchase price of residual optional instalment to be paid by the Originator as set out in clause 6.1 of the Master Receivables Purchase Agreement or, in case such term is referred to a Portfolio, it will indicate the sum of the purchase price of residual optional instalment of such Portfolio.

“Purchase Termination Event” has the meaning ascribed to such term in Condition 16.6.

“Purchase Termination Event Notice” means the notice to be delivered to the Issuer, the Originator, the Servicer and the Computation Agent by the Representative of the Noteholders upon occurrence of a Purchase Termination Event, indicating that (i) the Purchase Termination Event has occurred; (ii) the Originator is not anymore allowed to sell the Receivables to the Issuer (which is not anymore allowed to purchase Receivables from the Originator); (iii) the Warehouse Period and the Revolving Period have elapsed.

“Quarterly Interest Period” means (a) any Initial Interest Period, and (b) (i) during the Warehouse Period, each period from (and including) a Quarterly Payment Date to (but excluding) the next

following Quarterly Payment Date; and (ii) afterwards, each period from (and including) a Quarterly Payment Date to (but excluding) the next following Quarterly Payment Date.

“Quarterly Payment Date” means the First Quarterly Payment Date and thereafter the twentieth day of March, June, September and December of each year or, if such day is not a Business Day, the immediately following Business Day.

“Quarterly Pre-Enforcement Priority of Payments” means the order of priority in which the Issuer Available Funds shall be applied prior to the delivery of a Trigger Notice in accordance with Condition 8.1 (B) (Priority of Payments - Pre-Enforcement Priorities of Payments – Quarterly Pre-Enforcement Priority of Payments).

“Quarterly Settlement Date” means the last calendar day of February, May, August and November. The First Quarterly Settlement Date will fall in 28 February 2013.

“Quarterly Settlement Period” means each three months period commencing on (but excluding) a Quarterly Settlement Date and ending on (and including) the immediately following Quarterly Settlement Date, provided that the first Quarterly Settlement Period commences on the Valuation Date of the Initial Portfolio (included) and ends on First Quarterly Settlement Date (included).

“Quarterly Settlement Report” means a report which the Servicer has undertaken to deliver on each Quarterly Settlement Report Date, setting out the performance of the Receivables, provided that each Quarterly Settlement Report shall be substantially in the form of schedule 2 of the Servicing Agreement.

“Quarterly Settlement Report Date” means the fifth Local Business Day following a Quarterly Settlement Date.

“Quota Capital Account” means the Euro denominated account opened by the Issuer with the Account Bank with IBAN No. IT84C0335101600005920239780, to which the contributed quota capital of the Issuer is deposited, or any other account that shall be opened by the Issuer in substitution of such account in accordance with the Cash Allocation, Management and Payment Agreement.

“Quotaholder's Agreement” means the quotaholder's agreement entered into between the Issuer, the Representative of the Noteholders, and the Sole Quotaholder on or about the Issue Date, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

“Rate of Interest” shall have the meaning ascribed to it in Condition 9.5 (Interest - Rate of Interest).

“Rating Agency” means S&P.

“Receivable” means the right to receive from a Lessee the payment of any amount at any time and for any cause due (within the limits indicated under the relevant Eligibility Criteria and excluding any amount due before the relevant Valuation Date (excluded)) pursuant to the relevant Lease Contract (and each contract, deed, agreement or document related to that Lease Contract), including, without limitation:

- (a) the Instalments;
- (b) the Agreed Prepayments;
- (c) the Residual Optional Instalment;

- (d) default interest and/or other interest arising as a consequence of payment deferrals granted by the Originator, in each case, accrued and unpaid until the date of purchase of such Receivable and any other such interest payments which are to mature thereafter, on all amounts outstanding from the Lessees under the Lease Contracts;
- (e) amounts due as penalties;
- (f) any increase in Instalments as a result of any amendment to the Lease Contracts;

but excluding in all cases:

- (i) amounts due by way of VAT; and
- (ii) default interests in respect of amounts due under (a) above,

provided always that if only part of the Instalments under a Lease Contract have been assigned, the receivables under item (iv) and (v) above will be deemed to have been assigned only with respect to the relevant Pro Rata Share.

“Recoveries” means the recoveries, surety payments, insurance proceeds and penalties received in respect of any Defaulted Receivables, and **“Recovery”** means each such recovery.

“Reference Banks” means three (3) major banks in the Euro-Zone inter-bank market selected by the Issuer with the approval of the Representative of the Noteholders in accordance with Condition 9.10 (Reference Banks and Paying Agent). The initial Reference Banks shall be JP Morgan Chase, BNP Paribas S.A. and UniCredit Banca S.p.A.

“Relevant EURIBOR” means:

- (a) for the Initial Interest Period applicable to the Notes Initial Instalment Payments, the Euribor for 3 month Euro deposits;
- (b) for the Initial Interest Period applicable to a subsequent Notes Further Instalment Payment made on or about a Monthly Payment Date, the Euribor for two month Euro deposits (or the applicable interpolation between Euribor for two month Euro deposits and the Euribor for three month Euro deposits) or the Euribor for one month Euro deposits (or the applicable interpolation between Euribor for one month Euro deposits and the Euribor for two month Euro deposits), as applicable;
- (c) during the Warehouse Period for the Principal Amount Outstanding as of each Quarterly Payment Date (taking into account also the subsequent Further Instalment Payments made on or about such Quarterly Payment Date), the Euribor for three month Euro deposits; and
- (d) AFTERWARDS, the Euribor for three month Euro deposits,

in each case

- (i) as it appears on Reuters page Euribor01 or (aa) such other page as may replace Reuters page Euribor01 on that service for the purpose of displaying such information or (bb) if that service ceases to display such information, such page as displays such information on such equivalent service (or, if more than one, that one which is approved by the Representative of the Noteholders) as may replace the Reuters page Euribor01 (the “Screen Rate”) at or about 11.00 a.m. (Brussels time) on the relevant Interest Determination Date; or
- (ii) if the Screen Rate is unavailable at such time for the Relevant Euribor, then the rate for the relevant Quarterly Interest Period shall be the arithmetic mean (rounded to four decimal places with the mid-point rounded up) of the rates notified to the Paying Agent at its request and

communicated by the latter to the Computation Agent by each of the Reference Banks as the rate at which the Relevant Euribor in a similar representative amount are offered by that Reference Bank to leading banks in the Euro-zone inter-bank market at or about 11.00 a.m. (Brussels time) on that date; or

- (iii) if on any relevant Interest Determination Date, the Screen Rate is unavailable and only two of the Reference Banks provide such offered quotations to the Paying Agent the relevant rate shall be determined in the manner specified in (b) above, on the basis of the offered quotations of those Reference Banks providing such quotations; or
- (iv) if, on any relevant Interest Determination Date, the Screen Rate is unavailable and:
 - (A) only one of the Reference Banks provides the Paying Agent with such an offered quotation, the relevant rate shall be the determined on the basis of such offered quotation;
 - (B) none of the Reference Banks provides the Paying Agent with such an offered quotation, the relevant rate shall be the rate in effect for the immediately preceding period to which one of subparagraphs (a), (b) or (c) above shall have applied.

“Relevant Trigger” means, in relation to each Quarterly Payment Date:

Quarterly Payment Date	Trigger
First Quarterly Payment Date	1.75%
Second Quarterly Payment Date	1.75%
Third Quarterly Payment Date	2.25%
Fourth Quarterly Payment Date	3.00%
Fifth Quarterly Payment Date	3.50%
Sixth Quarterly Payment Date	4.50%
From the Seventh Quarterly Payment Date and thereafter	5.00%

“Representative of the Noteholders” means Zenith Service S.p.A. or any other entity acting as representative of the Noteholders pursuant to the Subscription Agreements and/or the Terms and Conditions from time to time.

“Required Debt Service Reserve Amount” means, with respect to any Payment Date during the Warehouse Period (or the immediately following date on which the Formalities have been perfected), and to the purpose of the relevant Junior Notes Further Instalment Payment and the relevant Junior Notes Further Instalment Request Date, an amount equal to:

- (a) the difference, if positive, between (a) the aggregate Outstanding Principal of all of the Portfolios as of the immediately preceding Valuation Date (taking into account also the Additional Portfolio to be purchased on such Payment Date), and (b) the aggregate Outstanding Principal of all of the Portfolios as of the immediately preceding Valuation Date (without taking into account the Additional Portfolio to be purchased on such Payment Date); multiplied by
- (b) 1.55%.

“Residual Optional Instalment” means the residual price (riscatto) due from a Lessee at the end of the contractual term of a Lease Contract (if the Lessee elects to exercise its option to purchase the related Asset) the Receivables of which have been assigned under the terms of the Master Receivables Purchase Agreement. In case the transfer of one or more Portfolios have as object only part of the receivables deriving from the relevant Lease Contracts, as Residual Optional Instalments shall be intended only the one comprised in the relevant transfer.

“Retention Amount” means Euro 20,000.

“Revolving Period” means the second phase of the Transaction (excluding the case in which the Warehouse Period End Date is the date on which a Purchase Termination Event Notice or a Trigger Notice is delivered), which will commence on (but excluding) the Warehouse Period End Date (excluded) and end on the earlier of (i) the date on which a Purchase Termination Event Notice or a Trigger Notice is delivered and (ii) the Quarterly Payment Date falling on 20 June 2014 (included) (or such other date which the Initial Senior Notes Subscriber shall be entitled to determine in its absolute discretion but which shall not be later than 24 months from the Issue Date).

“Revolving Period End Date” means (i) the date of termination of the Revolving Period, or (ii) the date of termination of the Warehouse Period in case the Warehouse Period End Date is the date on which a Purchase Termination Event Notice or a Trigger Notice is delivered.

“Rules of the Organisation of the Noteholders” means the Rules of the Organisation of the Noteholders attached as Exhibit 1 to the Terms and Conditions, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereof.

“Secured Creditors” means the Noteholders and the Other Issuer Creditors.

“Secured Obligations” means all of the Issuer's obligations vis-à-vis the Secured Creditors under the Notes and the Transaction Documents.

“Securitisation” means the securitisation transaction of the Receivables made by the Issuer through the issuance of the Notes.

“Securitisation Law” means Italian Law No. 130 of 30 April 1999, as amended and supplemented from time to time.

“Security” means, collectively, the security created under the Deed of Pledge, the Deed of Charge and under any other security documents executed from time to time in the context of the Securitisation.

“Security Documents” means the Deed of Pledge and the Deed of Charge and any other security documents executed from time to time in the context of the Securitisation.

“Security Interest” means any mortgage, charge, pledge, lien, right of set-off, special privilege (privilegio speciale), assignment by way of security, retention of title or any other security interest whatsoever or any other agreement or arrangement having the effect of conferring security.

“Senior Noteholder” means any holder of a Senior Note and “Senior Noteholders” means all of them.

“Senior Notes” means the Euro 79,900,000 Class A Asset Backed Floating Rate Notes due September 2035.

“Senior Notes Further Instalment Payment” means any further instalment payment made by the Senior Noteholders on each Quarterly Payment Date or on each Monthly Payment Date, as the case may be, falling in the Warehouse Period, in accordance with the Senior Notes Subscription Agreement.

“Senior Notes Further Instalment Request” means the request of irrevocable order of payment made by the Computation Agent (on behalf of the Issuer) with respect to a Senior Notes Further Instalments pursuant to the Senior Notes Subscription Agreement.

“Senior Notes Further Instalment Request Date” means 4th Business Day prior to each Monthly Payment Date or Quarterly Payment Date, as the case may be.

“Senior Notes Initial Instalment Payment” means the initial instalment payment made by the Initial Senior Notes Subscriber in respect of the Senior Notes on the Issue Date, in accordance with the Senior Notes Subscription Agreement, equal to Euro 79,922,702.95 .

“Senior Notes Maximum Amount” means Euro 79,900,000.

“Senior Notes Ratio” means 53,82%.

“Senior Notes Subscription Agreement” means the subscription agreement in relation to the Senior Notes executed on or about the Issue Date, between the Issuer, the Initial Senior Notes Subscriber, the Originator and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

“Servicer” means Alba Leasing S.p.A. or any other entity acting as Servicer pursuant to the Servicing Agreement from time to time.

“Servicer Account” means the Euro denominated account IBAN IT80 N 03032 12891 010000091477 opened by the Servicer with the Servicer Account Bank pursuant to the Servicing Agreement.

“Servicer Account Bank” means Credito Emiliano S.p.A., branch of Via Botticelli 1, 42100, Reggio Emilia or any other bank appointed in accordance with the Servicing Agreement.

“Servicer's Reports” means, collectively, the Monthly Settlement Report and the Quarterly Settlement Report.

~~**“Servicer Termination Event”** has the meaning ascribed to it in clause 10.1 of the Servicing Agreement.~~

~~**“Servicer's Fee”** means the fee due to the Servicer pursuant to the Servicing Agreement.~~

“Servicing Agreement” means the servicing agreement entered into on 11 December 2012 between the Issuer and the Servicer in order to administer and service the Receivables comprised in the Portfolios and as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

“Settlement Date” means a Monthly Settlement Date or a Quarterly Settlement Date, as the case may be.

~~**“Settlement Report Date”** means a Monthly Settlement Report Date or a Quarterly Settlement Report Date, as the case may be.~~

“Sole Quotaholder” means Stichting SFM Italy No. 1

“Specific Criteria” means the objective criteria indicated in the section of this Prospectus entitled “The Portfolios – The Eligibility Criteria for the Portfolios – Specific Criteria for the Initial Portfolio”.

“Subscription Agreements” means, collectively, the Senior Notes Subscription Agreement and the Junior Notes Subscription Agreement and each of them is referred to a “Subscription Agreement”.

“Subsequent Portfolio” means any portfolio of Receivables which will be purchased by the Issuer during the Revolving Period.

“Subsequent Transfer Agreement” means, collectively, each Offer Notice of an Additional Portfolio or Subsequent Portfolio, as the case may be, and the relevant acceptance.

“S&P” means Standard & Poor's Rating Services, a division of the McGraw Hill Companies.

“Tax” means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of Italy or any political subdivision thereof or any authority thereof or therein.

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

“Tax Event” shall have the meaning ascribed to it in Condition 10.5 (Redemption, Purchase and Cancellation - Redemption for Taxation).

“Termination Notice” means a Trigger Notice or a Purchase Termination Event Notice, as the case may be.

“Terms and Conditions” means these terms and conditions and “Condition” means any of those.

“Total Debt Service Reserve Amount” means,

- (i) with respect to any Payment Date, an amount equal to the sum of:
- (ii) the Debt Service Reserve Amount; and
- (iii) the sum of all the payments made as Additional Debt Service Reserve Amount into the Debt Service Reserve Account as of the immediately preceding Payment Date (included).

“Transaction” means the Securitisation.

~~**“Transaction Documents”** means the Master Receivables Purchase Agreement, the Transfer Agreements, the Servicing Agreement, the Back-Up Servicing Agreement, the Warranty and Indemnity Agreement, the Intercreditor Agreement, the Cash Allocation, Management and Payment Agreement, the Mandate Agreement, the Deed of Pledge, the Deed of Charge, the Corporate Services Agreement, the Senior Notes Subscription Agreement, the Junior Notes Subscription Agreement, the Quotaholder's Agreement, the Master Definitions Agreement, the Letter of Undertaking and the Terms and Conditions and any other deed, act, document or agreement executed in the context of the Securitisation.~~

“Transfer Agreement” means each Subsequent Transfer Agreement.

~~**“Transfer Date”** means the date of the entering into of the Master Receivables Purchase Agreement or of the Subsequent Transfer Agreement, as the case may be.~~

“Trigger Event” means any of the events described in Condition 15.1 (Trigger Events).

“**Trigger Notice**” means the notice described in Condition 15.1 (Trigger Events).

“**Valuation Date**” means 1 December 2012 with respect to the First Portfolio and, with respect to the Subsequent Portfolios, the valuation date of each Portfolio indicated in the relevant Offer Notice.

“**Warehouse Period**” means the first phase of the Transaction, which will start on the Issue Date and end on the Warehouse Period End Date.

“**Warehouse Period End Date**” means the earlier of (i) the date on which the Principal Amount Outstanding of the Senior Notes is equal to Euro 150,000,000, (ii) the date on which a Purchase Termination Event Notice or a Trigger Notice is delivered and (iii) 15 January 2013.

“**Warranty and Indemnity Agreement**” means the warranty and indemnity agreement entered into on 11 December 2012 between the Issuer and the Originator, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

1.2 References in Terms and Conditions

Any reference in these Terms and Conditions to:

“holder” and “Holder” mean the ultimate holder of a Note and the words “holder”, “Noteholder” and related expressions shall be construed accordingly;

a “law” shall be construed as a reference to any law, statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body and a reference to any provision of any law, statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order or any such legislative measure is to that provision as amended or re-enacted;

a “person” shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state and any association or partnership (whether or not having legal personality) of two or more of the foregoing;

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

1.3 Transaction Documents and other agreements

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

1.4 Transaction parties

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

3 PARTLY PAID NOTES

3.1 Partly paid notes

The Notes will be issued on a partly paid basis, pursuant to the terms provided for under this Condition 3 ("**Partly paid notes**"), and as a consequence thereof:

- (a) on the Issue Date the following initial instalment payment will be made in respect of each Class of Notes: (i) Euro 79,922,702.95 in respect of the Senior Notes (the "**Senior Notes Initial Instalment Payment**"); and (ii) Euro 70,879,052.62 in respect of the Junior Notes (the "**Junior Notes Initial Instalment Payment**" and together with the Junior Notes Initial Instalment Payment, the "**Notes Initial Instalment Payments**"); and
- (b) during the Warehouse Period, each of the Initial Senior Notes Subscriber and the Initial Junior Notes Subscriber may be requested, in accordance with the Transaction Documents, to make further instalment payments in respect of the relevant Class of Notes held by it and, in particular: (i) the Senior Notes, up to the Senior Notes Maximum Amount; (ii) the Junior Notes, up to the Junior Notes Maximum Amount (such further instalment payments, the "**Notes Further Instalment Payments**").

As a consequence of the Noteholders' resolution dated 15 January 2013 and settlement adjustments provided for thereunder, the Noteholders and the Issuer agreed to amend the Notes so that the following Notes are in fully paid up and outstanding starting from the date thereof:

- (i) Euro 79,900,000 Senior Notes having a denomination of Euro 100,000; and
- (ii) Euro 70,800,000 Junior Notes having a denomination of Euro 100,000.

4 FORM, DENOMINATION AND TITLE

4.1 Form

The Notes are issued in dematerialised form and will at all times be evidenced by and title thereto will be transferable by means of, one or more book entries in accordance with the provisions of (i) article 83-bis of the Financial Laws Consolidation Act and (ii) the Joint Regulation, as amended and supplemented from time to time.

4.2 Denomination

The Senior Notes will be issued in the denomination of Euro 100,000 and the Junior Notes will be issued in the denomination of Euro 100,000.

4.3 Title and Monte Titoli

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

4.4 Rights under Deed of Pledge and Deed of Charge

The rights arising from the Deed of Pledge and the Deed of Charge are included in each Note.

5 STATUS, PRIORITY AND SEGREGATION

5.1 Status

The Notes constitute secured limited recourse obligations of the Issuer and, accordingly, the extent of the obligation of the Issuer to make payments under the Notes is conditional upon the receipt and recovery by the Issuer of amounts due, and is limited to the extent of any amounts received or recovered by the Issuer, in each case, in respect of the Portfolios and the other Issuer's Rights. Notwithstanding any other provision of these Terms and Conditions, the obligation of the Issuer to make any payment under the Notes shall be equal to the lesser of (a) the nominal amount of such payment and (b) the Issuer Available Funds which may be applied for the relevant purpose in accordance with the applicable Priority of Payments, provided that if the Issuer Available Funds are insufficient to pay any amount due and payable to the Noteholders on any Quarterly Payment Date in accordance with the applicable Priority of Payments, the shortfall then occurring will not be due and payable until a subsequent Quarterly Payment Date on which the Issuer Available Funds may be used for such purpose in accordance with the relevant Priority of Payments and provided however that any claim towards the Issuer shall be deemed waived and cancelled on the Cancellation Date. Without prejudice to the foregoing, any payment obligations of the Issuer under the Notes which has remained unpaid to the extent referred to above upon the Cancellation Date, shall be deemed extinguished and the relevant claims irrevocably relinquished, waived and surrendered by the Noteholders to the Issuer and the Noteholders will have no further recourse to the Issuer in respect of such obligations. The Noteholders acknowledge that the limited recourse nature of the Notes produces the effects of a "*contratto aleatorio*" (aleatory agreement) under Italian law and are deemed to accept the consequences thereof, including but not limited to the provisions under Article 1469 of the Italian Civil Code.

5.2 Obligations of Issuer only

The Notes are obligations solely of the Issuer and they are not obligations of, or guaranteed by, any of the other parties to any of the Transaction Documents.

5.3 Segregation law and Security

By virtue of Italian law, the Issuer's right, title and interest in and to the Portfolio and to any sums collected from the Portfolio are segregated from all other assets of the Issuer and amounts deriving therefrom will only be available both prior to and following a winding-up of the Issuer to satisfy the obligations of the Issuer to the Noteholders and the Other Issuer Creditors and to any third party creditors in respect of costs, fees and expenses incurred by the Issuer in relation to the Securitisation. The Notes have the benefit of security over certain assets of the Issuer pursuant to the Deed of Pledge and pursuant to the Deed of Charge.

5.4 Ranking

Either prior to or after the service of a Trigger Notice, in respect of the obligations of the Issuer to pay interest and repay principal on the Notes, the Senior Notes will rank *pari passu* without preference or priority amongst themselves and in priority to the Junior Notes; the Junior Notes will rank *pari passu* without preference or priority amongst themselves but subordinated to the Senior Notes.

5.5 Conflict of interest

The Intercreditor Agreement and the Rules of the Organisation of the Noteholders contain provisions regarding the protection of the respective interests of all Noteholders in connection

with the exercise of the powers, authorities, rights, duties and discretions of the Representative of the Noteholders under or in relation to the Notes or any of the Transaction Documents. If, however, in the opinion of the Representative of the Noteholders, there is a conflict between the interests of the Noteholders of different Classes of Notes, the Representative of the Noteholders shall have regard only to the interests of the Class of Noteholders ranking higher in the applicable Priority of Payments, until such Class of Notes has been redeemed in full.

6 COVENANTS

6.1 Covenants by the Issuer

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

- (i) *Negative pledge*: create or permit to subsist any Security Interest whatsoever over the Portfolios 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 Portfolios or any of its other assets; or
- (ii) *Restrictions on activities*:
 - (a) 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
 - (b) have any *società controllata* (subsidiary) or *società collegata* (affiliate) (as defined in Article 2359 of the Italian Civil Code) or any employees or premises; or
 - (c) at any time approve or agree or consent to any act or thing whatsoever which may be materially prejudicial to the interests of the Noteholders under the Transaction Documents and shall not do, or permit to be done, any act or thing in relation thereto which may be materially prejudicial to the interests of the Noteholders under the Transaction Documents; or
 - (d) become the owner of any real estate asset, including in the interest of enforcement proceedings related to the Real Estate Assets; or
- (iii) *Dividends or Distributions*: pay any dividend or make any other distribution or return or repay any equity capital to its quotaholders, or increase its capital, save as required by the applicable law; or
- (iv) *De-registrations*: ask for de-registration from the register of special purpose vehicles (*elenco delle società veicolo*) held by Bank of Italy under Article 4 of the Bank of Italy's regulation dated 29 April 2011, for as long as the Securitisation Law, the Consolidated Banking Act or any other applicable law or regulation requires an issuer of notes issued under the Securitisation Law or companies incorporated pursuant to the Securitisation Law to be registered therein; or

- (v) *Borrowings*: incur any indebtedness in respect of borrowed money whatsoever (save for any indebtedness to be incurred in relation to any Further Securitisation) or give any guarantee in respect of indebtedness or of any obligation of any person or entity or become liable for the debts of any other person or entity or hold out its credit as being available to satisfy the obligations of others; or
- (vi) *Merger*: consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person; or
- (vii) *No variation or waiver*: permit any of the Transaction Documents to which it is party to be amended, terminated or discharged, or exercise any powers of consent or waiver pursuant to the terms of any of the other Transaction Documents to which it is a party, or permit any party to any of the Transaction Documents to which it is a party to be released from any of its obligations hereunder; or
- (viii) *Bank Accounts*: have an interest in any bank account other than the Accounts, the Quota Capital Account or any bank account opened in relation to any Further Securitisation; or
- (ix) *Statutory Documents*: amend, supplement or otherwise modify its articles by-laws (*statuto*) or deed of incorporation (*atto costitutivo*), except where such amendment, supplement or modification is required by compulsory provisions of Italian law or by the competent regulatory authorities; or
- (x) *Centre of Interest*: become resident, including without limitation for tax purposes, in any country outside Italy or cease to be managed and administrated in Italy or cease to have its "centre of main interest" (as that term is used in Article 3(1) of the European Union Insolvency Regulation) in Italy; or
- (xi) *Branch outside Italy*: establish any branch or "establishment" (as that term is used in Article 2(h) of the European Union Insolvency Regulation) outside the Republic of Italy.

7 Further Securitisations

Nothing in the Terms and Conditions or in the Transaction Documents shall prohibit the Issuer from:

- (i) acquiring, or financing pursuant to article 7 of the Securitisation Law, by way of separate transactions unrelated to this Transaction, further portfolios of monetary claims in addition to the Receivables either from the Originator or from any other entity;
- (ii) securitising such further portfolios (each, a "Further Securitisation") through the issue of further debt securities additional to the Notes (the "Further Notes");
- (iii) entering into agreements and transactions, with the Originator or any other entity, that are incidental to or necessary in connection with such Further Securitisation including, *inter alia*, the ring-fencing or the granting of security over such further portfolios and any right, benefit, agreement, instrument, document or other asset of the Issuer relating thereto to secure such Further Notes (the "Further Security").

provided that:

- (A) the Issuer confirms in writing to the Representative of the Noteholders that such Further Security does not comprise or extend over any of the Receivables or any of the other Issuer's Rights;
- (B) the Issuer confirms in writing to the Representative of the Noteholders that the terms and conditions of the Further Notes contain provisions to the effect that the obligations of the Issuer whether in respect of interest, principal, premium or other amounts in respect of such Further Notes, are limited recourse obligations of the Issuer, limited to some or all of the assets comprised in such Further Security;
- (C) the Issuer confirms in writing to the Representative of the Noteholders that each party to such Further Securitisation agrees and acknowledges that the obligations of the Issuer to such party in connection with such Further Securitisation are limited recourse obligations of the Issuer, limited to some or all of the assets comprised in such Further Security and that each creditor in respect of such Further Securitisation or the representative of the holders of such Further Notes has agreed to limitations on its ability to take action against the Issuer, including in respect of insolvency proceedings relating to the Issuer, on terms in all significant respects equivalent to those contained in this Agreement;
- (D) the Issuer (i) confirms in writing to the Representative of the Noteholders that such Further Securitisation shall not adversely affect the rating assigned to the Senior Notes (if any); and (ii) has received a written confirmation by the Rating Agency that any such Further Securitisation will not affect the then current rating of any of the Senior Notes;
- (E) the Issuer confirms in writing to the Representative of the Noteholders that the terms and conditions of such Further Notes will include: (I) covenants by the Issuer in all significant respects equivalent to those covenants provided in paragraphs (A) to (D) above; and (II) provisions which are the same as or, in the sole discretion of the Representative of the Noteholders, equivalent to this provision; and
- (F) the Representative of the Noteholders is satisfied that conditions (A) to (E) of this provision have been satisfied.

In giving any confirmation on the foregoing, the Representative of the Noteholders may require the Issuer to make such modifications or additions to the provisions of any of the Transaction Documents (as may itself consent thereto on behalf of the Noteholders) or may impose such other conditions or requirements as the Representative of the Noteholders may deem expedient or appropriate (in its reasonable discretion) in the interests of the Noteholders and may rely on any written confirmation from the Issuer or as to the matters contained therein.

For the avoidance of doubt, the provisions contained in Article 31 of the Rules of the Organisation of the Noteholders (*Exoneration of the Representative of the Noteholders*) will

also apply (where appropriate) to the Representative of the Noteholders when acting under this Conditions 7.2 (*Further Securitisations*).

8 PRIORITY OF PAYMENTS

8.1 Pre-Enforcement Priorities of Payments

The Monthly Issuer Available Funds and the Issuer Available Funds, as the case may be, in respect of each Monthly Payment Date and Quarterly Payment Date, shall be applied in accordance with the orders of priority set out below.

A. Monthly Pre-Enforcement Priority of Payments

On each Monthly Payment Date during the Warehouse Period, the Monthly Issuer Available Funds shall be applied (to the extent of the amounts necessary to such purpose) in or towards payment of the Initial Purchase Price due and payable to the Originator in respect of any Additional Portfolio.

Provided, however, that payments to the Originator under the Monthly Priority of Payments, if any, will be made on the later of: (i) the relevant Monthly Payment Date and (ii) the Business Day on which the relevant Formalities are finalised. In the latter case, such amounts will be retained by the Issuer in the Principal Accumulation Account until the Business Day on which the relevant Formalities, in accordance with the terms of the Master Receivables Purchase Agreement and the Cash Allocation Management and Payments Agreement.

Any Monthly Issuer Available Funds not necessary to pay the Initial Purchase Price of Additional Portfolios on a Monthly Payment Date shall remain to the balance of the Account on which are credited (and may be invested in Eligible Investments in accordance with the Cash Allocation, Management and Payment Agreement) and will be used as Monthly Issuer Available Funds or Issuer Available Funds, as the case may be, on the earlier of (i) the next following Monthly Payment Date in respect of which a sale of an Additional Portfolio is made and (ii) the next following Quarterly Payment Date.

B. Quarterly Pre-Enforcement Priority of Payments

On each Quarterly Payment Date prior to the delivery of a Trigger Notice, the Issuer Available Funds shall be applied in making or providing for the following payments in accordance with the following order of priority (the "Quarterly Pre-Enforcement Priority of Payments") (in each case, only if and to the extent that payments of a higher priority have been made in full):

- (i) in or towards satisfaction of any and all taxes due and payable by the Issuer (to the extent that the amount then standing to the balance of the Expenses Account is insufficient to pay such Expenses);
- (ii) in or towards satisfaction of (a) *pari passu* and pro rata according to the respective amounts thereof of any due and payable Expenses (to the extent that the amount then standing to the balance of the Expenses Account is insufficient to pay such Expenses) thereafter (b) replenishment of the Expenses Account by an amount equal to the lower of (i) the Retention Amount and (ii) any Expenses and taxes paid during the

immediately preceding Quarterly Settlement Period, and thereafter (c) the fees, costs and expenses of, and all other amounts due and payable to, the Representative of the Noteholders;

- (iii) in or towards satisfaction *pari passu* and pro rata according to the respective amounts thereof, of any amounts due and payable to the Account Bank, the English Account Bank, the Cash Manager, the Paying Agent, the Computation Agent, the Corporate Servicer, the Back-Up Servicer, the Servicer and any Other Issuer Creditors to the extent not specifically provided under any of the following items;
- (iv) in or towards satisfaction, *pari passu* and pro rata according to the respective amounts thereof, of interest due and payable in respect of the Senior Notes;
- (v) until the Cash Reserve Release Date (excluded), to credit to the Debt Service Reserve Account an amount (if any) to bring the balance of such account to the Total Debt Service Reserve Amount;
- (vi) (a) during the Warehouse Period and the Revolving Period, to credit the Principal Deficiency Amount into the Principal Accumulation Account to be used to pay the Initial Purchase Price of the Additional Portfolios and the Subsequent Portfolios (provided that, for the avoidance of doubt, any remainder shall remain credited to the Principal Accumulation Account) and (b) during the Amortisation Period, (1) if the Gross Cumulative Default Ratio is higher than the applicable Relevant Trigger, in or towards satisfaction, *pari passu* and pro rata according to the respective amounts thereof, of principal due and payable in respect of the Senior Notes for an amount equal to the Issuer Available Funds available after payments under items from (i) to (v) above having been made, provided however that on any Quarterly Payment Date (if any) falling between the Revolving Period End Date (included) and the beginning of the Amortisation Period (excluded), such amount shall be credited to the Principal Accumulation Account and form part of the Issuer Available Funds of the next succeeding Quarterly Payment Date or (2) if the Gross Cumulative Default Ratio is lower than the applicable Relevant Trigger, to use the Principal Deficiency Amount in or towards satisfaction, *pari passu* and pro rata according to the respective amounts thereof, of principal due and payable in respect of the Senior Notes;
- (vii) until the Quarterly Payment Date (excluded) on which the Maximum Additional Debt Service Reserve Amount is reached, to credit the Debt Service Reserve Account of an amount equal to the Additional Debt Service Reserve Amount;
- (viii) in or towards satisfaction, *pari passu* and pro rata according to the respective amounts thereof, of any amounts (other than the Deferred Purchase Price) due and payable by the Issuer to the Originator pursuant to the Transaction Documents;
- (ix) in or towards satisfaction, *pari passu* and pro rata according to the respective amounts thereof, any interest due and payable on the Junior Notes;
- (x) upon redemption in full of the Senior Notes, in or towards satisfaction, *pari passu* and pro rata according to the respective amounts thereof, of principal due and payable in respect of the Junior Notes, provided however that prior to the beginning of the Amortisation Period, such amount shall be credited to the Principal Accumulation

Account and form part of the Issuer Available Funds of the next succeeding Quarterly Payment Date;

(xi) to pay any surplus to the Originator as Deferred Purchase Price;

provided, however, that:

- (A) payments to the Originator under item (vi)(a) above, if any, will be made on the later of: (i) the relevant Quarterly Payment Date and (ii) the Business Day on which the relevant Formalities are finalised. In the latter case, such amounts will be retained by the Issuer in the Principal Accumulation Account until the Business Day on which the relevant Formalities are finalised, in accordance with the terms of the Master Receivables Purchase Agreement and the Cash Allocation Management and Payments Agreement; and
- (B) (x) should the Computation Agent not receive the Quarterly Settlement Report within the third Business Day following the Quarterly Settlement Report Date, it shall prepare the relevant Payments Report by applying any amount standing to the credit of the Issuer's Accounts to pay item from (first) to (fifth) of the Quarterly Pre-Enforcement Priority of Payments (provided that, in respect to any amount to be calculated on the basis of the Quarterly Settlement Report, the Computation Agent shall take into account the amounts indicated in the latest available Quarterly Settlement Report, the Computation Agent shall take into account the amounts indicated in the latest available Quarterly Settlement Report (the "Latest Report")); and (y) the Computation Agent shall not be liable for any liability suffered or incurred by any other Party or by any Other Issuer Creditor as a result of taking into account the amounts indicated in the Latest Report. In addition, the Parties agree that the Computation Agent on the immediately following Payments Report Date, subject to having received the relevant Quarterly Settlement Report, shall prepare a Payments Report which shall provide for the necessary adjustment in respect of payments made on the basis of the Latest Report and in respect of amounts unpaid in the preceding Quarterly Payment Date.

The Issuer shall, if necessary, make the payments set out under item (i), (ii)(a) and (vi)(a) above also during the relevant Quarterly Interest Period.

8.2 Post-Enforcement Priority of Payments

Following the delivery of a Trigger Notice, the Issuer Available Funds shall be applied on each Quarterly Payment Date in making or providing for the following payments in the following order of priority (the "Post-Enforcement Priority of Payments") (in each case only if and to the extent that payments of a higher priority have been made in full):

- (i) in or towards satisfaction of any and all taxes due and payable by the Issuer (to the extent that the amount then standing to the balance of the Expenses Account is insufficient to pay such taxes);
- (ii) in or towards satisfaction of (a) *pari passu* and pro rata according to the respective amounts thereof of any due and payable Expenses (to the extent that the amount then standing to the balance of the Expenses Account is insufficient to pay such Expenses) thereafter (b) replenishment of the Expenses Account by an amount equal to the lower of (i) the Retention Amount and (ii) any Expenses and taxes paid during the

immediately preceding Quarterly Settlement Period, and thereafter (c) the fees, costs and expenses of, and all other amounts due and payable to, the Representative of the Noteholders;

- (iii) in or towards satisfaction *pari passu* and pro rata according to the respective amounts thereof, of any amounts due and payable to the Account Bank, the English Account Bank, the Cash Manager, the Paying Agent, the Computation Agent, the Corporate Servicer, the Back-Up Servicer, the Servicer and any Other Issuer Creditors to the extent not specifically provided under any of the following items;
- (iv) in or towards satisfaction, *pari passu* and pro rata according to the respective amounts thereof, of interest due and payable in respect of the Senior Notes;
- (v) in or towards satisfaction, *pari passu* and pro rata according to the respective amounts thereof, of the principal amount outstanding of the Senior Notes, provided that such amount prior to the beginning of the Amortisation Period shall be credited to the Principal Accumulation Account and form part of the Issuer Available Funds of the next succeeding Quarterly Payment Date;
- (vi) in or towards satisfaction, *pari passu* and pro rata according to the respective amounts thereof, of any amounts (other than the Deferred Purchase Price) due and payable by the Issuer pursuant to the Transaction Documents;
- (vii) in or towards satisfaction, *pari passu* and pro rata according to the respective amounts thereof, of interest due and payable in respect of the Junior Notes;
- (viii) upon redemption in full of the Senior Notes, in or towards satisfaction, *pari passu* and pro rata according to the respective amounts thereof, of principal due and payable in respect of the Junior Notes, provided however that prior to the beginning of the Amortisation Period, such amount shall be credited to the Principal Accumulation Account and form part of the Issuer Available Funds of the next succeeding Quarterly Payment Date;
- (ix) to pay any surplus to the Originator as Deferred Purchase Price.

The Issuer shall, if necessary, make the payments set out under items (i) and (ii)(a) above also during the relevant Quarterly Interest Period.

9 INTEREST

9.1 Accrual of interest

The Notes will bear interest on their Principal Amount Outstanding from (and including) the Issue Date at an annual rate equal to the Rate of Interest (as defined below).

9.2 Payment dates and Interest Periods

Interest in respect of the Notes will accrue on a daily basis and will be payable quarterly in arrears in Euro on each Quarterly Payment Date in accordance with the applicable Priority of Payments in respect of the Quarterly Interest Period ending immediately prior thereto. The First Quarterly Payment Date will be the Quarterly Payment Date falling on 20 March 2013.

9.3 Calculation of interest

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

9.4 Cessation of interest accrual

Interest shall cease to accrue on any part of the Principal Amount Outstanding of the Notes as from (and including) the due date for redemption of such part unless payment of principal due and payable but unpaid is improperly withheld or refused, whereupon interest shall continue to accrue on such principal (after as well as before judgment) at the rate of interest from time to time applicable to the relevant Class of Notes until the monies in respect thereof have been received by the Representative of the Noteholders or the Paying Agent on behalf of the relevant Noteholders and notice to that effect is given in accordance with Condition 18 (Notices).

9.5 Rate of Interest

The rate of interest applicable from time to time in respect of the Notes (the "**Rate of Interest**") will be determined by the Paying Agent in respect of each Quarterly Interest Period on the relevant Interest Determination Date.

There shall be no maximum or minimum Rate of Interest. The Rate of Interest applicable to the Notes for each Quarterly Interest Period shall be:

- (i) in respect of the Senior Notes, the aggregate of (a) the Relevant EURIBOR, plus (b) the following margin: 2.30% per annum;
- (ii) in respect of the Junior Notes, the aggregate of (a) the Relevant EURIBOR, plus (b) the following margin: 2% per annum;

9.6 Determination of the Rate of Interest and Calculation of the Interest Amount

On each Interest Determination Date, the Paying Agent shall:

- (a) determine the Rate of Interest applicable to the Notes for the Quarterly Interest Period beginning after such Interest Determination Date (or, in respect of the Initial Interest Period, beginning on and including the Issue Date);
- (b) calculate the Euro amount (the "**Interest Amount**") that will accrue on the Notes in respect of the immediately following Quarterly Interest Period. The Interest Amount in respect of any Quarterly Interest Period shall be calculated by applying the relevant Rate of Interest to the Principal Amount Outstanding of the Notes on the Quarterly Payment Date at the commencement of such Quarterly Interest Period (after deducting therefrom any payment of principal due on that Quarterly Payment Date) and by multiplying the product of such calculation by the actual number of days to elapse in the relevant Interest Period divided by 360, and rounding the resultant figure to the nearest cent (half a cent being rounded up).

9.7 Notification of the Rate of Interest and the Interest Amount

The Paying Agent shall cause the Rate of Interest, the relevant margin and the Interest Amount applicable to each Quarterly Interest Period (specifying (i) the Quarterly Payment Date to which such Interest Amount refers to; (ii) the number of days of the relevant Quarterly Interest Period; and (iii) the first day and last day thereof), to be notified promptly after their determination to Monte Titoli, Euroclear, Clearstream, the Issuer, the Servicer, the Back-Up

Servicer, the Representative of the Noteholders, the Account Bank, the English Account Bank, the Computation Agent, the Cash Manager and the Corporate Servicer and will cause the same to be published in accordance with Condition 18 (Notices) as soon as possible after the relevant Interest Determination Date, but in no event later than the first Business Day of the next following Quarterly Interest Period in respect of such relevant Interest Determination Date.

9.8 Determination or calculation by the Representative of the Noteholders

If the Paying Agent does not at any time for any reason determine the Rate of Interest and/or calculate the Interest Amount in accordance with the foregoing provisions of this Condition 8 (Interest), the Representative of the Noteholders as legal representative of the Organisation of the Noteholders shall:

determine the Rate of Interest at such rate as (having regard to the procedure described above) it shall consider fair and reasonable in all the circumstances; and/or

calculate the Interest Amount in the manner specified in Condition 9.6 (Interest - Determination of the Rate of Interest and Calculation of the Interest Amount) above,

and any such determination and/or calculation shall be deemed to have been made by the Paying Agent.

9.9 Notifications to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 9 (Interest), whether by the Reference Banks (or any of them), the Paying Agent, the Issuer or the Representative of the Noteholders shall (in the absence of manifest error, wilful default (*dolo*) or gross negligence (*colpa grave*)) be binding on the Reference Banks, the Paying Agent, the Computation Agent, the Issuer, the Account Bank, the English Account Bank, the Representative of the Noteholders and all the Noteholders and (in such absence as aforesaid) no liability shall attach to the Noteholders shall attach to the Reference Banks, the Paying Agent, the Computation Agent, the Issuer or the Representative of the Noteholders in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretion hereunder.

~~**9.10 Reference Banks and Paying Agent**~~

~~The Issuer shall ensure that, so long as any of the Notes remain outstanding, there shall at all times be three Reference Banks and a Paying Agent. The initial Reference Banks shall be JP Morgan Chase, BNP Paribas S.A. and Unicredit Banca S.p.A. In the event of any such bank being unable or unwilling to continue to act as a Reference Bank, the Issuer shall appoint such other bank as may have been previously approved in writing by the Representative of the Noteholders to act as such in its place. Any resignation of the Paying Agent shall not take effect until a successor has been duly appointed in accordance with the Transaction Documents. If a new Paying Agent is appointed a notice will be published in accordance with Condition 18 (Notices).~~

~~**9.11 Unpaid Interest**~~

~~Any unpaid interest on the Notes shall accrue no interest.~~

10 REDEMPTION, PURCHASE AND CANCELLATION

10.1 Final Maturity Date

Unless previously redeemed in full as provided for in this Condition 10 (Redemption, Purchase and Cancellation), the Issuer shall redeem in full the Notes at their Principal Amount Outstanding on the Final Maturity Date.

The Issuer may not redeem the Notes in whole or in part prior to the Final Maturity Date except as provided for in Conditions 10.5 (*Redemption for Taxation*), 10.2 (*Mandatory Redemption*) or 10.4 (Optional Redemption) below, and without prejudice to Condition 15 (*Trigger Events*).

10.2 Mandatory Redemption

The Notes will be subject to mandatory redemption, in accordance with the applicable Priority of Payments, in full or in part pro-rata on each Quarterly Payment Date in accordance with this Condition 10.2 (Mandatory Redemption), in each case if and to the extent that on such dates there are sufficient Issuer Available Funds (including, for the avoidance of doubt, proceeds deriving from any sale of the Portfolios) which may be applied towards redemption of the Notes, in accordance with the applicable Priority of Payments set out in Condition 8 (*Priority of Payments*).

10.3 Mandatory redemption following the delivery of a Trigger Notice

After the delivery of a Trigger Notice, the Issuer Available Funds and any other amounts received or recovered by the Representative of the Noteholders shall be applied by the Representative of the Noteholders in accordance with the Post-Enforcement Priority of Payments.

10.4 Optional Redemption

Provided that no Trigger Notice has been served on the Issuer, unless previously redeemed in full, the Issuer may redeem the Notes (in whole but not in part) at their Principal Amount Outstanding, together with all accrued but unpaid interest thereon up to the date fixed for redemption and any amounts required under the applicable Priority of Payments to be paid in priority to or *pari passu* with each Class of Notes (or, with the prior consent of the Junior Noteholders, may redeem the Senior Notes (in whole) and the Junior Notes (in whole or in part) and any amounts required under the applicable Priority of Payments to be paid in priority to or *pari passu* with the relevant Notes to be redeemed), on the Quarterly Payment Date falling 60 months from the Issue Date or, thereafter, on any subsequent Quarterly Payment Date, in accordance with this Condition 10.4 (*Redemption, Purchase and Cancellation - Optional Redemption*).

Any such redemption shall be effected by the Issuer on giving not less than 15 days' prior notice in writing to the Representative of the Noteholders and the Noteholders in accordance with Condition 18 (*Notices*) and provided that the Issuer has, prior to giving such notice, certified to the Representative of the Noteholders and produced satisfactory evidence to the Representative of the Noteholders that it will have the necessary funds (not subject to the interests of any person) to discharge all its outstanding liabilities in respect of the relevant Notes to be redeemed and any amounts required under the applicable Priority of Payments to be paid in priority to or *pari passu* with such Notes.

The Issuer may obtain the necessary funds in order to effect the early redemption of the Notes in accordance with this Condition 10.4 (*Redemption, Purchase and Cancellation - Optional Redemption*) through the sale of all or part of the Portfolios in accordance with the Transaction Documents and the relevant sale proceeds shall form part of the Issuer Available Funds and in this respect the Originator has been granted with an option right to purchase the Portfolios in accordance with the terms and conditions provided by the Master Receivables Purchase Agreement and the Intercreditor Agreement.

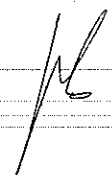
10.5 Redemption for Taxation

If the Issuer at any time satisfies the Representative of the Noteholders, immediately prior to giving the notice referred to below, that on the next Quarterly Payment Date:

- (a) the Issuer or any other person would be required to deduct or withhold (other than in respect of a Decree 239 Deduction) from any payment of principal or interest on any Class of Notes, any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by Italy or any political or administrative sub-division thereof or any authority thereof or therein (or that amounts payable to the Issuer in respect of the Portfolios would be subject to withholding or deduction); and
- (b) the Issuer will have the necessary funds (not subject to the interests of any other person) to discharge all its outstanding liabilities in respect of the relevant Notes to be redeemed and any amounts required under the applicable Priority of Payments to be paid in priority to or *pari passu* with such Notes;

(hereinafter the event under (a) above, the "Tax Event"), then the Issuer may, on any such Quarterly Payment Date at its option having given not less than 30 days' prior notice in writing to the Representative of the Noteholders and to the Noteholders in accordance with the Terms and Conditions, redeem the Notes (in whole but not in part) at their Principal Amount Outstanding, together with all accrued but unpaid interest thereon up to the date fixed for redemption and any amounts required under the applicable Priority of Payments to be paid in priority to or *pari passu* with each Class of Notes (or, with the prior consent of the Junior Noteholders, may redeem the Senior Notes (in whole) and the Junior Notes (in whole or in part) and any amounts required under the applicable Priority of Payments to be paid in priority to or *pari passu* with the relevant Notes to be redeemed), in accordance with Condition 10.5 (*Redemption, Purchase and Cancellation - Redemption for Taxation*).

Following the occurrence of a Tax Event, the Issuer may, or the Representative of the Noteholders may (or shall if so requested by the Senior Noteholders) direct the Issuer to, dispose of the Portfolios or any part thereof to finance the early redemption of the Notes in accordance with this Condition 10.5 (*Redemption, Purchase and Cancellation - Redemption for Taxation*) and as provided by the Intercreditor Agreement and the other Transaction Documents, provided that the Originator shall have in such circumstance a pre-emption right to purchase the Portfolios at the terms and conditions specified in the Intercreditor Agreement.



10.6 Calculation of Issuer Available Funds, Monthly Issuer Available Funds, Principal Amount Outstanding and Notes Further Instalment Payment

On each Payments Report Date immediately preceding a Quarterly Payment Date (on the basis, *inter alia*, of the information set out in the Quarterly Settlement Report provided by the Servicer), the Computation Agent shall determine, *inter alia*:

- (a) the amount of any principal payment due to be made on the Notes of each Class on the next following Quarterly Payment Date which falls during the Amortisation Period;
- (b) the Principal Amount Outstanding of the Notes of each Class on the next following Quarterly Payment Date (after deducting any principal payment due to be made on that Quarterly Payment Date) and the portion of Interest Amount that will not be paid in full on the following Quarterly Payment Date (if any);
- (c) the amount of the Total Debt Service Reserve Amount and, during the Warehouse Period, of the relevant Required Debt Service Reserve Amount;
- (d) the Issuer Available Funds (specifying (i) the Maximum Purchase Amount; (ii) the Principal Deficiency Amount; and (iii) the amount available on the immediately following Quarterly Payment Date for the purchase of an Additional Portfolio or a Subsequent Portfolio (if applicable)) and, in case of a Quarterly Payment Date falling in the Warehouse Period, the relevant Notes Further Instalment Payment (if any) to be requested to the Initial Junior Notes Subscriber and the Initial Senior Notes Subscriber);
- (e) prior to the Amortisation Period, the Initial Purchase Price of any Additional Portfolio or Subsequent Portfolio to be paid on the immediately following Quarterly Payment Date (on the basis of (i) the relevant Offer Notice and the relevant Issuer's acceptance and (ii) evidence given by the Corporate Servicer (in accordance with clause 25 (Purchase of any Additional Portfolio or Subsequent Portfolio) of the Intercreditor Agreement) that the Formalities related to the transfer of such Portfolio have been finalised;
- (f) prior to the Amortisation Period, the Principal Deficiency Amount exceeding the Initial Purchase Price of the Additional Portfolio or Subsequent Portfolio to be paid on the immediately following Quarterly Payment Date;
- (g) ~~the Deferred Purchase Price of the Receivables comprised in the Portfolios due on the immediately following Quarterly Payment Date and all other payments due to be done by the Issuer on the immediately following Quarterly Payment Date.~~

On each Payments Report Date immediately preceding a Monthly Payment Date immediately succeeding the delivery by the Servicer of the Monthly Settlement Report (on the basis, *inter alia*, of the information provided by the Servicer therein), the Computation Agent shall indicate, *inter alia*:

- (a) the Monthly Issuer Available Funds (specifying the relevant Notes Further Instalment Payment (if any) to be requested to the Initial Junior Notes Subscriber and the Initial Senior Notes Subscriber);
- (b) ~~the Initial Purchase Price of any Additional Portfolio to be paid on the immediately following Monthly Payment Date (on the basis of (i) the relevant Offer Notice and the~~

relevant Issuer's acceptance and (ii) evidence given by the Corporate Servicer (in accordance with clause 25 (Purchase of any Additional Portfolio or Subsequent Portfolio) of the Intercreditor Agreement) that the Formalities related to the transfer of such Additional Portfolio have been finalised;

- (c) the Monthly Issuer Available Funds exceeding the Initial Purchase Price of the Additional Portfolio to be paid on the immediately following Monthly Payment Date; and
- (d) the relevant Required Debt Service Reserve Amount.

Each determination by or on behalf of the Issuer under this Condition 10.6 (*Redemption, Purchase and Cancellation - Calculation of Issuer Available Funds, Monthly Issuer Available Funds, Principal Amount Outstanding and Notes Further Instalment Payment*) shall in each case (in the absence of manifest error, wilful default (*dolo*) or gross negligence (*colpa grave*)) be final and binding on all persons.

The Issuer will, on each Payments Report Date immediately preceding a Quarterly Payment Date, cause each determination of a principal payment on the Notes (if any) and Principal Amount Outstanding on the Notes to be notified by the Computation Agent (through the Payments Report) to the Issuer, the Representative of the Noteholders, the Servicer, the Paying Agent, the Account Bank, the English Account Bank, the Cash Manager, the Corporate Servicer and the Originator. The Issuer will cause notice of each determination of a principal payment on the Notes and of Principal Amount Outstanding on the Notes to be given to Monte Titoli, Euroclear and Clearstream and in accordance with Condition 18 (Notices).

If no principal payment on the Notes or Principal Amount Outstanding on the Notes is determined by or on behalf of the Issuer in accordance with the preceding provisions of this Condition 10.6 (*Redemption, Purchase and Cancellation - Calculation of Issuer Available Funds, Monthly Issuer Available Funds, Principal Amount Outstanding and Notes Further Instalment Payment*), such principal payment on the Notes and Principal Amount Outstanding on the Notes shall be determined by the Paying Agent in accordance with this Condition 10 (*Redemption, Purchase and Cancellation*) and each such determination or calculation shall be deemed to have been made by the Issuer.

10.7 Notice of Redemption

Any notice of redemption as set out in Condition 10.4 (*Redemption, Purchase and Cancellation - Optional Redemption*) and 10.5 (*Redemption, Purchase and Cancellation - Redemption for Taxation*) must be given in accordance with Condition 18 (Notices) and shall be irrevocable and, upon the expiration of such notice, the Issuer shall be bound to redeem the Notes in accordance with this Condition 10 (*Redemption, Purchase and Cancellation*).

10.8 No purchase by Issuer

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

10.9 Cancellation

The Notes will be deemed to be discharged in full and any amount in respect of principal, interest or other amounts due and payable in respect of the Notes will (unless payment of any

such amounts is improperly withheld or refused) be finally and definitively cancelled and waived on the Cancellation Date. Upon cancellation the Notes may not be resold or re-issued.

11 NON PETITION AND LIMITED RECOURSE

11.1 Non Petition

Only the Representative of the Noteholders may pursue the remedies available under the general law or under the Transaction Documents to obtain payment of the obligations of the Issuer deriving from any of the Transaction Documents or enforce the Security and no Noteholder shall be entitled to proceed directly against the Issuer to obtain payment of such obligations or to enforce the Security. In particular no Noteholder:

- (a) no Noteholder or Other Issuer Creditor (nor any person on its behalf other than the Representative of the Noteholders, where appropriate) is entitled, otherwise than as permitted by the Transaction Documents, to direct the Representative of the Noteholders to enforce the Security or take any proceedings against the Issuer to enforce the Security;
- (b) no Noteholder or Other Issuer Creditor (nor any person on its behalf other than the Representative of the Noteholders, where appropriate) shall, save as expressly permitted by the Transaction Documents, have the right to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer to it;
- (c) both before and following the delivery of a Trigger Notice, until the date falling one year and one day after the date on which all the Notes and any other asset backed notes issued by the Issuer in the context of any Further Securitisation have been redeemed in full or cancelled in accordance with their terms and conditions, no Noteholder or Other Issuer Creditor (nor any person on its behalf, other than the Representative of the Noteholders when so directed by an Extraordinary Resolution of all Noteholders and only if the representative(s) of the Noteholders of the Further Securitisations have been so directed by an appropriate resolution of their respective noteholders in accordance with the relevant Transaction Documents) to cause, initiate or join any person in initiating an Insolvency Event in relation to the Issuer; and
- (d) no Noteholder or Other Issuer Creditor (nor any person on its behalf other than the Representative of the Noteholders) both before and following the delivery of a Trigger Notice, shall be entitled to take or join in the taking of any corporate action, legal proceedings or other procedure or step which would result in the Priority of Payments not being complied with.

11.2 Limited recourse obligations of Issuer

Notwithstanding any other provision of the Transaction Documents and without prejudice to Condition 11.1 (*Non Petition*) all obligations of the Issuer to the Noteholders and Other Issuer Creditors are limited recourse as set out below:

- 11.2.1 all obligations of the Issuer to each Noteholder including, without limitation, the obligations under any Transaction Document to which such Noteholder is a party (including any obligation for the payment of damages or penalties);
- 11.2.2 each Noteholder and Other Issuer Creditor acknowledges and agrees that it will have a claim only in respect of the Issuer Available Funds and at all times only in accordance with the Priority of Payments and will not have any claim, by operation of law or otherwise, against, or recourse to, the Issuer's other assets or its contributed capital;
- 11.2.3 each Noteholder and Other Issuer Creditor acknowledges and agrees that all payments to be made by the Issuer to such Noteholder and Other Issuer Creditor on each Quarterly Payment Date, whether under any Transaction Document to which such Noteholder is a party or otherwise (including any obligations for the payment of damages or penalties) but excluding in any case the obligation of payment of (i) the Initial Purchase Price of the Initial Portfolio (decreased of an amount equal to the Retention Amount) and of any other Portfolio, (ii) the Excess Indemnity Amount, and (iii) any Residual Optional Instalment;
- 11.2.4 if the Servicer has certified to the Representative of the Noteholders that there is no reasonable likelihood of there being any further realisations in respect of the Portfolio or the Security (whether arising from judicial enforcement proceedings, enforcement of the Security or otherwise) which would be available to pay unpaid amounts outstanding under the Transaction Documents and the Representative of the Noteholders has given notice on the basis of such certificate in accordance with Condition 18 (Notices) that there is no reasonable likelihood of there being any further realisations in respect of the Portfolio or the Security (whether arising from judicial enforcement proceedings, enforcement of the Security or otherwise) which would be available to pay amounts outstanding under the Transaction Documents, the Noteholders and the Other Issuer Creditors shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be cancelled and deemed to be discharged in full.

12 PAYMENTS

12.1 Payments through Monte Titoli

Payment of principal and interest in respect of the Notes will be credited, according to the instructions of Monte Titoli, by the Paying Agent on behalf of the Issuer to the accounts of the relevant Monte Titoli Account Holder and thereafter credited by such Monte Titoli Account Holder from such aforementioned accounts to the accounts of the beneficial owners of those Notes, in accordance with the rules and procedures of Monte Titoli, Euroclear and Clearstream, as the case may be.

12.2 Payments subject to fiscal laws

Any payments in respect of the Notes are subject in all cases to any fiscal or other laws and regulations applicable thereto. No such commissions or expenses shall be charged to the Noteholders in respect of such payments.

12.3 Payments on Business Days

Noteholders will not be entitled to any interest or other payment in consequence of any delay after the due date in receiving any amount due as a result of the due date not being a business day in the place of payment to such Noteholder (or the relevant Monte Titoli Account Holder).

12.4 Change of Paying Agent

The Issuer reserves the right at any time to revoke the appointment of the Paying Agent by not less than 60 (sixty) calendar days' prior written notice provided, however, that such revocation shall not take effect until a successor has been duly appointed in accordance with the Cash Allocation, Management and Payments Agreement and notice of such appointment has been given to the Noteholders in accordance with Condition 18 (Notices).

13 TAXATION

13.1 Payments free from Tax

All payments in respect of the Notes will be made free and clear of and without withholding or deduction (other than a Decree 239 Deduction, where applicable) for any Taxes imposed, levied, collected, withheld or assessed by applicable law unless the Issuer, the Representative of the Noteholders or the Paying Agent (as the case may be) is required by law to make any Tax Deduction. In that event, the Issuer, the Representative of the Noteholders or such Paying Agent or other person (as the case may be) shall make such payments after such Tax Deduction and shall account to the relevant authorities for the amount so withheld or deducted.

13.2 No payment of additional amounts

None of the Issuer, the Representative of the Noteholders or the Paying Agent shall be obliged to pay any additional amounts to Noteholders as a result of any such Tax Deduction.

13.3 Taxing jurisdiction

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

13.4 Tax Deduction not a Trigger Event

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

14 PRESCRIPTION

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

15 TRIGGER EVENTS

15.1 Trigger Events

If any of the following events (each a "Trigger Event") occurs:

- (i) Non-payment:

on any Quarterly Payment Date (provided that a 7 Business Days' grace period shall apply) the amount paid by the Issuer as interest on the Most Senior Class of Notes is lower than the relevant Interest Amount; or

on the Final Maturity Date the Notes Principal Amount Outstanding of the Senior Notes is not totally redeemed; or

(ii) Breach of other obligations:

the Issuer defaults in the performance or observance of any of its obligations under or in respect of the Notes or any of the Transaction Documents to which it is a party (other than any obligation specified in (i) above) which is in the Representative of the Noteholders' reasonable opinion materially prejudicial to the interests of the Noteholders and such default remains unremedied for 30 days after the Representative of the Noteholders has given written notice thereof to the Issuer requiring the same to be remedied (except where, in the reasonable opinion of the Representative of the Noteholders, such default is not capable of remedy in which case no term of 30 days will be given); or

(iii) Breach of Representations and Warranties by the Issuer:

any of the representations and warranties given by the Issuer under the Warranty and Indemnity Agreement and any of the Transaction Documents to which it is party is, or proves to have been, incorrect or erroneous in any material respect when made, or deemed to be made, or at any time thereafter, unless it has been remedied within 30 days after the Representative of the Noteholders has served a notice requiring remedy; or

(iv) Insolvency of the Issuer:

an Insolvency Event occurs in respect of the Issuer; or

(v) Unlawfulness:

it is or will become unlawful for the Issuer to perform or comply with any of its material obligations under or in respect of the Notes or any of the Transaction Documents to which it is a party when compliance with such obligations is deemed by the Representative of the Noteholders to be material.

then, the Representative of the Noteholders:

1. in the case of a Trigger Event under (i) and (v) above, shall; and/or
2. in the case of a Trigger Event under (ii) and (iii) above, if so directed by an Extraordinary Resolution of the Senior Noteholders, shall; and/or
3. in the case of a Trigger Event under (iv) above, may at its sole discretion or shall, if so directed by an Extraordinary Resolution of the Senior Noteholders,

serve a Trigger Notice to the Issuer. Upon the service of a Trigger Notice, the Issuer Available Funds shall be applied in accordance with the Post-Enforcement Priority of Payments.

Following the delivery of a Trigger Notice, the Issuer may (subject to the consent of the Representative of the Noteholders) or the Representative of the Noteholders may (or shall, if so requested by an Extraordinary Resolution of the Senior Noteholders) direct the Issuer to, dispose of the Portfolios, subject to the terms and conditions of the Intercreditor Agreement,

provided that the Originator shall have in such circumstance a pre-emption right to purchase the Portfolios at the terms and conditions specified in the Intercreditor Agreement.

16 ACTIONS FOLLOWING THE DELIVERY OF A TRIGGER NOTICE

16.1 Proceedings

At any time after a Trigger Notice has been served, the Representative of the Noteholders may, or shall if so requested or authorised by an Extraordinary Resolution of the Noteholders, take such steps and/or institute such proceedings against the Issuer as it may think fit to ensure repayment of the Notes and payment of accrued interest thereon in accordance with the Priority of Payments set out in Condition 8.2 (*Priority of Payments – Post-Enforcement Priority of Payments*).

16.2 Determinations to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of Condition 15 (*Trigger Events*) or this Condition 16 (*Actions following the delivery of a Trigger Notice*) by the Representative of the Noteholders shall (in the absence of manifest error, wilful default (*dolo*) or gross negligence (*colpa grave*)) be binding on the Issuer and all Noteholders and (in such absence as aforesaid) no liability to the Noteholders or the Issuer shall attach to the Representative of the Noteholders in connection with the exercise or non-exercise by it of its powers, duties and discretion hereunder.

16.3 Directions to the Representative of the Noteholders

The Representative of the Noteholders may take action pursuant to Condition 16.1 (*Proceedings*) without having regard to the effect of such action on any individual Senior Noteholder or on any Other Issuer Creditor, provided that the Representative of the Noteholders shall not, and shall not be bound to, act at the request or direction of the Noteholders, other than the Most Senior Class of Notes, then outstanding unless:

- (a) to do so would not, in its opinion, be materially prejudicial to the interests of the holders of the Most Senior Class of Notes; or
- (b) (if the Representative of the Noteholders is not of that opinion) such action is sanctioned by an Extraordinary Resolution of the holders of the Most Senior Class of Notes.

16.4 Disposal of the Portfolio

Following the service of a Trigger Notice, the Issuer may, or the Representative of the Noteholders may direct the Issuer to, dispose of the Portfolio if all the following conditions are satisfied:

- (a) the Issuer or the Representative of the Noteholders has been so requested by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding;
- (b) the Issuer or the Representative of the Noteholders has obtained a certificate issued by a reputable bank or financial institution stating that the purchase price for the Portfolio is sufficient to allow discharge in full of all amounts owing to the Senior Noteholders and amounts ranking in priority thereto or *pari passu* therewith (based upon that bank or financial institution's evaluation of the Portfolio);

- (c) the relevant purchaser has obtained all the necessary approvals and authorisations for the purchase; and
- (d) the relevant purchaser has produced evidence of its solvency by producing at least the following documents: (i) a solvency certificate issued by the directors, (ii) a solvency certificate issued by the competent register of enterprises, (iii) a solvency certificate issued by the relevant court or, in case of a non Italian purchaser, the documents customarily released by the relevant public authorities satisfactory to the Representative of the Noteholders.

16.5 Individual proceedings

No Noteholder shall be entitled to proceed directly against the Issuer unless the Representative of the Noteholders has become bound and fails to do so within a reasonable period and such failure shall be continuing.

16.6 Purchase Termination Events

The occurrence of each and any of the following events on any date will constitute a purchase termination event (a "Purchase Termination Event") in accordance with the Master Receivables Purchase Agreement:

- (a) a Trigger Notice is delivered to the Issuer by the Representative of the Noteholders;
- (b) the Originator (in any role under the Transaction Documents) defaults in the performance of any of its obligations under the Master Receivables Purchase Agreement and the Servicing Agreement or under any other Transaction Document to which it is a party, if such default (i) in the opinion of the Representative of the Noteholders is materially prejudicial to the interests of the Senior Noteholders; and (ii) remains unremedied within 30 (thirty) Business Days (or 15 (fifteen) Business Days, where the default relates to an obligation to pay) after the delivery by the Issuer of a written notice to the Originator requiring the default to be remedied;
- (c) any of the representations and warranties given by the Originator or the Servicer under any of the Servicing Agreement or the Warranty and Indemnity Agreement is breached or is untrue, incomplete or inaccurate if the relevant breach (i) is, in the opinion of the Representative of the Noteholders, materially prejudicial to the interests of the Senior Noteholders, and (ii) remains unremedied within 30 (thirty) Business Days after the delivery by the Issuer of a written notice to the Originator requiring the default to be remedied;
- (d) the Originator is declared insolvent or admitted to any bankruptcy proceedings or the Originator has adopted a resolution aimed at obtaining the admission to any of such proceedings; a liquidator or administrative receiver is appointed or the Originator has adopted a resolution aimed at obtaining such appointments; the whole or a substantial part of the Originator's assets are subject to enforcement proceedings;
- (e) the Originator carries out any action for the purpose of rescheduling its own debts or postponing their relevant fulfilment, executes any extrajudicial arrangement with its creditors (including arrangements for the assignment of its assets to its creditors), files any petition for the suspension of its own payments or any competent court grants to it a moratorium for the fulfilment of its own debts or the enforcement of any security granted by the Originator, if the Representative of the Noteholders, in its justified

opinion, deems that any of the above events have or may have a material adverse effect on the Originator's financial condition, provided that the Originator has the right to renegotiate any subordinated loan granted to it by its controlling company;

- (f) a resolution has been adopted for the dissolution or liquidation of the Originator, except if such resolution is adopted in connection with a corporate restructuring;
- (g) the Originator resolves upon any material amendment of its corporate purpose (*oggettosociale*) or the transfer of its registered office outside Italy;
- (h) the Issuer terminates the Originator's appointment as Servicer pursuant to the Servicing Agreement;
- (i) the Originator's external auditor expresses a negative assessment in the certification report (*relazione di certificazione*) relating to the Originator's annual financial statements or declares the impossibility to express an assessment in respect thereof;
- (j) at any Quarterly Payment Date, the Debt Service Reserve Account is not (or will not be) credited out of the Issuer Available Funds and in accordance with the applicable Priority of Payments, with the Total Debt Service Reserve Amount, as calculated on the Payments Report Date immediately preceding the relevant Quarterly Payment Date;
- (k) the Gross Cumulative Default Ratio, as evidenced in the relevant Quarterly Settlement Report, exceeds the respective Relevant Trigger;
- (l) the Delinquency Ratio, as evidenced in the relevant Quarterly Settlement Report, exceeds 5% for two consecutive Quarterly Settlement Date;
- (m) the Asset Coverage Test is negative for 2 consecutive Payments Report Dates immediately preceding a Quarterly Payment Date; and
- (n) the Originator has sent a notice irrevocably waiving its right to sell.

Upon occurrence of a Purchase Termination Event, the Representative of the Noteholders shall deliver to the Issuer, the Originator, the Servicer and the Computation Agent a notice indicating that (i) the Purchase Termination Event has occurred; (ii) the Originator is not anymore allowed to sell the Receivables to the Issuer (which is not anymore allowed to purchase Receivables from the Originator); and (iii) the Warehouse Period and the Revolving Period have elapsed (the "**Purchase Termination Event Notice**").

17 THE REPRESENTATIVE OF THE NOTEHOLDERS

17.1 The Organisation of Noteholders

The Organisation of the Noteholders shall be established upon and by virtue of the issuance of the Notes and shall remain in force and in effect until repayment in full or cancellation of the Notes.

17.2 Appointment of the Representative of the Noteholders

Pursuant to the Rules of the Organisation of the Noteholders, for as long as any Note is outstanding, there shall at all times be a Representative of the Noteholders. The Representative of the Noteholders is the legal representative (*rappresentante legale*) of the Organisation of the Noteholders. The appointment of the Representative of the Noteholders, as legal representative of the Organisation of the Noteholders, is made by the Noteholders

subject to and in accordance with the Rules of the Organisation of the Noteholders, except for the initial Representative of the Noteholders appointed at the time of issue of the Notes, who is appointed by both the Initial Senior Notes Subscriber and the Initial Junior Notes Subscriber in the Subscription Agreements. Each Noteholder is deemed to accept such appointment.

17.3 Successor to the Representative of the Noteholders

Pursuant to the provisions of the Rules of the Organisation of the Noteholders, the Representative of the Noteholders can be removed by the Noteholders at any time, provided a successor Representative of the Noteholders is appointed and can resign at any time. Such successor to the Representative of the Noteholders shall be:

- (a) a bank incorporated in any jurisdiction of the European Union or a bank incorporated in any other jurisdiction acting through an Italian branch or through a branch situated in a European Union country; or
- (b) a company or financial institution registered under article 106 of the Consolidated Banking Act; or
- (c) any other entity permitted by specific provisions of Italian law applicable to the securitisation of monetary rights and/or by any regulations, instructions, guidelines and/or specific approvals issued by the competent Italian supervising authorities.

17.4 Provisions relating to the Representative of the Noteholders

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

18 NOTICES

18.1 Notices through Monte Titoli

Any notice regarding the Notes, as long as the Notes are held through Monte Titoli, shall be deemed to have been duly given if given through the systems of Monte Titoli. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made in the manner referred to above.

18.2 Other method of giving Notice

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

19 GOVERNING LAW AND JURISDICTION

19.1 Governing Law of the Notes

The Notes and any non-contractual obligations arising out of them are governed by Italian law.

19.2 Jurisdiction of Court

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

19.3 Governing Law of the Transaction Documents

All the Transaction Documents and any non-contractual obligations arising out of them are governed by Italian law.



RULES OF THE ORGANISATION OF THE NOTEHOLDERS

TITLE I

GENERAL PROVISIONS

1. GENERAL

The Organisation of the Noteholders is created concurrently with the issue of and subscription for the Euro 79,900,000 Class A Asset Backed Floating Rate Notes due September 2035, (the "**Class A Notes**" or the "**Senior Notes**") and the Euro 70,800,000 Class B Asset Backed Floating Rate Notes due September 2035 (the "**Junior Notes**") issued by Alba 3 SPV S.r.l., and is governed by the Rules of the Organisation of the Noteholders set out herein (the "**Rules**").

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

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

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

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

"**Basic Terms Modification**" means any proposal:

- (a) to change any date fixed for the payment of principal or interest in respect of the Notes of any Class;
- (b) to reduce or cancel the amount of principal or interest due on any date in respect of the Notes of any Class or to alter the method of calculating the amount of any payment in respect of the Notes of any Class on redemption or maturity;
- (c) to change the quorum required at any Meeting or the majority required to pass any Ordinary Resolution or Extraordinary Resolution;
- (d) to change the currency in which payments due in respect of any Class of Notes are payable;
- (e) to alter the priority of payments of interest or principal in respect of any of the Notes;
- (f) to effect the exchange, conversion or substitution of the Notes of any Class for, or the conversion of such Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate, formed or to be formed; or
- (g) to change this definition;

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

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

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

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

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

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

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

“**Monte Titoli**” means Monte Titoli S.p.A.;

“**Monte Titoli Account Holder**” means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Monte Titoli (as *intermediari aderenti*) in accordance with article 83-*quater* of Italian Legislative Decree No. 58 of 24 February 1998 and includes any depositary banks approved by Clearstream and Euroclear.

“**Monte Titoli Mandate Agreement**” means the agreement entered into between the Issuer and Monte Titoli.

“**Most Senior Class of Notes**” means the Senior Notes while they remain outstanding and, thereafter, the Junior Notes.

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

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

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

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

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

“**Specified Office**” means in relation to any Paying Agent:

- (a) the office specified against its name in clause 30.3 (*Addresses for notices*) of the Cash Allocation, Management and Payments Agreement; or
- (b) such other office as the Paying Agent may specify in accordance with clause 28.4 (*Change in Specified Office*) of the Cash Allocation Management and Payments Agreement; and
- (c) with respect to any additional or other paying agent appointed pursuant to the Conditions and the provisions of the Cash Allocation, Management and Payments Agreement, the specified office notified to the Noteholders upon notification of the appointment of each such paying agent in accordance with Condition 12.4 (*Change of Paying Agent and appointment of additional paying agents*) and in each such case, such other address as the Paying Agent may specify in accordance with the provisions of the Cash Allocation, Management and Payment Agreement.

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

“**Transaction Party**” means any person who is a party to a Transaction Document.

“**Trigger Event**” means any of the events described in Condition 15 (*Trigger Events*).

“**Trigger Notice**” means a notice described as such in Condition 15 (*Trigger Notice*).

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

“**Voting Certificate**” means, in relation to any Meeting:

- (a) a certificate, or document, as the case may be, issued by a Monte Titoli Account Holder in accordance with the regulation issued jointly by the Bank of Italy and CONSOB on 22 February 2008, as amended on 24 December 2010 and from time to time, and/or such other law or regulation or regulatory procedures which was become applicable to such Monte Titoli Account Holder; or
- (b) a certificate or document, as the case may be, issued by the Paying Agent or released by any other Monte Titoli Account Holder in accordance with the above procedures, stating:
- (i) that Blocked Notes will not be released until the earlier of:
- (1) a specified date which falls after the conclusion of the Meeting; and
- (2) the surrender of such certificate to the Paying Agent or Monte Titoli Account Holder, as the case may be.
- (ii) the bearer of the certificate, or document, as the case may be, is entitled to attend and vote at such Meeting in respect of such Blocked Notes.

“Written Resolution” means a resolution in writing signed by or on behalf of all Noteholders of the relevant Class or Classes who at any relevant time are entitled to participate in a Meeting in accordance with the provisions of the Rules, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more of such Noteholders;

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

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

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

2.2 Interpretation

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

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

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

3. PURPOSE OF THE ORGANISATION

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

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

TITLE II

MEETINGS OF THE NOTEHOLDERS

4. VOTING CERTIFICATES AND BLOCK VOTING INSTRUCTIONS

4.1 Issue

If a Noteholder wishes to vote in person, it may obtain a Voting Certificate in respect of a Meeting by requesting its Monte Titoli Account Holder to issue a Voting Certificate.

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

4.2 Expiry of validity

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

4.3 Proxy

If a Noteholder wishes to vote through a proxy of its choice, it should request its Monte Titoli Account Holder (i) to provide it with a Voting Certificate and (ii) to block the Notes held by such Noteholder (if so requested by the applicable law or regulation).

4.4 Deemed holder

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

4.5 Mutually exclusive

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

4.6 References to the blocking or release

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

5. VALIDITY OF BLOCK VOTING INSTRUCTIONS AND VOTING CERTIFICATES

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

6. CONVENING A MEETING

6.1 Convening a Meeting

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

6.2 Meetings convened by Issuer

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

6.3 Time and place of Meetings

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

7. NOTICE

7.1 Notice of meeting

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

7.2 Content of notice

The notice shall set out the full text of any resolution to be proposed at the Meeting unless the Representative of the Noteholders agrees that the notice shall instead specify the nature of the resolution without including the full text and shall state that Voting Certificate for the purpose of such Meeting may be obtained from a Monte Titoli Account Holder in accordance with the provisions of the regulation issued jointly by the Bank of Italy and CONSOB on 22 February 2008, as amended on 24 December 2010 and from time to time, and/or such other law or regulation or regulatory procedures which was become applicable to such Monte Titoli Account Holder and that for the purpose of obtaining Voting Certificates from the Paying Agent or appointing Proxies under a Block Voting Instruction, Notes must (to the satisfaction of the Paying Agent) be held to the order of or placed under the control of the Paying Agent or blocked in an account with a clearing system not later than 48 hours before the relevant Meeting.

7.3 Validity notwithstanding lack of notice

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

8. CHAIRMAN OF THE MEETING

8.1 Appointment of Chairman

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

- 8.2.1.** the Representative of the Noteholders fails to make a nomination; or
- 8.2.2.** the individual nominated declines to act or is not present within 15 minutes after the time fixed for the Meeting,
- 8.2.3.** the Meeting shall be chaired by the person elected by the majority of the Voters present, failing which, the Issuer shall appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was Chairman at the original Meeting.

8.2 Duties of Chairman

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

8.3 Assistance to Chairman

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

9. QUORUM

9.1 The quorum at any Meeting convened to vote on:

- 9.1.1 an Ordinary Resolution relating to a Meeting of a particular Class or Classes will be two or more persons holding or representing at least 50 per cent of the Principal Amount Outstanding of the Notes then outstanding in that Class or these Classes or, at any adjourned Meeting two or more persons being or representing Noteholders of that Class or these Classes whatever the Principal Amount Outstanding of the Notes then outstanding so held or represented in such Class or Classes.
- 9.1.2 an Extraordinary Resolution, other than in respect of a Basic Terms Modification, relating to a Meeting of a particular Class or Classes of Notes, will be two or more persons holding or representing at least 50 per cent of the Principal Amount Outstanding of the Notes then outstanding in that Class or those Classes, or at an adjourned Meeting, two or more persons being or representing Noteholders of that Class or those Classes whatever the Principal Amount Outstanding of the Notes then outstanding so held or represented in such Class or Classes;
- 9.1.3 an Extraordinary Resolution, in respect of a Basic Terms Modification (which must be proposed separately to each Class of Noteholders), will be two or more persons holding or representing at least 75 per cent of the Principal Amount Outstanding of the Notes then outstanding, or at an adjourned Meeting, two or more persons being or representing Noteholders of that Class whatever the Principal Amount Outstanding of the Notes so held or represented in such Class.

~~provided that, if in respect of any Class of Notes, the Paying Agent has received evidence that all the Notes of that Class are held by a single Holder and the Voting Certificates and/or Block Voting Instructions so confirm, then a single Voter appointed in relation thereto or being the Holder of the Notes thereby represented shall be deemed to be two Voters for the purpose of forming a quorum.~~

10. ADJOURNMENT FOR WANT OF QUORUM

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

- 10.1.1 if such Meeting was requested by Noteholders, the Meeting shall be dissolved; and
- 10.1.2 in any other case, the Meeting (unless the Issuer and the Representative of the Noteholders otherwise agree) shall, subject to paragraphs 10.2.1 and 10.2.2 below, be adjourned to a new date no earlier than 14 days and no later than 42 days after the

original date of such Meeting, and to such place as the Chairman determines with the approval of the Representative of the Noteholders provided that:

10.1.3 no Meeting may be adjourned more than once for want of a quorum; and

10.1.4 the Meeting shall be dissolved if the Issuer and the Representative of the Noteholders together so decide.

11 ADJOURNED MEETING

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

12 NOTICE FOLLOWING ADJOURNMENT

12.1 Notice required

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

12.1.1 10-days' notice (exclusive of the day on which the notice is delivered and of the day on which the Meeting is to be resumed) shall be sufficient; and

12.1.2 the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

12.2 Notice not required

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

13 PARTICIPATION

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

- (a) Voters;
- (b) the directors and the auditors of the Issuer;
- (c) representatives of the Issuer and the Representative of the Noteholders;
- (d) ~~financial advisers to the Issuer and the Representative of the Noteholders;~~
- (e) ~~legal advisers to the Issuer and the Representative of the Noteholders;~~
- (f) any other person authorised by virtue of a resolution of such Meeting or by the Representative of the Noteholders.

14 VOTING BY SHOW OF HANDS

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

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

15 VOTING BY POLL

15.1 Demand for a poll

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

15.2 The Chairman and a poll

The Chairman sets the conditions for the voting, including for counting and calculating the votes, and may set a time limit by which all votes must be cast. Any vote which is not cast in compliance with the terms specified by the Chairman shall be null. After voting ends, the votes shall be counted and after the counting the Chairman shall announce to the Meeting the outcome of the vote.

16 VOTES

16.1 Voting

Each Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, one vote for each Euro 1,000 in aggregate face amount of outstanding Notes represented or held by the Voter.

16.2 Block Voting Instruction

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

16.3 Voting tie

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

17 VOTING BY PROXY

17.1 Validity

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

17.2 Adjournment

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

appointed under a Block Voting Instruction or Voting Certificate to vote at the Meeting when it is resumed.

18 ORDINARY RESOLUTIONS

18.1 Powers exercisable by Ordinary Resolution

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

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

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

18.2 Ordinary Resolution of a single Class

No Ordinary Resolution of any Class of Noteholders shall be effective unless it is sanctioned by an Ordinary Resolution of the Holders of each of the other Classes of Notes ranking with or senior to such Class (to the extent that there are Notes outstanding ranking with or senior to such Class), unless the Representative of the Noteholders considers that none of the Holders of each of the other Classes of Notes ranking *pari passu* with or senior to such Class would be materially prejudiced by the absence of such sanction.

19 EXTRAORDINARY RESOLUTIONS

19.1 Power exercisable by Extraordinary Resolution

A Meeting, in addition to any powers assigned to it in the Terms and Conditions, shall have power exercisable by Extraordinary Resolution to:

19.1.1 approve any Basic Terms Modification;

19.1.2 approve any modification, abrogation, variation or compromise of the provisions of these Rules, the Senior Notes Conditions, the Junior Notes Conditions or of any Transaction Document or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes which, in any such case, is not a Basic Terms Modification and which shall be proposed by the Issuer, the Representative of the Noteholders and/or any other party thereto;

19.1.3 in accordance with Article 28 (*Appointment, Removal and Remuneration*), appoint and remove the Representative of the Noteholders;

19.1.4 authorise the Representative of the Noteholders to issue a Trigger Notice as a result of a Trigger Event pursuant to Condition 15;

19.1.5 discharge or exonerate, including retrospectively, the Representative of the Noteholders from any liability in relation to any act or omission for which the Representative of the Noteholders has or may become liable pursuant or in relation to these Rules, the Terms and Conditions or any other Transaction Document;

- 19.1.6 grant any authorisation or approval, which, under the provisions of these Rules or of the Terms and Conditions, must be granted by an Extraordinary Resolution;
- 19.1.7 authorise and ratify the actions of the Representative of the Noteholders in compliance with these Rules, the Intercreditor Agreement and any other Transaction Document;
- 19.1.8 authorise optional redemption of the Notes in the circumstances set out in Condition 10.4;
- 19.1.9 waive any breach or authorise any proposed breach by the Issuer or (if relevant) any other Transaction Party of its obligations under or in respect of these Rules, the Notes or any other Transaction Document or any act or omission which might otherwise constitute a Trigger Event under the Notes;
- 19.1.10 to appoint any persons as a committee to represent the interests of the Noteholders and to confer on any such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution; or
- 19.1.11 authorise the Representative of the Noteholders (subject to its being indemnified and/or secured to its satisfaction) and/or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution.

19.2 Basic Terms Modification

No Extraordinary Resolution involving a Basic Terms Modification that is passed by the Holders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the Holders of each of the other Classes of Notes then outstanding.

19.3 Extraordinary Resolution of a single Class

No Extraordinary Resolution to approve any matter other than a Basic Terms Modification of any Class of Noteholders shall be effective unless it is sanctioned by an Extraordinary Resolution of the Holders of each of the other Classes of Notes ranking senior to such Class (to the extent that there are Notes outstanding ranking senior to such Class), unless the Representative of the Noteholders considers that none of the Holders of each of the other Classes of Notes ranking senior to such Class would be materially prejudiced by the absence of such sanction and, for the purposes of this Article 20.3 (*Extraordinary Resolution of a single Class*), the Senior Notes rank senior to Junior Notes.

20 EFFECT OF RESOLUTIONS

20.1 Binding Nature

Subject to Article 18.2 (*Ordinary Resolution of a single Class*), Article 19.2 (*Basic Terms Modification*) and Article 19.3 (*Extraordinary Resolution of a single Class*) which take priority over the following, any resolution passed at a Meeting of the Noteholders of one or more Classes of Notes duly convened and held in accordance with the Rules shall be binding upon all Noteholders of such Class or Classes, whether or not present at such Meeting and whether or not voting and any resolution passed at a meeting of the Senior Noteholders duly convened and held as aforesaid shall also be binding upon all the Junior Noteholders and, in each case, all of the relevant Classes of Noteholders shall be bound to give effect to any such resolutions accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof.

20.2 Notice of Voting Results

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

21 CHALLENGE TO RESOLUTIONS

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

22 MINUTES

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

23 WRITTEN RESOLUTION

A Written Resolution shall take effect as if it were an Extraordinary Resolution or, in respect of matters required to be determined by Ordinary Resolution, as if it were an Ordinary Resolution.

24 JOINT MEETINGS

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

25 SEPARATE AND COMBINED MEETINGS OF NOTEHOLDERS

25.1 Combined Meetings

The following provisions shall apply in respect of Meetings where outstanding Notes belong to more than one Class:

25.1.1 business which, in the sole opinion of the Representative of the Noteholders, affects only one Class of Notes shall be transacted at a separate Meeting of the Noteholders of such Class;

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

25.1.3 business which, in the sole opinion of the Representative of the Noteholders, affects the Noteholders of more than one Class of Notes and gives rise to an actual or potential conflict of interest between the Noteholders of one such Class of Notes and the Noteholders of any other Class of Notes shall be transacted at separate Meetings of the Noteholders of each such Class.

26 INDIVIDUAL ACTIONS AND REMEDIES

Each Noteholder has accepted and is bound by the provisions of Condition 11 (*Limited Recourse and Non Petition*) and, accordingly, if any Noteholder is considering bringing individual actions or using other individual remedies to enforce his/her rights under the Notes, any such action or remedy shall be subject to a Meeting not passing an Ordinary Resolution objecting to such individual action or other remedy on the grounds that it is not consistent with such Condition. In this respect, the following provisions shall apply:

26.1.1 the Noteholder intending to enforce his/her rights under the Notes will notify the Representative of the Noteholders of his/her intention;

26.1.2 the Representative of the Noteholders will, without delay, call a Meeting in accordance with the Rules;

26.1.3 if the Meeting passes an Ordinary Resolution objecting to the enforcement of the individual action or remedy, the Noteholder will be prevented from taking such action or remedy (without prejudice to the fact that after a reasonable period of time, the same matter may be resubmitted for review of another Meeting); and

26.1.4 if the Meeting of Noteholders does not object to an individual action or remedy, the Noteholder may take such individual action or remedy.

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

27 FURTHER REGULATIONS

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

TITLE III

THE REPRESENTATIVE OF THE NOTEHOLDERS

28 APPOINTMENT, REMOVAL AND REMUNERATION

28.1 Appointment

The appointment of the Representative of the Noteholders takes place by ~~Extraordinary Resolution~~ of the holders of the Most Senior Class of Notes in accordance with the provisions of this Article 28, except for the appointment of the first Representative of the Noteholders which will be Zenith Service S.p.A.

28.2 Identity of Representative of the Noteholders

The Representative of the Noteholders shall be:

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

28.2.2 a company or financial institution enrolled with the register held by the Bank of Italy pursuant to Article 106 of the Consolidated Banking Act; or

28.2.3 any other entity which is not prohibited from acting in the capacity of Representative of the Noteholders pursuant to the law.

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

28.3 Duration of appointment

Unless the Representative of the Noteholders is removed by Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes pursuant to Article 20 (*Extraordinary Resolutions*) or resigns pursuant to Article 30 (*Resignation of the Representative of the Noteholders*), it shall remain in office until full repayment or cancellation of all the Notes.

28.4 After termination

In the event of a termination of the appointment of the Representative of the Noteholders for any reason whatsoever, such representative shall remain in office until the substitute Representative of the Noteholders, which shall be an entity specified in Article 29.2 (*Identity of Representative of the Noteholders*), accepts its appointment, and the powers and authority of the Representative of the Noteholders the appointment of which has been terminated shall, pending the acceptance of its appointment by the substitute, be limited to those necessary to perform the essential functions required in connection with the Notes.

28.5 Remuneration

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

29 RESIGNATION OF THE REPRESENTATIVE OF THE NOTEHOLDERS

The Representative of the Noteholders may resign at any time by giving at least three calendar months' written notice to the Issuer, without needing to provide any specific reason for the resignation and without being responsible for any costs incurred as a result of such resignation. The resignation of the Representative of the Noteholders shall not become effective until:

- (a) a new Representative of the Noteholders has been appointed in accordance with Article 29.1 (*Appointment*);
- (b) such new Representative of the Noteholders has accepted its appointment and confirmed its agreement to be bound by all the provisions of the Rules and the other Transaction Documents to which the resigning Representative of the Noteholders is a party in such capacity; and
- (c) all security created in favour of the Representative of the Noteholders has been transferred to its successor,

provided that if Noteholders fail to select a new Representative of the Noteholders within three months of written notice of resignation delivered by the Representative of the Noteholders, the Representative of the Noteholders may appoint a successor which is a qualifying entity pursuant to Article 29.2 (*Identity of the Representative of the Noteholders*).

30 DUTIES AND POWERS OF THE REPRESENTATIVE OF THE NOTEHOLDERS

30.1 Representative of the Noteholders is legal representative

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

30.2 Meetings and Resolutions

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

30.3 Delegation

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

- (a) act by responsible officers or a responsible officer for the time being of the Representative of the Noteholders;
- (b) whenever it considers it expedient and in the interest of the Noteholders, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons some, but not all, of the powers, discretions or authorities vested in it as aforesaid.

Any delegation pursuant to this Article 30.3 may be made upon such conditions and subject to such regulations (including power to sub-delegate) as the Representative of the Noteholders may think fit in the interest of the Noteholders. The Representative of the Noteholders shall not be bound to supervise the acts or proceedings of such delegate or sub-delegate and shall not in any way or to any extent be responsible for any loss incurred by reason of any misconduct, omission or default on the part of such delegate or sub-delegate, **provided that** the Representative of the Noteholders shall use all reasonable care in the appointment of any such delegate and shall be responsible for the instructions given by it to such delegate. The Representative of the Noteholders shall, as soon as reasonably practicable, give notice to the Issuer of the appointment of any delegate and any renewal, extension and termination of such appointment, and shall procure that any delegate shall give notice to the Issuer of the appointment of any sub-delegate as soon as reasonably practicable.

30.4 Judicial Proceedings

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

30.5 Consents given by Representative of Noteholders

Any consent or approval given by the Representative of the Noteholders under these Rules and any other Transaction Document may be given on such terms and subject to such conditions (if any) as the Representative of the Noteholders deems appropriate and notwithstanding anything to the contrary contained in these Rules or in the Transaction Documents such consent or approval may be given retrospectively.

30.6 Discretions

Save as expressly otherwise provided herein, the Representative of the Noteholders shall have absolute discretion as to the exercise or non-exercise of any right, power and discretion vested in the Representative of the Noteholders by these Rules or by operation of law.

30.7 Obtaining instructions

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

30.8 Trigger Events

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

30.9 Remedy

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

31 EXONERATION OF THE REPRESENTATIVE OF THE NOTEHOLDERS

31.1 Limited obligations

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

31.2 Specific limitations

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

31.2.1 shall not be under any obligation to take any steps to ascertain whether a Trigger Event or any other event, condition or act, the occurrence of which would cause a right or remedy to become exercisable by the Representative of the Noteholders hereunder or under any other Transaction Document, has occurred and until the Representative of the Noteholders has actual knowledge or express notice to the contrary, it shall be entitled to assume that no Trigger Event or such other event, condition or act has occurred;

31.2.2 shall not be under any obligation to monitor or supervise the observance and performance by the Issuer or any other parties of their obligations contained in these Rules, the Transaction Documents or the Terms and Conditions and, until it shall have actual knowledge or express notice to the contrary, the Representative of the Noteholders shall be entitled to assume that the Issuer and each other party to the Transaction Documents are duly observing and performing all their respective obligations;

- 31.2.3 except as expressly required in the Rules or any Transaction Document, shall not be under any obligation to give notice to any person of its activities in performance of the provisions of these Rules or any other Transaction Document;
- 31.2.4 shall not be responsible for investigating the legality, validity, effectiveness, adequacy, suitability or genuineness of these Rules or of any Transaction Document, or of any other document or any obligation or right created or purported to be created hereby or thereby or pursuant hereto or thereto, and (without prejudice to the generality of the foregoing) it shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for:
- 31.2.5 the nature, status, creditworthiness or solvency of the Issuer;
- 31.2.6 the existence, accuracy or sufficiency of any legal or other opinion, search, report, certificate, valuation or investigation delivered or obtained or required to be delivered or obtained at any time in connection with the Notes or the Portfolios;
- 31.2.7 the suitability, adequacy or sufficiency of any collection procedure operated by the Servicer or compliance therewith;
- 31.2.8 the failure by the Issuer to obtain or comply with any licence, consent or other authority in connection with the purchase or administration of the Portfolios; and
- 31.2.9 any accounts, books, records or files maintained by the Issuer, the Servicer and the Paying Agent or any other person in respect of the Portfolios;
- 31.2.10 shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes or the distribution of any of such proceeds to the persons entitled thereto;
- 31.2.11 shall have no responsibility for procuring or maintaining any rating of the Notes by any credit or rating agency or any other person;
- 31.2.12 shall not be responsible for or for investigating any matter which is the subject of any recital, statement, warranty, representation or covenant by any party other than the Representative of the Noteholders contained herein or in any Transaction Document or any certificate, document or agreement relating thereto or for the execution, legality, validity, effectiveness, enforceability or admissibility in evidence thereof;
- ~~31.2.13 shall not be liable for any failure, omission or defect in registering or filing or procuring registration or filing of or otherwise protecting or perfecting the Rules or any Transaction Document;~~
- 31.2.14 shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer in relation to the Portfolio or any part thereof, whether such defect or failure was known to the Representative of the Noteholders or might have been discovered upon examination or enquiry or whether capable of being remedied or not;
- 31.2.15 shall not be under any obligation to guarantee or procure the repayment of the Portfolio or any part thereof;
- 31.2.16 shall not be responsible for reviewing or investigating any report relating to the Portfolios provided by any person;

- 31.2.17 shall not be responsible for or have any liability with respect to any loss or damage arising from the realisation of the Portfolios or any part thereof;
- 31.2.18 shall not be responsible (except as expressly provided in the Conditions) for making or verifying any determination or calculation in respect of the Notes, the Portfolio or any Transaction Document;
- 31.2.19 shall not be under any obligation to insure the Portfolio or any part thereof;
- 31.2.20 shall not have any liability for any loss, liability, damages claim or expense directly or indirectly suffered or incurred by the Issuer, any Noteholder, any Other Issuer Creditor or any other person as a result of the delivery by the Representative of the Noteholders of a certificate of material prejudice on the basis of an opinion formed by it in good faith.

31.3 Specific Permissions

When in the Rules or any Transaction Document the Representative of the Noteholders is required in connection with the exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Noteholders, the Representative of the Noteholders shall have regard to the interests of the Noteholders as a class and shall not be obliged to have regard to the consequences of such exercise for any individual Noteholder resulting from his or its being for any purpose domiciled, resident in or otherwise connected with or subject to the jurisdiction of any particular territory or taxing authority.

The Representative of the Noteholders shall, as regards the exercise and performance of the powers, authorities, duties and discretions vested in it by the Transaction Documents, except where expressly provided otherwise herein or therein, have regard to the interests of both the Noteholders and the Other Issuer Creditors but if, in the sole opinion of the Representative of the Noteholders, there is a conflict between their interests the Representative of the Noteholders will have regard solely to the interest of the Noteholders.

Where the Representative of the Noteholders is required to consider the interests of the Noteholders and, in its sole opinion, there is a conflict between the interests of the Holders of different Classes of Notes, the Representative of the Noteholders will consider only the interests of the Holders of the Most Senior Class of Notes.

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

31.4 Notes held by Issuer

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

31.5 Illegality

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

32 RELIANCE ON INFORMATION

32.1 Advice

The Representative of the Noteholders may act on the advice of, a certificate or opinion of or any written information obtained from any lawyer, accountant, banker, broker, credit or rating agency or other expert, whether obtained by the Issuer, the Representative of the Noteholders or otherwise, and shall not be liable for any loss occasioned by so acting.

32.2 Transmission of Advice

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

32.3 Certificates of Issuer

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

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

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

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

and the Representative of the Noteholders shall not be bound in any such case to call for further evidence or be responsible for any loss that may be incurred as a result of acting on such certificate unless any of its officers responsible for the administration of the Securitisation shall have actual knowledge or express notice of the untruthfulness of the matters contained in the certificate.

32.4 Resolution or direction of Noteholders

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

the passing of the Written Resolution or the giving of such directions or that for any reason the resolution purporting to be a Written Resolution or to have been passed at any Meeting or the giving of the direction was not valid or binding upon the Noteholders.

32.5 Certificates of Monte Titoli Account Holders

The Representative of the Noteholders, in order to ascertain ownership of the Notes, may fully rely on the certificates issued by any Monte Titoli Account Holder in accordance with the regulation issued jointly by the Bank of Italy and CONSOB on 22 February 2008, as amended on 24 December 2010 and from time to time, which certificates are to be conclusive proof of the matters certified therein.

32.6 Clearing Systems

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

32.7 Rating Agency

The Representative of the Noteholders shall be entitled to assume, for the purposes of exercising any power, authority, duty or discretion under or in relation to these Rules that such exercise will not be materially prejudicial to the interests of the Noteholders or, as the case may be, the holder of the Most Senior Class of Notes if the Rating Agency has confirmed that the then current rating of the Notes would not be adversely affected by such exercise. Notwithstanding the foregoing, it is agreed and acknowledged by the Representative of the Noteholders and notified to the Noteholders that a credit rating is an assessment of credit and does not address other matters that may be of relevance to the Noteholders, and it is expressly agreed and acknowledged that such confirmation does not impose on or extend to the Rating Agency any actual or contingent liability to the Representative of the Noteholders, the Noteholders or any other third party or create legal relations between the Rating Agencies and the Representative of the Noteholders, the Noteholders or any other third party by way of contract or otherwise. If the Representative of the Noteholders, in order properly to exercise its rights or fulfil its obligations, deems it necessary to obtain the views of the Rating Agency as to how a specific act would affect any outstanding rating of the Notes of any Class thereof, the Representative of the Noteholders may inform the Issuer, which will then obtain such views at its expense on behalf of the Representative of the Noteholders or the Representative of the Noteholders may seek and obtain such views itself at the cost of the Issuer.

32.8 Certificates of Parties to Transaction Document

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

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

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

32.8.3 as to such party's opinion with respect to any issue

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

32.9 Auditors

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

33 MODIFICATIONS

33.1 Modification

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

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

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

33.1.3 any modification to these Rules or the Transaction Documents (other than in respect of a Basic Terms Modification or any provision of the Rules or any of the Transaction Documents referred to in the definition of a Basic Terms Modification) which the Issuer has requested the Representative of the Noteholders to approve in the context of any further securitisation referred to Condition 7 and which, in the opinion of the Representative of the Noteholders, will not be materially prejudicial to the interests of the holders of the Most Senior Class of Notes.

33.2 Binding Notice

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

34 WAIVER

34.1 Waiver of Breach

The Representative of the Noteholders may at any time and from time to time in its sole direction, without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time

to time and at any time, but only if and in so far as in its opinion the interests of the Holders of the Most Senior Class of Notes then outstanding shall not be materially prejudiced thereby:

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

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

34.1.3 without any consent or sanction of the Noteholders.

34.2 Binding Nature

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

34.3 Restriction on powers

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

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

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

34.4 Notice of waiver

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

35 SECURITY DOCUMENTS

35.1 The Deed of Pledge and the Deed of Charge

The Representative of the Noteholders shall have the right to exercise all the rights granted by the Issuer to the Noteholders pursuant to the Deed of Pledge and the Deed of Charge. The beneficiaries of the Deed of Pledge and of the Deed of Charge are referred to in this Article 35 as the "Secured Noteholders".

35.2 Rights of Representative of the Noteholders

The Representative of the Noteholders, acting on behalf of the Secured Noteholders, shall be entitled to appoint and entrust the Issuer to collect, in the Secured Noteholders' interest and on their behalf, any amounts deriving from the pledged claims and rights, and shall be entitled to give instructions, jointly with the Issuer, to the respective debtors of the pledged claims to make the payments related to such claims to the Payments Account or to any other account opened in the name of the Issuer and appropriate for such purpose; and

the Secured Noteholders irrevocably waive any right they may have in relation to any amount deriving from time to time from the pledged claims or credited to the Accounts or to any other account opened in the name of the Issuer and appropriate of such purpose which is not in accordance with the provisions of this Article 35. The Representative of the Noteholders shall not be entitled to collect, withdraw or apply, or issue instructions for the collection, withdrawal or application of, cash deriving from time to time from the pledged claims under the Deed of Pledge and the Deed of Charge except in accordance with the provisions of this Article 35 and the Intercreditor Agreement.

36 INDEMNITY

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

37 LIABILITY

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

TITLE IV

THE ORGANISATION OF THE NOTEHOLDERS AFTER SERVICE OF AN ENFORCEMENT NOTICE

38 POWERS

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

including the right to give directions and instructions to the relevant parties to the relevant Transaction Documents.

TITLE V

GOVERNING LAW AND ALTERNATIVE DISPUTES RESOLUTIONS

39 GOVERNING LAW

The Rules and any non- contractual obligations arising out of them are governed by, and will be construed in accordance with, the laws of the Republic of Italy.

40 JURISDICTION

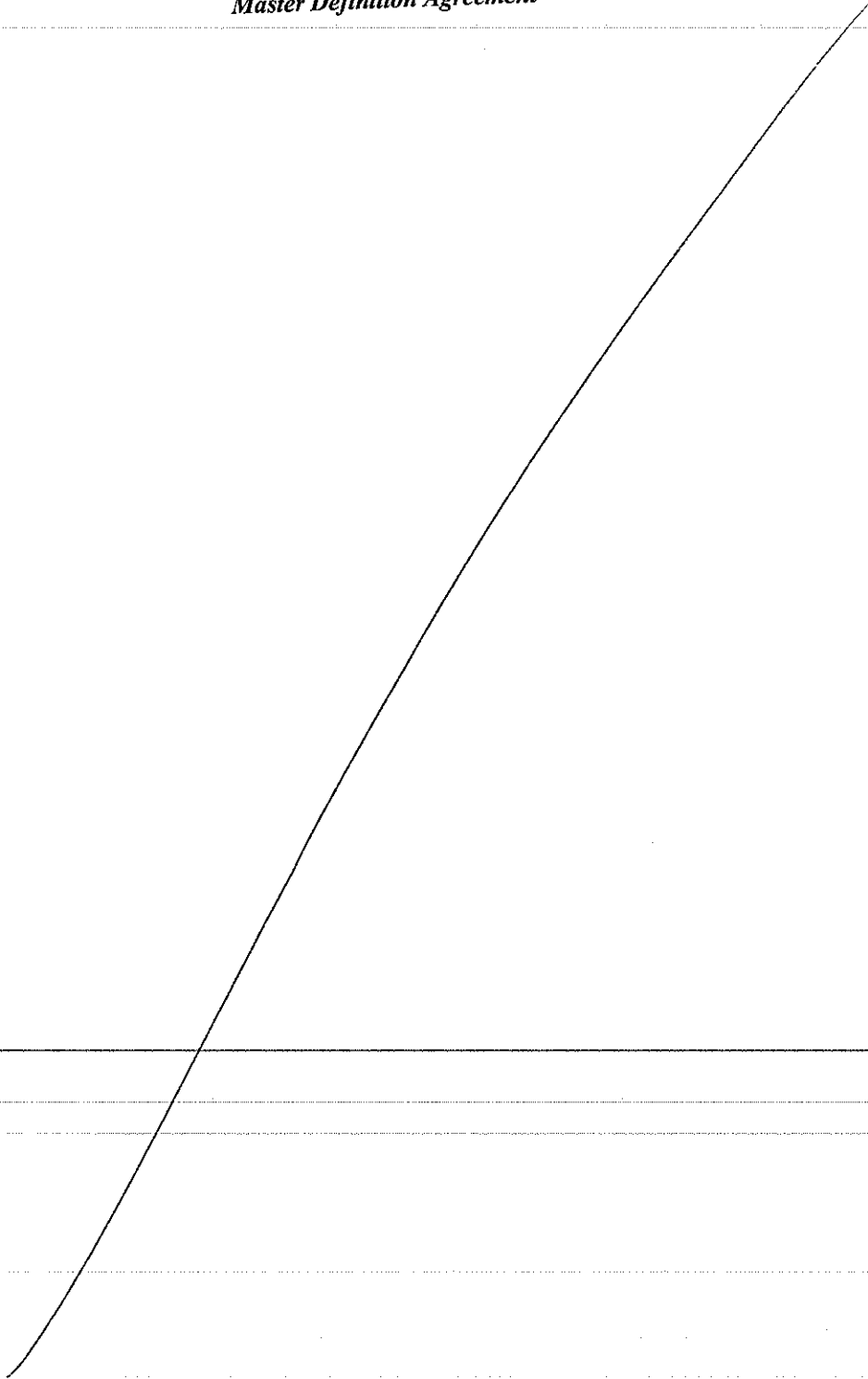
The Courts of Milan will have jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the Rules.



Alba 3 SPV S.r.l.

SCHEDULE "B"

Master Definition Agreement



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MASTER DEFINITIONS AGREEMENT

Between

ALBA 3 SPV S.R.L.
(as Issuer)

ALBA LEASING S.P.A.,
(as Originator, Servicer, Cash Manager, Initial Senior Notes Subscriber, Initial Junior Notes Subscriber)

ZENITH SERVICE S.P.A.
(as Representative of the Noteholders, Corporate Servicer and Computation Agent)

THE BANK OF NEW YORK MELLON
(as English Account Bank)

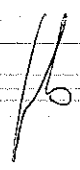
THE BANK OF NEW YORK MELLON (LUXEMBURG) S.A.
(as Account Bank and Paying Agent)

STICHTING SFM ITALY No. 1
(as Sole Quotaholder)

and

SELMABIPIEMME LEASING S.P.A.
(as Back-Up Servicer)

Chiomenti Studio Legale
Via XXIV Maggio 43
00187 Rome



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This MASTER DEFINITIONS AGREEMENT is made in London on 19 December 2012

BETWEEN

- (1) **ALBA 3 SPV S.R.L.**, a company with a sole quotaholder incorporated as a *società a responsabilità limitata* under the laws of the Republic of Italy under the Securitisation Law having its registered office at Via Gustavo Fara 26, 20124 Milano, Italy, Fiscal Code and VAT number 07857260967 and registration with the Companies Register of Milan number 07857260967, with paid-in share capital of Euro 10,000.00, enrolled in the special purpose vehicles (*elenco delle società veicolo*) held by the Bank of Italy pursuant to article 4 of the Bank of Italy's regulation dated 29 April 2011, having as its sole corporate object the realisation of securitisation transactions under the Securitisation Law, in its capacity as issuer (in such capacity, the "Issuer");
- (2) **ALBA LEASING S.P.A.**, ("Alba Leasing") a company incorporated as a *società per azioni* under the laws of the Republic of Italy, whose registered office is at Via Sile 18, 20139 Milan, with paid-in share capital of Euro 255,000,000, Fiscal Code and registration with the Companies Register in Milan No. 06707270960, in its capacities as originator under the Master Receivables Purchase Agreement, servicer under the Servicing Agreement, cash manager under the Cash Allocation, Management and Payments Agreement, initial subscriber for the Senior Notes under the Senior Notes Subscription Agreement and initial Junior Notes subscriber under the Junior Notes Subscription Agreement (in such capacities, the "Originator", the "Servicer", the "Cash Manager", the "Initial Senior Notes Subscriber" and the "Initial Junior Notes Subscriber");
- (3) **THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.**, ("BNYM Luxembourg") a bank incorporated under the laws of the Grand Duchy of Luxemburg, acting through its Italian branch, whose office is at Via Carducci, No. 31, 20123, Milan, Italy in its capacities as account bank and paying agent under the Cash Allocation, Management and Payments Agreement (in such capacities, the "Account Bank" and the "Paying Agent");
- (4) **THE BANK OF NEW YORK MELLON**, ("BNYM") a New York banking corporation, acting through its London branch, whose office is at One Canada Square, London E14 5AL, United Kingdom, acting in its capacity as English account bank under this Agreement (the "English Account Bank");
- (5) **ZENITH SERVICE S.P.A.**, a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office at Via Guidubaldo del Monte 61, 00197, Rome, Italy and administrative offices at Via Gustavo Fara 26, 20124 Milan, Italy, fiscal code and enrolment with the companies register of Rome number 02200990980, enrolled under number 32819 and 32590.2 with the registers of financial intermediaries held by Bank of Italy pursuant to articles 106 and 107 of the Consolidated Banking Act, in its capacities as representative of the Noteholders, corporate servicer under the Corporate Services Agreement and computation agent under the Cash Allocation, Management and Payments Agreement (in such capacities,

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the “Representative of the Noteholders”, the “Corporate Servicer” and the “Computation Agent”);

- (6) **STICHTING SFM ITALY No. 1**, a foundation incorporated under the laws of the Netherlands, whose registered office is at Claude Debussylaan 18, 1082 MD – Amsterdam, registered with the Companies’ Register of Amsterdam under No. 34370029, in its capacity as sole quotaholder (in such capacity, the “Sole Quotaholder”);

AND

- (7) **SELMABIPIEMME LEASING S.P.A.**, a company incorporated as a *società per azioni* under the laws of the Republic of Italy, with paid-in share capital of Euro 41,305,000, whose registered office is at Via Battistotti Sassi, 11/A, Milan, Italy, fiscal code and registration number to the Register of Enterprises of Milan No. 00882980154 and enrolled in the register held by the Bank of Italy pursuant to article 107 of the Consolidated Banking Act, in its capacity as back-up servicer under the Back-Up Servicing Agreement (in such capacity, the “Back-Up Servicer”).

The Issuer, the Originator, the Servicer, the Back-Up Servicer, the Corporate Servicer, the Account Bank, the English Account Bank, the Cash Manager, the Paying Agent, the Computation Agent, the Sole Quotaholder, the Representative of the Noteholders, the Initial Senior Notes Subscriber and the Initial Junior Notes Subscriber are, hereinafter, collectively referred to as the “Parties”.

1. ITALIAN DEFINITIONS

All capitalised words and expressions used in any agreement instrument or deed in the Italian language expressly and specifically incorporating by reference this Master Definitions Agreement shall, except where the context otherwise requires and save where defined therein, have the following meaning:

“**Accettazione della Proposta di Cessione**” indica, per ciascun Portafoglio Successivo ceduto, la lettera di accettazione da parte dell'Acquirente della relativa Comunicazione di Cessione.

“**Accordo sulle Definizioni**” (*Master Definitions Agreement*) indica il contratto stipulato prima della Data di Emissione tra l'Emittente e gli Altri Creditori dell'Emittente e contenente le definizioni dei principali termini ivi utilizzati ed ogni altro atto o documento ad esso integrativo.

“**Accordo tra i Creditori**” (*Intercreditor Agreement*) indica il contratto stipulato prima della Data di Emissione tra l'Acquirente e gli Altri Creditori dell'Emittente così come di volta in volta modificato ai sensi delle previsioni in esso contenute, ed ogni altro atto o documento ad esso integrativo.

“**Acquirente**” indica Alba 3 SPV S.r.l.

“**Agente di Calcolo**” (*Computation Agent*) indica Zenith Service S.p.A. e ogni suo eventuale successore od avente causa.

“**Agente di Pagamento**” (*Paying Agent*) indica BNYM Luxembourg e ogni suo eventuale successore od avente causa.

“**Agenzia di Rating**” indica Standard & Poor's Rating Services o ogni altra agenzia di rating che dovesse in futuro assegnare un rating ai Titoli Senior.

“**Altri Creditori dell'Emittente**” (*Other Issuer Creditors*) indica la Cedente, il Rappresentante dei Portatori dei Titoli, l'Agente di Pagamento, l'Agente di Calcolo, la Banca Depositaria, la Banca Depositaria Inglese, il *Servicer*, il *Cash Manager*, il Corporate *Servicer*, il Back-Up *Servicer*, il Socio Unico, il Sottoscrittore Iniziale dei Titoli Senior ed il Sottoscrittore Iniziale dei Titoli Junior.

“**Asset Coverage Test**” indica la differenza, calcolata a ciascuna Data del Rapporto di Pagamento immediatamente precedente una Data di Pagamento Trimestrale (tenendo conto di tutti i pagamenti da effettuarsi a tale Data di Pagamento Trimestrale), tra **(a)** e **(b)**, dove:

(a) è pari a:

- (i) la somma degli Importi Dovuti di tutti i Crediti compresi nel Portafoglio Collaterale (incluso il Portafoglio Successivo Iniziale o il Portafoglio Successivo Finale il cui Corrispettivo a Fronte sia dovuto, subordinatamente al perfezionamento delle relative Pubblicità, a tale Data di Pagamento Trimestrale); *più*
- (ii) il saldo del Conto del Fondo di Liquidità a tale Data di Pagamento Trimestrale; *più*
- (iii) il saldo del Conto Accumulazione Capitale a tale Data di Pagamento Trimestrale (in ogni caso al netto di qualsiasi importo utilizzato o da utilizzarsi per il pagamento del Corrispettivo a Fronte del Portafoglio Successivo Iniziale o del Portafoglio Successivo Finale di cui al punto (i) sopra); e

(b) è pari a:

- (i) il *Principal Amount Outstanding* dei Titoli a tale Data di Pagamento Trimestrale tenendo conto delle *Notes Further Instalment Payments* da effettuarsi a tale Data di Pagamento Trimestrale; *moltiplicato per*
- (ii) 0,98.

“**Atto di Cessione**” (*Transfer Agreement*) indica rispetto a ciascun Portafoglio Successivo, congiuntamente, la Comunicazione di Cessione e l'Accettazione della Proposta di Cessione.

“**Atto di Pegno**” indica l'atto di pegno di diritto italiano stipulato in prossimità della data di Emissione tra l'Emittente, il Rappresentante dei Portatori dei Titoli (in nome e per conto dei Portatori dei Titoli) e gli Altri Creditori dell'Emittente, come modificato di tempo in tempo, ai sensi delle previsioni ivi contenute, e comprensivo di qualsiasi contratto o documento integrativo dello stesso.

“**Autorità di Vigilanza**” indica le autorità preposte all’attività di vigilanza sulle banche, sugli intermediari finanziari e sulle operazioni di cartolarizzazione.

“**Avviso di Opposizione**” ha il significato di cui all’articolo 6.3 (*Termini di opposizione*) del Contratto di Garanzia e Indennizzo.

“**Avviso di Riacquisto**” ha il significato di cui all’articolo 5.2 (*Avviso di Riacquisto*) del Contratto di Garanzia e Indennizzo.

“**Back-Up Servicer**” indica Selmabipiemme Leasing S.p.A. e ogni suo eventuale successore o avente causa.

“**Banca Depositaria**” (*Account Bank*) indica BNYM Luxembourg e ogni suo eventuale successore o avente causa.

“**Banca Depositaria del Conto Corrente del Servicer**” (*Servicer Account Bank*) indica Credito Emiliano S.p.A., Filiale di Via Botticelli 1, 42100, Reggio Emilia o altra banca nominata ai sensi del Contratto di Servicing.

“**Banca Depositaria Inglese**” (*English Account Bank*) indica BNYM e ogni suo eventuale successore o avente causa.

“**Banca Distributrice**” indica qualsiasi istituto bancario tramite il quale siano promossi e/o collocati e/o stipulati i Contratti di Locazione Finanziaria.

“**Bene**” (*Asset*) indica ogni bene immobile, bene mobile registrato e bene mobile non registrato oggetto di un Contratto di Locazione Finanziaria.

“**Canone**” (*Instalment*) indica, con riferimento ad un Contratto di Locazione Finanziaria, ciascuno dei pagamenti periodici (escluso, a scanso di equivoci, il Prezzo di Opzione), dovuti dagli Utilizzatori ai sensi di tale Contratto di Locazione Finanziaria (al netto di quanto dovuto a titolo di IVA), i cui Crediti, siano ceduti all’Acquirente ai sensi del Contratto di Cessione. Nel caso in cui la cessione di uno o più Portafogli abbia ad oggetto solo parte dei crediti derivanti dai relativi Contratti di Locazione Finanziaria, per Canoni si intenderanno solamente quelli rientranti nell’oggetto della relativa cessione.

“**Canone Inadempito**” (*Defaulted Instalment*) indica ogni Canone scaduto e non corrisposto da più di 180 giorni a partire dalla data di pagamento stabilita dal relativo Contratto di Locazione Finanziaria o che derivi da un Contratto di Locazione Finanziaria classificato in sofferenza ai sensi delle Procedure di Riscossione.

“**Canone in Ritardo**” (*Delinquent Instalment*) indica ogni Canone scaduto e non corrisposto da più di 30 giorni a partire dalla prevista data di pagamento stabilita dal relativo Contratto di Locazione Finanziaria e che non sia un Canone Inadempito.

“**Canoni in Scadenza**” indica tutti i Canoni il cui pagamento sia dovuto dai relativi Utilizzatori nel corso di un determinato Periodo di Riferimento.

“**Cartolarizzazione**” (*Securitisation*) sta ad indicare l’operazione di cartolarizzazione dei Crediti realizzata dall’Emittente attraverso le emissioni dei Titoli.

“**Cash Manager**” indica Alba Leasing S.p.A. e ogni suo eventuale successore od avente causa ai sensi del Contratto di Gestione e Allocazione della Liquidità.

“**Causa di Decadenza dal Beneficio del Termine**” (*Trigger Event*) indica uno degli eventi di cui alla Condition 15.1.

“**Causa di Estinzione della Facoltà di Vendita**” (*Purchase Termination Event*) indica uno degli eventi di cui alla Condition 16.6.

“**Causa di Revoca del Servicer**” ha il significato di cui all’articolo 10.1 (*Eventi di revoca*) del Contratto di *Servicing*.

“**Cedente**” (*Originator*) indica Alba Leasing S.p.A., una società costituita ed operante con la forma giuridica di una società per azioni, con sede legale in Via Sile 18, 20139 Milano, codice fiscale ed iscrizione al Registro delle Imprese di Milano n. 06707270960.

“**Centrale dei Rischi**” indica il servizio accentrato di informazioni sui rischi bancari svolto dalla Banca d’Italia che consente agli istituti di credito, attraverso la raccolta di informazioni provenienti dalle banche sui rischi dei proprio clienti, di conoscere le eventuali posizioni debitorie che i clienti abbiano verso altre banche.

“**Classe**” indica ogni classe di Titoli che sarà emessa.

“**Compenso del Servicer**” (*Servicer’s Fee*) indica la commissione spettante di volta in volta al *Servicer* ai sensi dell’articolo 9 (*Compenso del Servicer*) del Contratto di *Servicing*.

“**Comunicazione di Cessione di Portafoglio Successivo**” ovvero “**Comunicazione di Cessione**” (*Offer Notice*) significa la comunicazione di cessione che la Cedente invia all’Acquirente avente ad oggetto la proposta di cessione di un Portafoglio Successivo ai sensi del Contratto di Cessione.

“**Comunicazione di Decadenza dal Beneficio del Termine**” (*Trigger Notice*) ha il significato di cui alla Condition 15.1.

“**Comunicazione di Estinzione della Facoltà di Vendita**” (*Purchase Termination Event-Notice*) ha il significato di cui all’articolo 20.1 (*Comunicazione di Estinzione del Diritto di Cessione dei Portafogli Successivi*) del Contratto di Cessione.

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

“**Conto Accumulazione Capitale**” (*Principal Accumulation Account*) indica il conto denominato in Euro, codice IBAN n. IT46F0335101600005920269780 aperto in nome dell’Acquirente presso la Banca Depositaria o altra Istituzione Autorizzata (*Eligible Institution*) su cui verranno depositati alcuni Fondi Disponibili ai sensi dei Documenti dell’Operazione e/o in conformità con il Contratto di Gestione e Allocazione della Liquidità.

“**Conto Corrente del Servicer**” (*Servicer Account*) indica il conto corrente bancario denominato in Euro IBAN IT80 N 03032 12891 010000091477 aperto in nome del *Servicer* presso la Banca Depositaria del Conto Corrente del *Servicer*.

“**Conto del Fondo di Liquidità**” (*Debt Service Reserve Account*) indica il conto corrente bancario denominato in Euro, codice IBAN n. IT98G0335101600005920279780, aperto in nome dell'Acquirente presso la Banca Depositaria o qualsiasi Istituzione Autorizzata, sul quale sarà depositato l'Importo del Fondo di Liquidità.

“**Conto Incassi**” (*Collection Account*) indica il conto corrente bancario denominato in Euro, codice IBAN n. IT53H0335101600005920289780, aperto in nome dell'Acquirente presso la Banca Depositaria o altra Istituzione Autorizzata (*Eligible Institution*) per il deposito di tutti gli Incassi durante la Cartolarizzazione, ai sensi di quanto previsto nel *Contratto di Servicing*.

“**Conto Pagamenti**” (*Payment Account*) indica il conto corrente denominato in Euro, codice IBAN n. IT91E0335101600005920259780 aperto in nome dell'Acquirente presso la Banca Depositaria o altra Istituzione Autorizzata (*Eligible Institution*) per il deposito, tra l'altro, di alcune somme (diverse dagli Incassi) incassate ai sensi dei Documenti dell'Operazione e/o in conformità con il Contratto di Gestione e Allocazione della Liquidità.

“**Conto Spese**” (*Expenses Account*) indica il conto corrente denominato in Euro, codice IBAN n. IT39D0335101600005920249780 aperto in nome dell'Acquirente presso la Banca Depositaria o altra Istituzione Autorizzata (*Eligible Institution*) per il deposito delle Spese e delle tasse che dovranno essere pagate dall'Acquirente in ciascun Periodo di Riferimento Trimestrale (*Quarterly Settlement Period*) ai sensi dei Documenti dell'Operazione e/o in conformità con il Contratto di Gestione e Allocazione della Liquidità.

“**Contratto con Canone in Ritardo**” (*Delinquent Lease Contract*) indica un Contratto di Locazione Finanziaria rispetto al quale sussista almeno un Canone in Ritardo e che non sia un Contratto Inadempito.

“**Contratto di Back-Up Servicing**” indica il contratto di *back-up servicing* stipulato tra il Servicer, l'Acquirente e il *Back-Up Servicer* in prossimità della Data di Emissione, così come di volta in volta modificato ai sensi delle previsioni in esso contenute, ed ogni altro atto o documento ad esso integrativo.

“**Contratto di Cessione**” (*Master Receivables Purchase Agreement*) indica il contratto di cessione disciplinante la cessione dei Crediti di ciascun Portafoglio stipulato alla Data di Stipulazione fra la Cedente e l'Acquirente, così come di volta in volta modificato ai sensi delle previsioni in esso contenute, ed ogni altro atto o documento ad esso integrativo.

“**Contratto di Garanzia e Indennizzo**” (*Warranty and Indemnity Agreement*) indica il contratto di garanzia e indennizzo stipulato alla Data di Stipulazione fra la Cedente e l'Acquirente, così come di volta in volta modificato ai sensi delle previsioni in esso contenute, ed ogni altro atto o documento ad esso integrativo.

“**Contratto di Gestione e Allocazione della Liquidità**” (*Cash Allocation, Management and Payment Agreement*) indica il contratto concluso in prossimità della

Data di Emissione tra l'Acquirente, la Cedente, il Servicer, il Back-Up Servicer, il Cash Manager, l'Agente di Pagamento, la Banca Depositaria, la Banca Depositaria Inglese, il Corporate Servicer, l'Agente di Calcolo ed il Rappresentante dei Portatori dei Titoli ed ogni altro atto o documento ad esso integrativo.

“**Contratto di Locazione Finanziaria**” (*Lease Contract*) indica ciascuno dei contratti di locazione finanziaria (come eventualmente successivamente modificati) stipulati dalla Cedente con i relativi Utilizzatori, aventi ad oggetto il godimento di Beni, da cui traggono origine i Crediti compresi in ciascun Portafoglio, come meglio individuati in base ai Criteri.

“**Contratto di Locazione Finanziaria a Tasso Fisso**” indica ciascun Contratto di Locazione Finanziaria che prevede un tasso di interesse fisso che matura sul capitale dovuto e non pagato ai sensi del relativo contratto.

“**Contratto di Locazione Finanziaria a Tasso Variabile**” indica ciascun Contratto di Locazione Finanziaria che prevede un tasso di interesse variabile che matura sul capitale dovuto e non pagato ai sensi del relativo contratto.

“**Contratto di Servicing**” indica il contratto concluso alla Data di Stipulazione tra la Cedente e l'Acquirente per la gestione dei Crediti compresi nei Portafogli, così come di volta in volta modificato ai sensi delle previsioni in esso contenute, ed ogni altro atto o documento ad esso integrativo.

“**Contratto di Servizi Amministrativi**” (*Corporate Services Agreement*) indica il contratto di servizi amministrativi concluso prima della Data di Emissione fra l'Acquirente ed il Corporate Servicer, così come di volta in volta modificato ai sensi delle previsioni in esso contenute, ed ogni altro atto o documento ad esso integrativo.

“**Contratto di Sottoscrizione dei Titoli**” indica, a seconda del caso, il Contratto di Sottoscrizione dei Titoli Junior o il Contratto di Sottoscrizione dei Titoli Senior.

“**Contratto di Sottoscrizione dei Titoli Junior**” indica il contratto di sottoscrizione dei Titoli Junior.

“**Contratto di Sottoscrizione dei Titoli Senior**” indica il contratto di sottoscrizione dei Titoli Senior.

“**Contratto Inadempito**” (*Defaulted Lease Contract*) indica un Contratto di Locazione Finanziaria rispetto al quale sussista almeno un Canone Inadempito e un numero di Canoni in Ritardo maggiore o uguale (i) a 6 (sei) per i Contratti di Locazione Finanziaria che prevedano pagamenti mensili; (ii) a 3 (tre) per i Contratti di Locazione Finanziaria che prevedano pagamenti bimestrali; (iii) a 2 (due) per i Contratti di Locazione Finanziaria che prevedano pagamenti trimestrali; o (iv) a 1 (uno) per i Contratti di Locazione Finanziaria che prevedano pagamenti semestrali.

“**Convenzione Leasing**” indica ciascuna convenzione e/o accordo similare concluso dalla Cedente con una Banca Distributrice ed avente ad oggetto il conferimento dell'incarico a tale Banca Distributrice di istruire e se del caso approvare, in nome e per

conto della Cedente, operazioni di *leasing* aventi ad oggetto, tra l'altro, i Contratti di Locazione Finanziaria.

“**Corporate Servicer**” (*Corporate Servicer*) indica Zenith Service S.p.A. e ogni suo eventuale successore o avente causa.

“**Corrispettivo**” (*Purchase Price*) indica il corrispettivo per l'acquisto del Portafoglio Iniziale e di ciascun Portafoglio Successivo.

“**Corrispettivo a Fronte**” (*Initial Purchase Price*) indica il corrispettivo a fronte dovuto dall'Acquirente in relazione a ciascun Credito come indicato all'Articolo 6.1 (*Corrispettivo*) del Contratto di Cessione pari all'Importo Capitale a Scadere di tale Credito alla relativa Data di Valutazione, ovvero, nel caso in cui tale termine sia riferito ad un Portafoglio, la somma dei corrispettivi a fronte dei Crediti compresi in tale Portafoglio.

“**Corrispettivo Differito di Opzione**” (*Purchase Price of the Residual Optional Instalment*) indica il corrispettivo differito di opzione dovuto dall'Acquirente in relazione a ciascun Credito come indicato nell'Articolo 6.1 (*Corrispettivo*) del Contratto di Cessione, ovvero, nel caso in cui tale termine sia riferito ad un Portafoglio, le somme dei Corrispettivi Differiti di Opzione di tale Portafoglio.

“**Corrispettivo Differito Residuale**” (*Deferred Purchase Price*) indica il corrispettivo differito dovuto dall'Acquirente in relazione a ciascun Credito come indicato all'Articolo 6.1 (*Corrispettivo*) del Contratto di Cessione, ovvero, nel caso in cui tale termine sia riferito ad un Portafoglio, la somma dei corrispettivi differiti dei Crediti compresi in tale Portafoglio.

“**Credito**” (*Receivable*) indica, con riferimento a ciascun Portafoglio, ogni e qualsiasi credito (salvo quanto di seguito previsto) derivante dai Contratti di Locazione Finanziaria (e ciascun contratto, atto, accordo o documento ad esso relativo) che soddisfi i Criteri del relativo Portafoglio ad esclusione di ogni importo in scadenza prima della relativa Data di Valutazione (esclusa) compresi, a titolo esemplificativo ma non esaustivo:

- (a) i Canoni;
- (b) il Pagamento Anticipato Concordato;
- (c) il Prezzo di Opzione;
- (d) gli interessi di mora e/o interessi dovuti dagli Utilizzatori a fronte di dilazioni concesse dal Cedente, maturati e non corrisposti sino alla data di acquisto di tale Credito e/o maturandi successivamente a tale ultima data, su tutti gli importi dovuti dagli Utilizzatori in relazione ai Contratti di Locazione Finanziaria oggetto di cessione ai sensi delle altre voci della presente definizione;
- (e) le somme dovute a titolo di penali;

- (f) gli eventuali incrementi dei Canoni per effetto di modifica dei Contratti di Locazione Finanziaria;

con esclusione, in ogni caso:

- (g) di quanto dovuto a titolo di IVA;
- (h) delle spese dovute dall'Utilizzatore ai sensi del relativo Contratto di Locazione Finanziaria e relative alla sua conclusione, esecuzione o risoluzione, nonché alla proprietà e all'impiego del relativo bene;
- (i) degli interessi di mora relativi alle somme menzionate al precedente paragrafo (a) e (b), restando inteso che, nel caso in cui i Canoni ceduti non siano tutti i canoni dovuti da un Utilizzatore in forza di un Contratto di Locazione Finanziaria, i Crediti di cui ai punti (iv) e (v) si intendono ceduti solo per la relativa Quota Parte

"Credito Inadempito" (*Defaulted Receivables*) indica un credito derivante da un Contratto Inadempito.

"Criteri" (*Eligibility Criteria*) indica i criteri oggettivi per l'identificazione dei Crediti compresi in ciascun Portafoglio, così come definiti nel Contratto di Cessione.

"Criteri Comuni" (*Common Criteria*) indica i criteri di cui all'articolo 5.1 (*Criteri Comuni*) del Contratto di Cessione.

"Criteri Specifici" (*Specific Criteria*) indica i criteri di cui all'articolo 5.2 (*Criteri Specifici*) del Contratto di Cessione.

"Data del Rapporto di Pagamento" (*Payment Report Date*) indica il quarto Giorno Lavorativo precedente una Data di Pagamento.

"Data di Cancellazione" (*Cancellation Date*) ha il significato attribuito al termine *"Cancellation Date"* all'Articolo 2 (*English Definitions*) del presente Contratto.

"Data di Conclusione" (*Transfer Date*) indica, a seconda dei casi, la Data di Conclusione della Cessione di Portafoglio Iniziale o la Data di Conclusione della Cessione di Portafogli Successivi.

"Data di Conclusione del Periodo di Warehouse" (*Warehouse Period End Date*) indica la prima tra (i) la data in cui il *Principal Amount Outstanding* dei Titoli Senior è pari a € 150.000.000; (ii) la data in cui è stata consegnata una *Purchase Termination Event Notice* o una *Trigger Notice* e (iii) il 15 gennaio 2013.

"Data di Conclusione della Cessione del Portafoglio Iniziale" indica, per il Portafoglio Iniziale, la data in cui la Cedente avrà ricevuto dall'Acquirente l'accettazione della proposta contrattuale relativa al Contratto di Cessione.

"Data di Conclusione della Cessione dei Portafogli Successivi" indica, per ciascun Portafoglio Successivo, la data in cui ciascun Cedente avrà ricevuto dall'Acquirente la comunicazione della relativa Accettazione della Proposta di Cessione.

"Data di Emissione" (*Issue Date*) indica la data di emissione dei Titoli.

“Data di Pagamento” (*Payment Date*) indica a seconda del caso una Data di Pagamento Mensile o una Data di Pagamento Trimestrale.

“Data di Pagamento Mensile” (*Monthly Payment Date*) indica con riferimento al Periodo di *Warehouse*, la Prima Data di Pagamento Mensile e successivamente il giorno 20 di ogni mese; se tale giorno non fosse un Giorno Lavorativo, il Giorno Lavorativo successivo (fermo restando che nessuna Data di Pagamento Mensile cadrà in un mese in cui cada una Data di Pagamento Trimestrale).

“Data di Pagamento Trimestrale” (*Quarterly Payment Date*) indica la Prima Data di Pagamento Trimestrale e successivamente il giorno 20 di marzo, giugno, settembre e dicembre; se tale giorno non fosse un Giorno Lavorativo, il Giorno Lavorativo successivo.

“Data di Rapporto Mensile” (*Monthly Settlement Report Date*) indica, durante il Periodo di *Warehouse*, il quinto Giorno Lavorativo Locale successivo una Data di Regolazione Mensile.

“Data di Rapporto Periodico” (*Settlement Report Date*) indica, a seconda del caso, una Data di Rapporto Mensile o una Data di Rapporto Trimestrale.

“Data di Rapporto Trimestrale” (*Quarterly Settlement Report Date*) indica il quinto Giorno Lavorativo Locale successivo una Data di Regolazione Trimestrale.

“Data di Regolazione” (*Settlement Date*) indica, a seconda del caso, la Data di Regolazione Mensile o la Data di Regolazione Trimestrale.

“Data di Regolazione Mensile” (*Monthly Settlement Date*) indica, durante il Periodo di *Warehouse*, l'ultimo giorno di calendario di ciascun mese dell'anno. La Prima Data di Regolazione Mensile cadrà il 31 dicembre 2012.

“Data di Regolazione Trimestrale” (*Quarterly Settlement Date*) indica l'ultimo giorno di calendario dei mesi di febbraio, maggio, agosto e novembre. La Prima Data di Regolazione Trimestrale cadrà il 28 febbraio 2013.

“Data di Rilascio” (*Cash Reserve Release Date*) ha il significato attribuito al termine **“Cash Reserve Release Date”** di cui all'Articolo 2 del presente Contratto.

“Data di Scadenza Finale” (*Final Maturity Date*) indica la Data di Pagamento Trimestrale che cade il 20 settembre 2035.

“Data di Stipulazione” (*Execution Date*) indica la data di conclusione del Contratto di Cessione. Nel caso di conclusione del Contratto per corrispondenza, la data di conclusione a scanso di equivoci, si intenderà la data di ricezione da parte dell'Acquirente dell'accettazione della Cedente della proposta di contratto di cessione.

“Data di Valutazione” (*Valuation Date*) indica la data di valutazione di ciascun Portafoglio Successivo come indicata nella relativa Comunicazione di Cessione, fermo restando che la Data di Valutazione relativa al Portafoglio Iniziale cade il 1° dicembre 2012.

“**Debitore**” (*Debtor*) indica qualunque Utilizzatore e qualsiasi altra persona, fisica o giuridica, obbligata al pagamento di un Credito.

“**Documenti dell'Operazione**” (*Transaction Documents*) indica il Contratto di Cessione (*Master Receivables Purchase Agreement*), il Contratto di Garanzia e Indennizzo (*Warranty and Indemnity Agreement*), gli Atti di Cessione (*Transfer Agreements*), il Contratto di Servicing (*Servicing Agreement*), il Contratto di Back-Up Servicing (*Back-Up Servicing Agreement*), l'Accordo tra Creditori (*Intercreditor Agreement*), il Contratto di Gestione e Allocazione della Liquidità (*Cash Allocation, Management and Payments Agreement*), il Mandato di Gestione (*Mandate Agreement*), l'Atto di Pegno (*Deed of Pledge*), il *Deed of Charge*, il Contratto di Sottoscrizione dei Titoli Senior (*Senior Notes Subscription Agreement*), il Contratto di Sottoscrizione dei Titoli Junior (*Junior Notes Subscription Agreement*), il Contratto di Servizi Amministrativi (*Corporate Services Agreement*), il Patto Parasociale (*Quotaholder's Agreement*), l'Accordo sulle Definizioni (*Master Definitions Agreement*), il Regolamento dei Titoli (*Terms and Conditions*), la Lettera di Impegno (*Letter of Undertaking*) e qualsiasi altro documento concluso o che verrà concluso nell'ambito della Cartolarizzazione.

“**Emittente**” (*Issuer*) indica Alba 3 SPV S.r.l.

“**Euribor**” indica: (a) il tasso ufficiale interbancario ad un mese, a due mesi o a tre mesi, a seconda dei casi, per depositi in Euro, così come compare alla pagina Euribor01 Reuter (il “**Tasso Telematico**”) oppure (aa) su altra pagina eventualmente sostitutiva della pagina Euribor01 Reuter ai fini della visualizzazione di tali dati da parte di quel servizio ovvero (bb), in caso di cessazione di tale servizio, sulla pagina in cui tali dati siano visualizzati a cura di un servizio equivalente in sostituzione del Servizio Euribor01 Reuter alle, o intorno alle, ore 11.00 (ora di Bruxelles) alla relativa data dalla quale gli interessi inizieranno a decorrere; (b) qualora, a quella data, il Tasso Telematico non fosse disponibile, il tasso per il periodo interessato sarà pari a quello del primo giorno precedente in cui tale tasso sia stato disponibile.

“**Excess Indemnity Amount**” ha il significato di cui all'articolo 17 (*Importi recuperati in relazione ai crediti a seguito di azione esecutive*) del Contratto di Servicing.

“**Fideiussione DK**” indica qualsiasi fideiussione rilasciata in favore della Cedente a garanzia dei Crediti ai sensi della quale la banca garante si sia obbligata a provvedere, a semplice richiesta scritta della Cedente, senza eccezioni e anche in caso di opposizione da parte dell'Utilizzatore, al pagamento, fino alla concorrenza dell'importo garantito, di ogni somma che non fosse puntualmente corrisposta dall'Utilizzatore, qualificata dalla Cedente come “Fideiussione DK” e tale qualificazione è stata comunicata all'Acquirente.

“**Fondi Disponibili**” indica, a seconda del caso, i Fondi Disponibili dell'Emittente o i Fondi Mensili Disponibili dell'Emittente.

“**Fondi Disponibili dell'Emittente**” (*Issuer Available Funds*) ha il significato al termine “*Issuer Available Funds*” di cui all'Articolo 2 del presente Contratto.

“**Fondi Mensili Disponibili dell'Emittente**” (*Monthly Issuer Available Funds*) ha il significato attribuito al termine “*Monthly Issuer Available Funds*” di cui all'Articolo 2 (*English Definitions*) del presente Contratto.

“**Garante**” (*Guarantor*) indica qualunque soggetto, diverso dal Debitore, il quale abbia concesso una garanzia personale e/o reale in favore di un Cedente a garanzia dei Crediti, e/o suoi successori ed aventi causa.

“**Garanzia Accessoria**” indica qualsiasi garanzia personale o reale, anche autonoma ed a prima domanda, prestata a garanzia dei Crediti da un Debitore o da un Garante (inclusa la Fideiussione DK).

“**Giorno Lavorativo**” (*Business Day*) indica qualsiasi giorno (escluso il sabato e la domenica) in cui le banche siano aperte al pubblico a Milano, Londra e New York e il *Transfer-European Automated Real Time Gross Settlement Express Transfer (TARGET 2) System* (o qualsiasi sistema che lo sostituisca) sia aperto alle contrattazioni.

“**Giorno Lavorativo Locale**” (*Local Business Day*) indica qualsiasi giorno (escluso il sabato e la domenica) in cui le banche siano aperte al pubblico a Milano e il *Transfer-European Automated Real Time Gross Settlement Express Transfer (TARGET 2) System* (o qualsiasi sistema che lo sostituisca) sia aperto alle contrattazioni.

“**Importo Accettato**” ha il significato di cui all'articolo 6.3 (*Termine di Opposizione*) del Contratto di Garanzia e Indennizzo.

“**Importo Aggiuntivo del Fondo di Liquidità**” (*Additional Debt Service Reserve Amount*) ha il significato attribuito al termine “*Additional Debt Service Reserve Amount*” di cui all'Articolo 2 del presente Contratto.

“**Importo Capitale a Scadere**” (*Outstanding Principal*) indica, ad una determinata data ed in relazione a ciascun Credito,

- a) il valore nominale attualizzato di tutti i Canoni non scaduti e del Prezzo di Opzione compresi nel relativo Credito, ottenuto attualizzando, alla relativa Data di Valutazione, ciascun Canone ed il relativo Prezzo di Opzione in base al relativo Tasso di Interesse Contrattuale, meno
- b) un importo pari al Prezzo di Opzione.

“**Importo degli Incassi**” ha il significato di cui all'articolo 7.2 (*Versamento Incassi successivamente alla Data di Emissione*) del Contratto di Servicing.

“**Importo del Fondo di Liquidità**” (*Debt Service Reserve Amount*) ha il significato al termine “*Debt Service Reserve Amount*” di cui all'Articolo 2 del presente Contratto.

“**Importo del Rimborso Anticipato**” indica l'importo dovuto da parte di un Utilizzatore nel caso di risoluzione anticipata del relativo Contratto di Locazione Finanziaria rispetto alla data di pagamento originariamente prevista dallo stesso pari alla somma di (i) tutti i canoni scaduti e non pagati più le relative penali e del (ii) valore nominale di tutti i canoni non ancora scaduti e del Prezzo di Opzione, attualizzati ad un tasso che sia pari a: (a) per i Contratti di Locazione Finanziaria a tasso variabile, il

Tasso di Indicizzazione utilizzato per calcolare l'ultimo canone pagato (alla data di risoluzione anticipata) in relazione a tale contratto, diminuito di un punto percentuale (1%); e (b) per i Contratti di Locazione Finanziaria a tasso fisso, il minore tra (x) il tasso Euribor a tre mesi, calcolato il primo Giorno Lavorativo Locale del mese antecedente il mese in cui debba essere effettuato il pagamento anticipato, diminuito di un punto percentuale (1%), e (y) il tasso Euribor a tre mesi applicato alla data della stipula del relativo Contratto di Locazione Finanziaria, diminuito di un punto percentuale (1%).

"Importo Dovuto" (*Outstanding Amount*) indica, ad una determinata data, in relazione a ciascun Credito, la somma di (i) l'importo della componente in conto capitale dei Canoni scaduti e non pagati a tale data, *più* (ii) l'Importo Capitale a Scadere.

"Importo Massimo Acquistabile" (*Maximum Purchase Amount*) indica a ciascuna Data del Rapporto di Pagamento e con riferimento alla Data di Regolazione immediatamente precedente:

- (a) durante il Periodo di *Warehouse*, con riferimento a ciascuna Data di Pagamento, la differenza, se positiva, tra (i) Euro 278.680.044,59 e (ii) l'Importo Dovuto del Portafoglio Collaterale a tale Data di Regolazione; e
- (b) dopo la Data di Conclusione del Periodo di *Warehouse*, il *Principal Deficiency Amount*,

in ogni caso nei limiti dei Fondi Mensili Disponibili dell'Emittente o dei Fondi Disponibili dell'Emittente disponibili a tal fine alla relativa Data di Pagamento.

"Importo Richiesto" ha il significato di cui all'articolo 6.2 (*Richiesta di indennizzo e relativo pagamento*) del Contratto di Garanzia e Indennizzo.

"Importo Totale del Fondo di Liquidità" (*Total Debt Service Reserve Amount*) ha il significato attribuito al termine "*Total Debt Service Reserve Amount*" di cui all'Articolo 2 del presente Contratto.

"Incassi" (*Collections*) indica qualunque importo incassato dalla Cedente o dall'Acquirente in relazione ai Crediti compresi nei Portafogli.

"Incassi dei Canoni in Scadenza" indica, in relazione a ciascun Periodo di Riferimento, l'ammontare di tutti i Canoni in Scadenza relativi a tutti i Crediti che non comprendono Canoni Inadempiuti e il cui pagamento sia dovuto all'Acquirente nel corso di tale Periodo di Riferimento.

"Incassi Tardivi" (*Late Payments*) indica gli incassi relativi a Crediti pagati in data successiva alla data prevista per il relativo pagamento.

"Indennizzi da Perdita" indica gli indennizzi pagabili alla Cedente (in caso di risoluzione dei Contratti di Locazione Finanziaria dovuti a mancato pagamento da parte del Debitore) da qualsiasi Banca Distributrice con la quale la Cedente abbia stipulato Convenzioni Leasing.

"Indennizzi da Polizze Assicurative" indica gli indennizzi liquidati in forza di una

Polizza Assicurativa, ovvero derivanti da clausole di vincolo poste a favore della Cedente nelle Polizze Assicurative, nei seguenti casi e nei limiti degli importi *infra* previsti:

- (a) nel caso in cui i Canoni oggetto di cessione siano rimasti insoluti, sino a concorrenza del loro ammontare;
- (b) nel caso in cui il sinistro, a copertura del quale la Polizza Assicurativa è stata conclusa, abbia determinato la riduzione dei Canoni, sino a concorrenza di detta riduzione;
- (c) nel caso in cui il Contratto di Locazione Finanziaria avente ad oggetto il Bene al quale l'indennizzo assicurativo si riferisce sia stato risolto, per un importo pari alla somma (x) del credito maturato nei confronti dell'Utilizzatore alla data di risoluzione e non pagato a tale data, e (y) dell'importo previsto nel relativo Contratto di Locazione Finanziaria per l'ipotesi di risoluzione applicabile al caso di specie.

“Indice di Inadempimento Cumulativo Lordo” (*Gross Cumulative Default Ratio*) indica in relazione a ciascun Periodo di Riferimento Trimestrale, la percentuale equivalente alla frazione: (a) il cui numeratore è costituito dall'Importo Dovuto (rilevato alla data in cui i relativi Contratti di Locazione Finanziaria siano divenuti Contratti Inadempiti) relativo a tutti i Crediti compresi nei Portafogli derivanti da Contratti di Locazione Finanziaria che siano divenuti Contratti Inadempiti durante il periodo a partire dalla Data di Valutazione del Portafoglio Iniziale fino all'ultimo giorno di tale Periodo di Riferimento Trimestrale; e (b) il cui denominatore è costituito dalla somma degli Importi Capitali a Scadere dei Crediti relativi al Portafoglio Iniziale e ai Portafogli Successivi Iniziali rilevati alle rispettive Date di Valutazione.

“Indice di Ritardo del Portafoglio” (*Delinquency Ratio*) indica, in relazione a ciascun Periodo di Riferimento Trimestrale la media aritmetica delle 3 precedenti rilevazioni mensili, espressi in termini percentuali, tra: (i) l'Importo Dovuto di tutti i Crediti derivanti da Contratti con Canone in Ritardo compresi nel Portafoglio Collaterale, all'ultimo giorno lavorativo di ogni mese del relativo Periodo di Riferimento Trimestrale; e (ii) l'Importo Dovuto relativo a tutti i Crediti compresi nel Portafoglio Collaterale all'ultimo giorno di ogni mese del relativo Periodo di Riferimento Trimestrale.

“Insolvency Event” ha il significato attribuito al termine **“Insolvency Event”** di cui all'Articolo 2 (*English Definitions*) del presente Contratto.

“Interest Amount” ha il significato attribuito al termine **“Interest Amount”** di cui all'Articolo 2 (*English Definitions*) del presente Contratto.

“**Investimenti Autorizzati**” (*Eligible Investments*) ha il significato attribuito al termine “*Eligible Investments*” di cui all'Articolo 2 (*English Definitions*) del presente Contratto.

“**Istituzione Autorizzata**” (*Eligible Institution*) ha il significato attribuito al termine “*Eligible Institution*” di cui all'Articolo 2 (*English Definitions*) del presente Contratto.

“**Istruzioni di Vigilanza**” indica, a seconda dei casi, le Istruzioni di Vigilanza per le Banche e/o le Istruzioni di Vigilanza per gli Intermediari Finanziari.

“**Istruzioni di Vigilanza per gli Intermediari Finanziari**” indica le “*Istruzioni di Vigilanza per gli Intermediari Finanziari iscritti nell'Elenco Speciale*” emanate dalla Banca d'Italia con la circolare n. 216 del 5 agosto 1996, così come di volta in volta integrate e modificate.

“**Istruzioni di Vigilanza per le Banche**” indica (i) le “*Istruzioni di Vigilanza per le banche*” emanate dalla Banca d'Italia con la circolare n. 229 del 21 aprile 1999; e (ii) le Nuove disposizioni di vigilanza prudenziale per le banche, emanate dalla Banca d'Italia con la circolare n. 263 del 27 dicembre 2006, così come di volta in volta integrate e modificate.

“**Legge Fallimentare**” significa il Regio Decreto 16 marzo 1942, n. 267 (“*Disciplina del fallimento, del concordato preventivo e della liquidazione coatta amministrativa*”) come successivamente modificato ed integrato.

“**Legge sulla Cartolarizzazione**” (*Securitisation Law*) indica la legge 30 aprile 1999, n. 130 (*Disposizioni sulla cartolarizzazione dei crediti*), così come di volta in volta integrata e modificata.

“**Legge sulla Privacy**” indica (i) la Legge 31 dicembre 1996, n. 675 (nonché la normativa di attuazione della stessa, integrata dalle disposizioni di volta in volta emanate in materia dall'Autorità Garante per la Protezione dei Dati Personali), così come successivamente integrata e modificata, per il periodo dalla relativa entrata in vigore fino all'abrogazione di tale legge a seguito dell'entrata in vigore del D. Lgs. 30 giugno 2003, n. 196 pubblicato nella Gazzetta Ufficiale della Repubblica Italiana No. 174 del 29 luglio 2003, Supplemento Ordinario No. 123/L (di seguito, il “**Codice in materia di protezione di dati personali**”) e, (ii) successivamente a tale abrogazione, il Codice in materia di protezione di dati personali (nonché la normativa di attuazione dello stesso, integrata dalle disposizioni di volta in volta emanate in materia dalla Autorità Garante per la Protezione dei Dati Personali) così come successivamente integrato e modificato.

“**Legge sull'Usura**” indica la Legge 7 marzo 1996, n. 108 e il decreto legge n. 394 del 29 dicembre 2000, come convertito in Legge 28 febbraio 2001, n. 24 (*ivi* espressamente incluse le previsioni di cui all'articolo 1, commi 2 e 3 del predetto decreto), come successivamente integrati e modificati.

“**Lettera di Impegno**” (*Letter of Undertaking*) indica la lettera di impegno stipulata in prossimità della Data di Emissione tra l'Acquirente, il Rappresentante dei Portatori dei Titoli e la Cedente, così come di volta in volta modificata ai sensi delle previsioni in

essa contenute, ed ogni altro atto o documento ad essa integrativo.

“**Liquidazione della Cartolarizzazione**” indica il momento in cui la totalità dei Titoli sia stata integralmente rimborsata o cancellata.

“**Mandato di Gestione**” (*Mandate Agreement*) indica il contratto di mandato concluso in prossimità della Data di Emissione fra l’Acquirente ed il Rappresentante dei Portatori dei Titoli, così come di volta in volta modificato ai sensi delle previsioni in esso contenute, ed ogni altro atto o documento ad esso integrativo.

“**Most Senior Class of Notes**” ha il significato attribuito a tale termine “*Most Senior Class of Notes*” di cui all’Articolo 2 (*English Definitions*) di cui all’Articolo 2 del presente Contratto.

“**Notes Further Instalments Payments**” ha il significato attribuito a tale termine nel Regolamento dei Titoli.

“**Notes Initial Instalments Payments**” ha il significato attribuito a tale termine nel Regolamento dei Titoli.

“**Nuovo Contratto di Locazione Finanziaria**” indica il contratto con il quale la Cedente concede in locazione finanziaria il medesimo bene oggetto di un Contratto di Locazione Finanziaria successivamente risolto.

“**Opzione di Riacquisto**” ha il significato di cui all’articolo 22.1 (*Opzione di Riacquisto*) del Contratto di Cessione.

“**Ordine di Priorità dei Pagamenti**” (*Priority of Payments*) indica l’ordine di priorità dei pagamenti ai sensi del quale saranno effettuati i pagamenti dovuti dall’Emittente, secondo quanto previsto dalla Condition 8.

“**Ordine di Priorità dei Pagamenti Post Acceleration**” (*Post-Enforcement Priority of Payments*) indica l’ordine di priorità dei pagamenti che si applicherà successivamente all’invio di una Comunicazione di Decadenza dal Beneficio del Termine, secondo quanto previsto dalla Condition 8.2.

“**Ordine di Priorità dei Pagamenti Pre Acceleration**” (*Quarterly Pre-Enforcement Priority of Payments*) indica l’ordine di priorità dei pagamenti che si applicherà prima dell’invio di una Comunicazione di Decadenza dal Beneficio del Termine, secondo quanto previsto nel Regolamento dei Titoli.

“**Organizzazione dei Portatori dei Titoli**” (*Organisation of the Noteholders*) indica l’organizzazione dei Portatori dei Titoli, così come organizzata ai sensi del Regolamento dell’Organizzazione dei Portatori dei Titoli.

“**Pagamento Anticipato Concordato**” (*Agreed Prepayment*) indica una quota dell’Importo del Rimborso Anticipato dovuto da parte di un Utilizzatore nel caso di risoluzione anticipata del relativo Contratto di Locazione Finanziaria, pari alla somma di (i) tutti i Canoni scaduti e non pagati più le relative penali e del (ii) valore nominale di tutti i Canoni non ancora scaduti e del Prezzo di Opzione, attualizzati ad un tasso che sia pari a: (a) per i Contratti di Locazione Finanziaria a tasso variabile, il Tasso di

Indicizzazione utilizzato per calcolare l'ultimo Canone pagato (alla data di risoluzione anticipata) in relazione a tale contratto, diminuito di un punto percentuale (1%); e (b) per i Contratti di Locazione Finanziaria a tasso fisso, il minore tra (x) il tasso Euribor a tre mesi, calcolato il primo Giorno Lavorativo Locale del mese antecedente il mese in cui debba essere effettuato il pagamento anticipato, diminuito di un punto percentuale (1%), e (y) il tasso Euribor a tre mesi applicato alla data della stipula del relativo Contratto di Locazione Finanziaria, diminuito di un punto percentuale (1%); fermo restando che in ogni caso tale risoluzione anticipata è possibile solo subordinatamente al preventivo consenso della Cedente e sempre che il relativo Utilizzatore paghi un importo pari o superiore all'Importo del Rimborso Anticipato. Resta pertanto inteso che il Pagamento Anticipato Concordato (come sopra definito) dovrà essere pari almeno all'Importo Dovuto alla data di risoluzione anticipata del relativo Contratto di Locazione Finanziaria e la quota dell'Importo del Rimborso Anticipato che la Cedente avrà diritto di ricevere sarà pari al minore tra (x) il Prezzo di Opzione più gli eventuali canoni di cui l'Originator sia rimasto titolare attualizzati ai tassi sopra indicati e (y) l'Importo del Rimborso Anticipato meno il Pagamento Anticipato Concordato.

"Patto Parasociale" (*Quotaholder's Agreement*) indica l'accordo parasociale stipulato in prossimità della Data di Emissione tra l'Acquirente, il Socio Unico ed il Rappresentante dei Portatori dei Titoli ed ogni altro atto o documento ad esso integrativo.

"Periodo di Interesse" (*Quarterly Interest Period*) indica (a) qualsiasi Periodo di Interesse Iniziale, e (b)(i) durante il Periodo di Warehouse, qualsiasi periodo avente inizio ad una Data di Pagamento Trimestrale (inclusa) e termine alla data di Pagamento Trimestrale immediatamente successiva (esclusa); e (ii) successivamente, qualsiasi periodo avente inizio ad una Data di Pagamento Trimestrale (inclusa) e termine alla data di Pagamento Trimestrale immediatamente successiva (esclusa).

"Periodo di Interesse Iniziale" (*Initial Interest Period*) indica (i) con riferimento ai Notes Initial Instalment Payments il Periodo di Interesse che inizia alla Data di Emissione (inclusa) e termina alla Data di Pagamento Trimestrale immediatamente successiva, e (ii) con riferimento ad ogni successivo Notes Further Instalment Payment relativo ad una Data di Pagamento Mensile, il Periodo di Interesse che inizia a tale Data di Pagamento Mensile (inclusa) (o, se successiva, alla data in cui è effettuato il relativo Notes Further Instalment Payment) e termina alla Data di Pagamento Trimestrale immediatamente successiva, e (iii) con riferimento ad ogni successivo Notes Further Instalment Payment relativo ad una Data di Pagamento Trimestrale, il Periodo di Interesse che inizia a tale Data di Pagamento Trimestrale (inclusa) (o, se successiva, alla data in cui è effettuato il relativo Notes Further Instalment Payment) e termina alla Data di Pagamento Trimestrale immediatamente successiva.

"Periodo di Riferimento" indica, a seconda dei casi, il Periodo di Riferimento Mensile o il Periodo di Riferimento Trimestrale.

"Periodo di Riferimento Mensile" (*Monthly Settlement Period*) indica, durante il Periodo di Warehouse, ciascun periodo di un mese decorrente da una Data di

Regolazione Mensile (esclusa) ed avente termine alla Data di Regolazione Mensile (inclusa) immediatamente successiva, fermo restando che il primo Periodo di Riferimento Mensile avrà inizio alla Data di Valutazione del Portafoglio Iniziale (inclusa) e termine alla Prima Data di Regolazione Mensile (inclusa).

“**Periodo di Riferimento Trimestrale**” (*Quarterly Settlement Period*) indica ciascun trimestre decorrente da una Data di Regolazione Trimestrale (esclusa) ed avente termine alla Data di Regolazione Trimestrale immediatamente successiva (inclusa), fermo restando che il primo Periodo di Riferimento Trimestrale avrà inizio alla Data di Valutazione del Portafoglio Iniziale (inclusa) e termine alla Prima Data di Regolazione Trimestrale (inclusa).

“**Periodo di Rimborso**” (*Amortisation Period*) ha il significato attribuito al termine “*Amortisation Period*” di cui all'Articolo 2 (*English Definitions*) del presente Contratto.

“**Periodo di Warehouse**” (*Warehouse Period*) indica la prima fase della Cartolarizzazione che avrà inizio alla Data di Emissione e terminerà alla Data di Conclusione del Periodo di *Warehouse*.

“**Periodo Rotativo**” (*Revolving Period*) indica la seconda fase della Cartolarizzazione (salvo il caso in cui la Data di Conclusione del Periodo di *Warehouse* coincida con la data in cui è stata consegnata una *Purchase Termination Event Notice* o una *Trigger Notice*) che avrà inizio alla Data di Conclusione del Periodo di *Warehouse* (esclusa) e terminerà alla data in cui sarà consegnata una *Purchase Termination Event Notice* o una *Trigger Notice* o, se anteriore alla predetta data, la Data di Pagamento Trimestrale che cade il 20 giugno 2014 (incluso) (o altra data che il Sottoscrittore Iniziale dei Titoli *Senior* sia stato autorizzato a determinare nella sua più assoluta discrezionalità purché tale data cada entro i 24 mesi successivi alla Data di Emissione).

“**Polizze Assicurative**” (*Insurance Policy*) indica qualsiasi copertura assicurativa conclusa da un Debitore o dalla Cedente in relazione a, o come condizione di, un Contratto di Locazione Finanziaria, incluse, a mero titolo esemplificativo, le polizze per la copertura di rischi relativi ai Beni.

“**Pool**” indica, a seconda dei casi, il Pool n.1, il Pool n.2 ovvero il Pool n.3 della Cedente.

“**Pool n. 1**” indica l'insieme dei Crediti relativi a Contratti di Locazione Finanziaria che abbiano ad oggetto Beni che siano veicoli, motoveicoli, automobili, autocarri leggeri, autocarri, veicoli commerciali, veicoli industriali, ovvero altri automezzi.

“**Pool n. 2**” indica l'insieme dei Crediti relativi a Contratti di Locazione Finanziaria che abbiano ad oggetto Beni che siano beni strumentali (ad es. macchinari, attrezzature e impianti).

“**Pool n. 3**” indica l'insieme dei Crediti relativi a Contratti di Locazione Finanziaria che abbiano ad oggetto Beni che siano immobili.

“**Portafoglio**” (*Portfolio*) indica, a seconda dei casi, il Portafoglio Iniziale o ciascun Portafoglio Successivo che è stato o sarà ceduto ai sensi del Contratto di Cessione,

ovvero collettivamente ciascuno di essi.

“**Portafoglio *Building and Constructions***” indica i Crediti relativi ai Contratti di Locazione Finanziaria il cui Debitore opera in uno dei settori economici contrassegnati dai seguenti codici RAE (*ramo di attività economica*): 231, 241, 242, 243, 244, 245, 313, 314, 325, 463, 505, 506, 507, 509, 613, 850.

“**Portafoglio Collaterale**” (*Collateral Portfolio*) indica, con riferimento ad una determinata data, tutti i Crediti compresi nei Portafogli relativi a Contratti di Locazione Finanziaria che non siano a tale data Contratti Inadempiuti.

“**Portafoglio Iniziale**” (*Initial Portfolio*) indica il portafoglio di Crediti che l’Acquirente acquisterà ai sensi dell’Articolo 2.1 (*Cessione del Portafoglio Iniziale*) del Contratto di Cessione.

“**Portafoglio Successivo**” indica, a seconda dei casi, ciascuno dei Portafogli Successivi Iniziali e dei Portafogli Successivi Finali.

“**Portafoglio Successivo Finale**” (*Subsequent Portfolio*) indica ciascuno dei Portafogli che verranno acquistati dall’Acquirente durante il Periodo Rotativo.

“**Portafoglio Successivo Iniziale**” (*Additional Portfolio*) indica ciascuno dei Portafogli che verranno acquistati da parte dell’Acquirente dal Cedente durante il Periodo di *Warehouse* ai sensi del Contratto di Cessione.

“**Portatori dei Titoli**” (*Noteholders*) indica i portatori dei Titoli.

“**Portatori dei Titoli Senior**” (*Senior Noteholders*) indica i portatori dei Titoli *Senior*.

“**Presidente dell’Associazione Bancaria Italiana**” indica il soggetto di tempo in tempo nominato presidente dell’Associazione Bancaria Italiana, ed ogni suo successore ed avente causa.

“**Prezzo di Acquisto Individuale**” indica il prezzo di acquisto individuale di ciascun Credito pari a, in relazione a tale Credito, (i) il Corrispettivo a Fronte, *più* (ii) il Corrispettivo Differito, *più* (iii) ove dovuto, il Corrispettivo Differito di Opzione.

“**Prezzo di Opzione**” (*Residual Optional Instalment*) indica l’importo dovuto alla scadenza di un qualunque Contratto di Locazione Finanziaria da parte dell’Utilizzatore qualora questi decida di esercitare l’opzione di acquisto del relativo Bene, ceduto dalla Cedente all’Acquirente ai sensi del Contratto di Cessione. Nel caso in cui la cessione di uno o più Portafogli abbia ad oggetto solo parte dei crediti derivanti dai relativi Contratti di Locazione Finanziaria, per Prezzo di Opzione si intenderà solamente quello rientrante nell’oggetto della relativa cessione.

“**Prima Data di Regolazione Mensile**” (*First Monthly Settlement Date*) indica la Data di Regolazione Mensile che cade il 31 dicembre 2012.

“**Prima Data di Regolazione Trimestrale**” (*First Quarterly Settlement Date*) indica la Data di Regolazione Trimestrale che cade il 28 febbraio 2013.

“**Prezzo di Riacquisto**” ha il significato di cui all’articolo 5.3 (*Prezzo di Riacquisto*)

del Contratto di Garanzia e Indennizzo.

“**Prima Data di Pagamento Mensile**” indica il 20 gennaio 2013.

“**Prima Data di Pagamento Trimestrale**” (*First Quarterly Payment Date*) indica 20 marzo 2013.

“**Principal Amount Outstanding**” ha il significato attribuito al termine “*Principal Amount Outstanding*” di cui all'Articolo 2 (*English Definitions*) del presente Contratto.

“**Principal Deficiency Amount**” (*Principal Deficiency Amount*) indica l'importo, come calcolato dall'Agente di Calcolo a ciascuna Data del Rapporto di Pagamento immediatamente precedente una Data di Pagamento Trimestrale, pari a:

- (j) durante il Periodo di Warehouse, la differenza, se positiva, tra (i) il minore tra (1) Euro 283.000.000,00; e (2) il *Principal Amount Outstanding* dei Titoli (prendendo in considerazione i *Notes Further Instalment Payments* da effettuarsi a tale Data di Pagamento Trimestrale), e (ii) l'Importo Dovuto del Portafoglio Collaterale maggiorato dell'Importo del Fondo Liquidità accreditato nel Conto del Fondo Liquidità a tale Data di Pagamento Trimestrale; e
- (k) successivamente alla Data di Conclusione del Periodo di Warehouse, la differenza, se positiva, tra: (i) il *Principal Amount Outstanding* dei Titoli e (ii) l'Importo Dovuto del Portafoglio Collaterale maggiorato dell'Importo del Fondo Liquidità accreditato nel Conto del Fondo Liquidità a tale Data di Pagamento Trimestrale.

“**Principal Instalment**” ha il significato attribuito al termine “*Principal Instalment*” di cui all'Articolo 2 (*English Definitions*) del presente Contratto.

“**Procedure Concorsuali**” indica il fallimento e le altre procedure concorsuali previste dalla legge italiana, compresi a titolo esemplificativo ma non esaustivo: il fallimento, il concordato preventivo, il concordato fallimentare, la liquidazione coatta amministrativa, l'amministrazione straordinaria e l'amministrazione straordinaria delle grandi imprese in stato di insolvenza e “**Procedura Concorsuale**” indica ognuna di esse.

“**Procedure di Riscossione**” (*Collection Policies*) indica il documento di cui all'allegato 1 del Contratto di Servicing che individua le procedure di riscossione dei Crediti.

“**Prospetto dei Crediti**” ha il significato di cui all'Articolo 10.2.1(b) (*Cessione di Portafogli Successivi Finali*) del Contratto di Cessione.

“**Pubblicità**” indica, in relazione a ciascun Portafoglio, congiuntamente: (a) l'avvenuta pubblicazione nella Gazzetta Ufficiale della Repubblica Italiana dell'avviso di cessione di tale Portafoglio, e (b) l'iscrizione dello stesso nel registro delle imprese ai sensi della normativa applicabile.

“**Purchase Termination Event**” ha il significato attribuito a tale termine dalla Condition 16.6.

“**Purchase Termination Event Notice**” ha il significato attribuito al termine “*Purchase Termination Event Notice*” di cui all'Articolo 2 (*English Definitions*) del presente Contratto.

“**Quota Parte**” (*Pro Rata Share*) indica con riferimento ad un determinato Credito la percentuale equivalente ad una frazione (i) il cui **numeratore** è costituito dalla somma (a) del valore attualizzato alla relativa data di valorizzazione, determinato al relativo Tasso di Interesse Contrattuale, dei Canoni e del Prezzo di Opzione non scaduti alla medesima data, e (b) della somma dei Canoni e del Prezzo di Opzione ricompresi in tale Credito, scaduti e non pagati alla medesima data, con le relative penali, il tutto al netto di IVA; e (ii) il cui **denominatore** è costituito dal valore di tutti i canoni compresi nel Contratto di Locazione Finanziaria e del Prezzo di Opzione, non ancora scaduti, attualizzati alla relativa data di valorizzazione in base al relativo Tasso di Interesse Contrattuale, più i Canoni ed il Prezzo di Opzione scaduti e non pagati compresi nel Contratto di Locazione Finanziaria, con le relative penali, più il Prezzo di Opzione, il tutto al lordo dell'IVA maturata.

“**Rapporto Periodico Mensile**” (*Monthly Settlement Report*) indica, durante il Periodo di Warehouse, un rendiconto che il Servicer è tenuto a presentare, qualora la Cedente intenda cedere un Portafoglio Successivo Iniziale, a ogni Data di Rapporto Mensile in cui sia evidenziato lo stato di adempimento dei Crediti restando inteso che ciascun Rapporto Periodico Mensile dovrà essere conforme al modello di cui all'allegato 3 del Contratto di Servicing.

“**Rapporto Periodico Trimestrale**” (*Quarterly Settlement Report*) indica un rendiconto che il Servicer è tenuto a presentare ad ogni Data di Rapporto Trimestrale in cui sia evidenziato lo stato di adempimento dei Crediti, restando inteso che ciascun Rapporto Periodico Trimestrale dovrà essere conforme al modello di cui all'allegato 2 del Contratto di Servicing.

“**Rappresentante dei Portatori dei Titoli**” (*Representative of the Noteholders*) indica Zentih Service S.p.A. e ogni suo eventuale successore o avente causa.

“**Regolamento dei Titoli**” (*Terms and Conditions*) indica il regolamento dei Titoli.

“**Regolamento dell'Organizzazione dei Portatori dei Titoli**” (*Rules of the Organisation of the Noteholders*) indica il regolamento dell'Organizzazione dei Portatori dei Titoli e ogni altro atto o documento ad esso integrativo.

“**Relevant Trigger**” significa, in relazione a ciascuna Data di Pagamento Trimestrale:

Data di Pagamento Trimestrale	Trigger
Prima Data di Pagamento Trimestrale	1,75%
Seconda Data di Pagamento Trimestrale	1,75%
Terza Data di Pagamento Trimestrale	2,25%
Quarta Data di Pagamento Trimestrale	3,00%

Quinta Data di Pagamento Trimestrale	3,50%
Sesta Data di Pagamento Trimestrale	4,50%
Dalla settima Data di Pagamento Trimestrale e successivamente	5,00%

“**Riacquisto**” ha il significato di cui all’articolo 5.1 (*Eventi di riacquisto*) del Contratto di Garanzia e Indennizzo.

“**Retention Amount**” ha il significato attribuito al termine “*Retention Amount*” di cui all’Articolo 2 (*English Definitions*) del presente Contratto.

“**Saldo dell’Importo Dovuto**” indica, rispetto a una determinata data e ad ogni Credito, un importo pari all’Importo Capitale a Scadere, più i Canoni non corrisposti e maturati, più le relative penali.

“**Senior Notes Further Instalment Payments Non Corrisposte**” ha il significato di cui all’Articolo 7.6.2 (*Mantenimento dell’efficacia della cessione*) del Contatto di Cessione.

“**Servicer**” indica Alba Leasing S.p.A. e ogni suo legittimo successore o avente causa.

“**Socio Unico**” (*Sole Quotaholder*) indica Stichting SFM Italy No. 1

“**Soggetto Approvato**” indica qualsiasi soggetto che, prima della data di conclusione del *Contratto di Servicing*, abbia agito in qualità di mandatario del *Servicer* ai fini della gestione, dell’amministrazione e della riscossione dei crediti, ovvero ogni altro soggetto che l’Acquirente abbia approvato ai medesimi fini.

“**Sottoscrittori Iniziali dei Titoli**” indica, congiuntamente, il Sottoscrittore Iniziale dei Titoli *Junior* ed il Sottoscrittore Iniziale dei Titoli *Senior*.

“**Sottoscrittore Iniziale dei Titoli Junior**” ha il significato attribuito al termine “*Initial Junior Notes Subscriber*” di cui all’Articolo 2 (*English Definitions*) del presente Contratto.

“**Sottoscrittore Iniziale dei Titoli Senior**” ha il significato attribuito al termine “*Initial Senior Notes Subscriber*” di cui all’Articolo 2 (*English Definitions*) del presente Contratto.

“**Spese**” ha il significato attribuito al termine “*Expenses*” di cui all’Articolo 2 (*English Definitions*) del presente Contratto.

“**Standard Creditizi**” si intendono i sistemi, la prassi e le procedure adottate dalla Cedente nella istruttoria svolta relativamente agli Utilizzatori nonché i criteri che devono essere rispettati da qualunque soggetto che intenda stipulare un Contratto di Locazione Finanziaria.

“**Successore del Servicer**” indica il *Back-Up Servicer* ovvero il diverso soggetto che svolgerà tale ruolo in base all’articolo 10.3 (*Successore del Servicer*) del Contratto di Servicing.

“Sud dell’Italia” indica le seguenti regioni della Repubblica Italiana: Sicilia, Sardegna, Calabria, Abruzzo, Molise, Campania, Puglia e Basilicata.

“Tasso di Indicizzazione” (*Index Rate*) indica la componente base del tasso contrattuale applicabile a ciascun Contratto di Locazione Finanziaria a tasso variabile.

“Tasso di Interesse Contrattuale” (*Contractual Interest Rate*) indica il tasso di interesse previsto in ciascun Contratto di Locazione Finanziaria.

“Termination Notice” indica, a seconda dei casi, una Comunicazione di Decadenza dal Beneficio del Termine o Comunicazione di Estinzione della Facoltà di Vendita.

“Termine” ha il significato di cui all’articolo 5.1 (*Eventi di riacquisto*) del Contratto di Garanzia e Indennizzo.

“Termine di Opposizione” ha il significato di cui all’articolo 6.3 (*Termine di opposizione*) del Contratto di Garanzia e Indennizzo.

“Testo Unico Bancario” (*Consolidated Banking Act*) indica il d.lgs. 1 settembre 1993, n. 385 (*testo unico delle leggi in materia bancaria e creditizia*), come successivamente modificato e integrato.

“Titoli” (*Notes*) indica, congiuntamente, i Titoli Senior e i Titoli Junior.

“Titoli Junior” (*Junior Notes*) ha il significato di cui al Regolamento dei Titoli.

“Titoli Senior” (*Senior Notes*) ha il significato di cui al Regolamento dei Titoli.

“Trigger Event” ha il significato attribuito a tale termine dalla Condition 15.1.

“Trigger Notice” ha il significato attribuito a tale termine dalla Condition 15.1.

“Ulteriori Cartolarizzazioni” indica le eventuali ulteriori cartolarizzazioni realizzate dall’Emittente.

“Utilizzatori” indica i soggetti che hanno stipulato con la Cedente i Contratti di Locazione Finanziaria, e “Utilizzatore” indica ciascuno di essi.

1. ENGLISH DEFINITIONS

~~All capitalised words and expressions used in any agreement instrument or deed in the English language expressly and specifically incorporating by reference this Master Definitions Agreement shall, except where the context otherwise requires and save where defined therein, have the following meanings:~~

“Account” means each of the Eligible Accounts, the Quota Capital Account and the Expenses Account, and “Accounts” means all of them.

“Account Bank” means BNYM Luxembourg or any other entity acting as account bank pursuant to the Cash Allocation, Management and Payment Agreement from time to time.

“Additional Debt Service Reserve Amount” means,

with respect to any Payment Date, an amount equal to the difference between X and Y, where:

- (X) means the higher of:
- (A) the amount of Euro 519.750,02 ;
 - (B) the aggregate Outstanding Principal of all the Portfolios as of the Valuation Date immediately preceding the date of the most recent Junior Notes Further Instalment Payment, multiplied by 0.35%; and
 - (C) the aggregate Outstanding Principal of all the Portfolios on the immediately preceding Valuation Date, multiplied by 0.35%.

And

- (Y) means the sum of all payments made as Additional Debt Service Reserve Amount into the Debt Service Reserve Account as of the immediately preceding Payment Date (included).

“**Additional Portfolio**” means any portfolio of Receivables which will be purchased by the Issuer from the Originator during the Warehouse Period in accordance with the Master Receivables Purchase Agreement.

“**Agents**” means the Paying Agent, the Computation Agent, the Account Bank, the English Account Bank and the Cash Manager, and “**Agent**” means each of them.

“**Agreed Prepayments**” has the same meaning of the Italian definition “*Pagamento Anticipato Concordato*”.

“**Amortisation Period**” means the third phase of the Transaction, which will commence on the Quarterly Payment Date immediately following the Revolving Period End Date (included), and ending on the Cancellation Date.

“**Asset**” means any real estate asset, registered and unregistered movable properties leased under a Lease Contract.

“**Asset Coverage Test**” means the difference, calculated on each Payment Report Date immediately preceding a Quarterly Payment Date (taking into account all payments expected to be made on such Quarterly Payment Date), between (a) and (b),

where:

- (a) is equal to:
- (i) the aggregate of the Outstanding Amount of all Receivables comprised in the Collateral Portfolio (including the Additional Portfolio or Subsequent Portfolio the Initial Purchase Price of which is due, subject to the relevant Formalities having been perfected, on such Quarterly Payment Date);
plus
 - (ii) the balance of the Debt Service Reserve Account as of such Quarterly Payment Date; *plus*

(iii) the balance of the Principal Accumulation Account as of such Quarterly Payment Date (in any case net of any amount utilized or to be utilized towards payment of the Initial Purchase Price of the Additional Portfolio or Subsequent Portfolio indicated under item (i) above);

(b) is equal to:

(i) the Notes Principal Amount Outstanding on such Quarterly Payment Date taking into account the Notes Further Instalment Payments to be made on such Quarterly Payment Date; *multiplied by*

(ii) 0.98.

“Back-Up Servicer” means Selmabipiemme Leasing S.p.A. and its permitted successors or assignees acting as back-up servicer pursuant to the provisions of the Back-Up Servicing Agreement.

“Back-Up Servicing Agreement” means the back-up servicing agreement entered into on or prior the Issue Date between Alba Leasing, the Issuer and the Back-Up Servicer, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

“Bankruptcy Law” means Royal Decree No. 267 of 16 March 1942, as amended and supplemented from time to time.

“Business Day” means any day (other than Saturday or Sunday) on which banks are open for business in Milan, London and New York, and the Trans-European Automated Real Time Gross Settlement Express Transfer (TARGET 2) System (or any successor thereto) is open.

“Cancellation Date” means the earlier of:

(a) the date on which the Notes have been redeemed in full;

(b) the Final Maturity Date;

(c) the date on which the Representative of the Noteholders has provided to the Issuer a certificate confirming that (i) all the Collections due in respect of all the Receivables comprised in the Portfolios have been received or recovered and/or the Receivables comprised in the Portfolios (then outstanding) have been fully written off by the Issuer (or on the Issuer behalf) and/or all judicial enforcement procedures in respect of the Portfolios have been completed and/or in its sole opinion there is no reasonable likelihood of there being any further amounts to be realised in respect of the Portfolios or the Security (whether arising from judicial enforcement proceedings, enforcement of the Security or otherwise) which would be available to pay unpaid amounts outstanding under the Transaction Documents and the Servicer having confirmed the same in writing to the Representative of the Noteholders, and (ii) the relevant Issuer Available Funds have been received and applied in accordance with the applicable Priority of Payments; and

- (d) the date on which the Representative of the Noteholders has provided to the Issuer a certificate confirming that (i) all the Receivables comprised in all the Portfolios have been sold and (ii) the relevant Issuer Available Funds have been received and applied in accordance with the applicable Priority of Payments.

“Cash Allocation, Management and Payment Agreement” means the cash allocation management and payment agreement executed on or about the Issue Date between, *inter alios*, the Issuer, the Originator, the Servicer, the Back-Up Servicer, the Corporate Servicer, the Representative of the Noteholders, the Paying Agent, the Account Bank, the English Account Bank, the Cash Manager and the Computation Agent, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

“Cash Manager” means Alba Leasing S.p.A. or any other entity acting as cash manager pursuant to the Cash Allocation, Management and Payment Agreement from time to time.

“Cash Reserve Release Date” means the earlier of:

- (i) the Quarterly Payment Date on which the Issuer Available Funds would be sufficient to redeem in full the Senior Notes after that payments from item First to item Fourth of the Pre-Enforcement Priority of Payments have been made in full;
- (ii) the Quarterly Payment Date immediately following the delivery of a Trigger Notice; and
- (iii) the Cancellation Date.

“Class” shall be a reference to a class of Notes and **“Classes”** shall be construed accordingly.

“Closing Date” means 20 December 2012.

“Clearstream” means Clearstream Banking, société anonyme with registered office at 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg.

“Collateral Portfolio” means, on any given date, all the Receivables arising from Lease Contracts that are not, as of such date, Defaulted Lease Contracts.

“Collection Account” (*Conto Incassi*) means the Euro denominated account opened with the Account Bank, with IBAN No. IT53H0335101600005920289780, or any other Euro denominated account opened with any Eligible Institution, in accordance with the Cash Allocation, Management and Payment Agreement, to which all the Collections and Recoveries made and the Indemnities paid in respect of the Portfolios will be credited, in accordance with the Servicing Agreement.

“Collection Policies” (*Procedura di Riscossione*) means the documents setting forth the procedures for the collection and recovery of the Receivables annexed as schedule 1 to the Servicing Agreement.

“**Collections**” means any amount received or recovered by Alba Leasing or the Issuer in respect of the Receivables comprised in the Portfolios.

“**Common Criteria**” means the objective criteria indicated in the section of this Prospectus entitled “The Portfolios – The Eligibility Criteria for the Portfolios – Common Criteria”.

“**Computation Agent**” means Zenith Service S.p.A. or any other entity acting as computation agent pursuant to the Cash Allocation, Management and Payment Agreement from time to time.

“**Condition**” means a condition of the Terms and Conditions.

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

“**Consolidated Banking Act**” means Legislative Decree No. 385 of 1 September 1993, as subsequently amended and implemented from time to time.

“**Contractual Interest Rate**” means the interest rate provided in each Lease Contract.

“**Corporate Services Agreement**” means the corporate services agreement executed before the Issue Date between the Issuer and the Corporate Servicer, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

“**Corporate Servicer**” means Zenith Service S.p.A. or any other entity acting as corporate servicer pursuant to the Corporate Services Agreement from time to time.

“**Debtor**” means the Lessee or any other person or entity liable for payment in respect of a Receivable.

“**Debt Service Reserve Account**” (*Conto del Fondo Liquidità*) means the Euro denominated account, with IBAN No. IT98G0335101600005920279780 opened with the Account Bank or any other account held with an Eligible Institution for the deposit of the Debt Service Reserve Amount in accordance with the Cash Allocation, Management and Payment Agreement.

“**Debt Service Reserve Amount**” (*Importo del Fondo di Liquidità*) means,

- (a) on the Issue Date, an amount equal to Euro 2,301,750.09;
- (b) with respect to any Payment Date during the Warehouse Period (or the immediately following date on which the Formalities have been perfected), an amount equal to the higher of:
 - (ii) the amount of Euro 2,301,750.09;
 - (iii) the aggregate Outstanding Principal of all the Portfolios as of the Valuation Date immediately preceding the date of the most recent Junior Notes Further Instalment Payment, multiplied by 1.55%; and
 - (iv) the aggregate Outstanding Principal of all the Portfolios on the immediately preceding Valuation Date, multiplied by 1.55%;

(c) with respect to any Quarterly Payment Date following the Warehouse Period End Date, an amount equal to the amount calculated under item (b) above in respect of the most recent Junior Notes Further Instalment Payment made during the Warehouse Period.

"Decree 239 Deduction" means any withholding or deduction for or on account of *"imposta sostitutiva"* under Decree No. 239.

"Decree No. 239" means Italian Legislative Decree No. 239 of 1 April 1996, as amended and supplemented from time to time and any related regulations.

"Deed of Charge" means the deed of charge executed on or about the Issue Date between the Issuer and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

"Deed of Pledge" means the Italian law deed of pledge executed on or about the Issue Date between the Issuer and the Secured Creditors, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

"Defaulted Instalment" means any Instalment which remains unpaid for more than 180 days after the date scheduled for payment thereof in the relevant Lease Contract or which arises out from Lease Contracts which have been classified as *sofferenze* pursuant to the Collection Policies.

"Defaulted Lease Contract" means a Lease Contract with respect to which there is at least one Defaulted Instalment and a number of Delinquent Instalments equal to or higher than (i) 6 (six) in relation to Lease Contracts which provide for monthly payments; (ii) 3 (three) in relation to Lease Contracts which provide for bimonthly payments; (iii) 2 (two) in relation to Lease Contracts which provide for quarterly payments and (iv) 1 (one) in relation to Lease Contracts for semi-annual payments.

"Defaulted Receivables" means the Receivables which arise from Defaulted Lease Contracts, and **"Defaulted Receivable"** means each of them.

"Deferred Purchase Price" means the second deferred portion of the purchase price in respect of each Receivable as set out in clause 6.1 of the Master Receivables Purchase Agreement or, in case such term is referred to a Portfolio, it will indicate the sum of the deferred purchase prices of the Receivables comprised in such Portfolio.

"Delinquent Instalment" means, in respect of any Receivables, any Instalment which remains unpaid by the related Lessee for 30 days or more after the scheduled date for payment thereof and which is not a Defaulted Instalment.

"Delinquent Lease Contract" means a Lease Contract with respect to which there is one or more Delinquent Instalment(s) but which is not a Defaulted Lease Contract.

"Delinquency Ratio" means, on each Quarterly Settlement Date, the average percentage of the three previous periods between: (i) the Outstanding Amount of all the Receivables arising from Delinquent Lease Contracts comprised in the Collateral

Portfolio as of the last Business Day of each month of the relevant Quarterly Settlement Period; and (ii) the Outstanding Amount of all the Receivables comprised in the Collateral Portfolio as of the last day of each month of the relevant Quarterly Settlement Period.

“Eligibility Criteria” (*Criteria*) means the objective criteria for the identification of the Receivables comprised in each Portfolio, as set out in the Master Receivables Purchase Agreement and the relevant Offer Notice.

“Eligible Account” means each of the Collection Account, the Payments Account, the Principal Accumulation Account, the Debt Service Reserve Account and the Investment Account, and **“Eligible Accounts”** means all of them.

“Eligible Institution” means any depository institution organised under the laws of any state which is a member of the European Union or of the United States, whose (a) short-term rating is at least equal to “A-1” by S&P and (b) long-term rating is at least equal to “A” by S&P, or such other rating as may be acceptable from time to time to S&P.

“Eligible Investment” means

(A) any euro denominated senior (unsubordinated) dematerialised debt securities or other debt instruments or time deposits provided that such investments (a) have a maturity not exceeding 3 months, (b) have a maturity not exceeding the next following Eligible Investments Maturity Date and (c) have the ratings indicated below:

- (i) a short-term unsecured and unsubordinated rating of at least "A-1" for Eligible Investments maturing within 60 days or less, or a long-term unsecured and unsubordinated rating at least "AA-" or a short-term unsecured and unsubordinated rating at least "A-1+" for investments maturing within 365 days or less, or such other rating which does not negatively affect the then current rating of the Notes, as previously communicated to the Rating Agencies; or
- (ii) such other rating as acceptable to S&P from time to time;

~~provided that in case of downgrade below the rating levels set out in points (i) and (ii) above: (a) the Issuer shall sell the securities, if it could be achieved without a loss, otherwise (b) the securities shall be allowed to mature; or~~

- (B) a Euro denominated bank account or deposit (excluding, for the avoidance of doubt, a time deposit) held with an Eligible Institution provided that (i) such investments are immediately repayable on demand, disposable without any penalty or any loss and have a maturity date falling not later than the next following Eligible Investments Maturity Date; (ii) such investments provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount); and (iii) within 30 calendar days from the date on which the institution ceases to be an Eligible Institution, such investment has to be transferred to another Eligible Institution at no costs for the Issuer; or
- (C) repurchase transactions between the Issuer and an Eligible Institution in respect of Euro denominated debt securities or other debt instruments provided that (i) title to the securities underlying such repurchase transactions (in the period between the execution of the relevant repurchase transactions and their respective maturity) effectively passes (as confirmed by a non-qualified legal opinion by a primary standing law firm) to the Issuer and the obligations of the relevant counterparty are not related to the performance of the underlying securities, and (ii) such repurchase transactions have a maturity date falling not later than the next following Eligible Investments Maturity Date and in any case shorter than 60 days,

provided that, in respect of all investments mentioned under points from (A) to (C) above:

- (a) in all cases, such investments provide a fixed principal amount at maturity (or upon disposal or liquidation, as the case may be) at least equal to the principal amount invested;
- (b) in any event, none of the Eligible Investments set out above may consist, in whole or in part, actually or potentially, of (i) credit-linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives nor may any amount available to the Issuer in the context of the Securitisation otherwise be invested in any such instruments at any time, or (ii) asset-backed securities, irrespective of their subordination, status or ranking, or (iii) swaps, other derivatives instruments, or synthetic securities, or (iv) any other instrument from time to time specified in the European Central Bank monetary policy regulations applicable from time to time as being instruments in which funds underlying asset-backed securities eligible as collateral for monetary policy operations sponsored by the European Central Bank may not be invested; and
- (c) the Eligible Investments under (a) above and any other Eligible Investments other than bank account, cash deposit or time deposit (but including without limitation, the securities underlying repurchase transactions) above are capable of being registered on the Securities Account;
- (d) such Eligible Investments are held directly with the English Account Bank and/or through Euroclear or Clearstream or other clearing systems and registered in the name of the Issuer or, only to the extent registration in the name of the Issuer is not possible, in the name of the English Account Bank and in no case Eligible

Investments are held through a sub-custodian.

“Eligible Investment Maturity Date” means (a) during the Warehouse Period, the second Business Day prior to each Monthly Payment Date (or Quarterly Payment Date in those months on which no Monthly Payment Date will fall) and (b) thereafter the second Business Day prior to each Quarterly Payment Date.

“English Account Bank” means BNYM or any other entity acting as account bank pursuant to the Cash Allocation, Management and Payment Agreement from time to time

“Euribor” means the one-month Euribor, the two-month Euribor or three-month Euribor, as the case may be, for deposits in Euro, as it appears on the Reuters page Euribor 01 (Tasso Telematico) or (aa) such other page as may replace Reuters page Euribor01 on that service for the purpose of displaying such information or (bb) if that service ceases to display such information, such page as displays such information on such equivalent service as may replace the Reuters page Euribor01 at or about 11.00 a.m. (Brussels time) on the relevant date from which interests start to accrue; (b) if such Tasso Telematico is unavailable at such time, then the rate for the relevant period shall be equal to the rate of interest applicable to the immediately preceding date on which such rate is available.

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

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

“European Union Insolvency Regulation” means European Council Regulation (EC) No. 1346 of 29 May 2000 on insolvency proceeding, as amended and supplemented from time to time.

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

“Excess Indemnity Amount” means the excess indemnity amount to be paid by the Issuer to the Originator in accordance with clause 17 of the Servicing Agreement.

“Expenses” means any documented fees, costs and expenses required to be paid to any third party creditor (other than the Noteholders and the Other Issuer Creditors) arising in connection with the Transaction, and any other documented costs and expenses required to be paid in order to preserve the existence of the Issuer or to maintain it in good standing, or to comply with applicable legislation.

“Expenses Account” means the Euro denominated account opened with IBAN No. IT39D0335101600005920249780, into which the Retention Amount shall be credited and out of which the Expenses and the taxes due and payable by the Issuer will be paid during each Quarterly Settlement Period in accordance with the Cash Allocation, Management and Payment Agreement, or any other account that shall be opened by the Issuer in substitution of such account in accordance with the Cash Allocation, Management and Payment Agreement.

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

“Final Maturity Date” means the Quarterly Payment Date falling on 20 September 2035.

“Final Redemption Date” means the earlier to occur between: (i) the date when any amount payable on the Claims will have been paid, and (ii) the date when all the Claims then outstanding will have been entirely written off or sold by the Issuer.

“Financial Laws Consolidation Act” means Italian Legislative Decree number 58 of 24 February 1998, as amended and supplemented from time to time.

“First Monthly Payment Date” means 20 January 2013.

“First Monthly Settlement Date” means the Monthly Settlement Date which falls on 31 December 2012.

“First Quarterly Payment Date” means the Quarterly Payment Date which falls on 20 March 2013.

“First Quarterly Settlement Date” means the Quarterly Settlement Date which falls on 28 February 2013.

“Formalities” means with regard to each Portfolio, jointly (i) the publication of the notice of the assignment of the relevant Portfolio in the Official Gazette of the Republic of Italy (*Gazzetta Ufficiale della Repubblica Italiana*) and (ii) the deposit of the request of registration of such notice with the competent companies' register.

“Further Notes” has the meaning ascribed to such term in clause 11.5 (ii) of the Intercreditor Agreement.

“Further Securities” has the meaning ascribed to such term in clause 11.5 (iii) of the Intercreditor Agreement.

“Further Securitisation” means any further securitisation transaction which may be carried out by the Issuer pursuant to the Securitisation Law and in accordance with Condition 7 (*Further Securitisations*).

“Gross Cumulative Default Ratio” means, on each Quarterly Settlement Date, the ratio between: (a) the aggregate of the Outstanding Amount (as of the date on which the relevant Lease Contract have become Defaulted Lease Contract) related to all the

Receivables comprised in the Portfolios arising from Lease Contract which have become Defaulted Lease Contract in the period starting from the Valuation Date of the Initial Portfolio and ending on the last day of such Quarterly Settlement Date; and (b) the aggregate of the Outstanding Principal of the Receivables comprised in the Initial Portfolio and the Additional Portfolios at the relevant Valuation Date.

“Guarantor” means any person, other than the Debtor, who has granted any security in favour of the Originator in respect of any Receivables, or its permitted successors or assignees.

“Index Rate” means Euribor or any other index rate as applicable.

“Initial Interest Period” means (i) with respect to the Notes Initial Instalment Payments, the Quarterly Interest Period which shall begin on (and include) the Issue Date, and end on the immediately following Quarterly Payment Date, (ii) with respect to each subsequent Notes Further Instalment Payment related to a Monthly Payment Date, the Quarterly Interest Period which shall begin on (and include) such Monthly Payment Date (or, if subsequent, the date on which the relevant Notes Further Instalment Payment is made) and end on the immediately following Quarterly Payment Date, and (iii) with respect to each subsequent Notes Further Instalment Payment related to a Quarterly Payment Date, the Quarterly Interest Period which shall begin on (and include) such Quarterly Payment Date (or, if subsequent, the date on which the relevant Notes Further Instalment Payment is made) and end on the immediately following Quarterly Payment Date.

“Initial Issue Price” means, with respect to the Senior Notes Initial Instalment Payment, Euro 79,922,702.95, and with respect to the Junior Notes Initial Instalment Payment, Euro 70,879,052.62.

“Initial Junior Notes Subscriber” means Alba Leasing S.p.A.

“Initial Portfolio” means the initial portfolio of receivables which will be purchased by the Issuer pursuant to the Master Receivables Purchase Agreement.

“Initial Purchase Price” means in respect of each Receivable the initial purchase price due by the Issuer in relation to each Receivable, equal to the Outstanding Principal of such Receivable as of the relevant Valuation Date or, in case such term is referred to a Portfolio, the sum of the initial purchase price of the Receivables comprised in such Portfolio.

“Initial Senior Notes Subscriber” means Alba Leasing S.p.A.

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

- (a) such company or corporation has become subject to any applicable bankruptcy, liquidation, administration, insolvency, composition or reorganisation (including, without limitation, *“fallimento”*, *“liquidazione coatta amministrativa”*, *“concordato preventivo”* and *“amministrazione straordinaria”*, each such expression bearing the meaning ascribed to it by the laws of the Republic of Italy, and including also any equivalent or analogous proceedings

under the law of any jurisdiction in which such company or corporation is deemed to carry on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration) or similar proceedings or the whole or any substantial part of the undertaking or assets of such company or corporation are subject to a *pignoramento* or similar procedure having a similar effect (other than in the case of the Issuer, any portfolio of assets purchased by the Issuer for the purposes of further securitisation transactions), unless in the reasonable opinion of the Representative of the Noteholders, such proceedings are being disputed in good faith with a reasonable prospect of success; or

- (b) an application for the commencement of any of the proceedings under (a) above is made in respect of or by such company or corporation or such proceedings are otherwise initiated against such company or corporation and, in the reasonable opinion of the Representative of the Noteholders (or, in case the Senior Notes are held by the same holder, by the resolution of the sole holder of the Senior Notes), the commencement of such proceedings are not being disputed in good faith with a reasonable prospect of success; or
- (c) such company or corporation takes any action for a re-adjustment of deferment of a substantial part of its obligations or makes a general assignment or a general arrangement or composition with or for the benefit of its creditors (other than, in the case of the Issuer, the Other Issuer Creditors) or is granted by a competent court a moratorium in respect of a substantial part of its indebtedness or any guarantee of any indebtedness given by it or applies for suspension of payments; or
- (d) an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution in any form of such company or corporation (except a winding-up for the purposes of or pursuant to a solvent amalgamation or reconstruction approved by the Representative of the Noteholders and, in case the Senior Notes are held by the same holder, by a written resolution of the sole holder of the Senior Notes) or any of the events under Article 2484 of the Italian civil code occurs with respect to such company or corporation; or
- (e) such company is subject to a proceeding equivalent or similar to the proceeding provided by the laws of any jurisdiction under which the company carries out its business activity.

“Instalment” means each periodic lease instalment (excluding in any case the Residual Optional Instalment) due from Lessees under the Lease Contracts (net of VAT) the Receivables of which have been assigned under the terms of the Master Receivables Purchase Agreement. In case the receivables arising out of any Lease Contract are assigned only in part to the Issuer, Instalment shall mean only such periodic lease instalments which are included in the object of the relevant assignment.

“Intercreditor Agreement” means the intercreditor agreement executed on or about the Issue Date between, *inter alios*, the Issuer and the Other Issuer Creditors and, as

from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

“**Interest Amount**” means the Euro amount accrued on the Notes in respect of each Quarterly Interest Period, calculated according to Condition 9.3.

“**Interest Determination Date**” means (i) during the Warehouse Period, (a) the second Business Day prior to each Quarterly Payment Date in respect of the Quarterly Interest Period commencing on that date or (b) in respect of each Initial Interest Period starting on a Payment Date or on the Issue Date, the second Business Days prior to such Payment Date or the second Business Days prior to the Issue Date respectively or (c) in respect of each Initial Interest Period starting after a Payment Date (due to the Further Notes Instalment Payments having been made after a Payment Date), the Business Day on which the conditions precedent under clauses 9.2.1 (*Effective transfer of the Additional Portfolio*) and 9.2.4 (*Closing certificates*) of the Senior Notes Subscription Agreement have been satisfied (and the Computation Agent has received the relevant documentation in such respect); and (ii) afterwards, the second Business Day prior to each Quarterly Payment Date in respect of the Quarterly Interest Period commencing on that date.

“**Investment Account**” means the cash and securities account no. GB41IRVT70022559202280 opened in accordance with the Cash Allocation, Management and Payment Agreement with the English Account Bank for, *inter alia*, the deposit of all Eligible Investments and out of which, upon written instruction of the Cash Manager in the name and on behalf of the Issuer, all amounts standing to the credit thereof will be applied on any Business Day by the English Account Bank for the purchase of Eligible Investments.

“**Investor Report Date**” means the date falling 5 (five) Business Days after each Quarterly Payment Date.

“**Issue Date**” means 20 December 2012.

“**Issuer**” means Alba 3 SPV S.r.l.

“**Issuer Available Funds**” shall be, on each Quarterly Payment Date, the aggregate amounts (without duplication) of:

- (a) all Collections received during the immediately preceding Quarterly Settlement Period pursuant to the Servicing Agreement and credited to the Collection Account (including, for the avoidance of doubt, penalties and/or the Agreed Prepayments received and any other sums paid by the Lessees pursuant to the relevant Lease Contracts in respect of the Receivables);
- (b) all Recoveries received during the immediately preceding Quarterly Settlement Period pursuant to the Servicing Agreement and credited to the Collection Account;
- (c) all amounts received by the Issuer from the Originator pursuant to the Master Receivables Purchase Agreement or by the Servicer pursuant to the Servicing

Agreement during the immediately preceding Quarterly Settlement Period (other than the Collections and the Recoveries) and credited to the Payments Account;

- (d) any interest accrued and credited on the Accounts (other than the Expenses Account and the Quota Capital Account) as of the last day of the immediately preceding Quarterly Settlement Period;
- (e) any amounts credited as Total Debt Service Reserve Amount on the Quarterly Payment Date immediately preceding such Quarterly Payment Date;
- (f) the net proceeds deriving from the Eligible Investments made out of the funds standing to the credit of the Issuer Accounts during the Quarterly Settlement Period immediately preceding such Quarterly Payment Date;
- (g) only toward payments of (a) the Initial Purchase Price of each Additional Portfolio and (b) with respect to each Junior Notes Further Instalment Payments, the relevant Required Debt Service Reserve Amount, the Notes Further Instalment Payments to be paid by the relevant Noteholders on such Quarterly Payment Date, in accordance with the Subscription Agreements, provided that, should such Notes Further Instalment Payments be paid following such Quarterly Payment Date, the relevant funds (net of the relevant Required Debt Service Reserve Amount) shall be directly applied to pay the Initial Purchase Price of the relevant Additional Portfolio in accordance with the Transaction Documents;
- (h) any amount credited to the Principal Accumulation Account on the Quarterly Payment Date immediately preceding such Quarterly Payment Date as Principal Deficiency Amount and not utilised to purchase Subsequent Portfolios or Additional Portfolios;
- (i) any other amount received during the Quarterly Settlement Period immediately preceding such Quarterly Payment Date, not included in any of the items above (but excluding any amount expressly excluded from the Issuer Available Funds pursuant to any of the items above and below);
- (j) following delivery of a Trigger Notice or upon exercise of the Optional Redemption or Redemption for Taxation, all proceeds from the sale of the Receivables (also if credited to the Accounts following the Quarterly Settlement Date immediately preceding such Quarterly Payment Date),

but excluding: (i) any Principal Instalment collected and/or recovered in such Quarterly Settlement Period and utilised on (or about) a Monthly Payment Date towards payment of the Initial Purchase Price of any Additional Portfolio, (ii) any Residual Optional Instalment collected by the Issuer in the immediately preceding Quarterly Settlement Period and (iii) any Excess Indemnity Amount.

“Issuer's Rights” mean any and all the Issuer's rights and powers under the Transaction Documents.

“Joint Regulation” means the regulation issued jointly by the Bank of Italy and CONSOB on 22 February 2008 and published on the Official Gazette number 54 of 4 March 2008, as amended from time to time.

“Junior Notes” means the Euro 70,800,000 Class B Asset Backed Floating Rate Notes due September 2035.

“Junior Notes Subscription Agreement” means the subscription agreement in relation to the Junior Notes executed on or about the Issue Date, between the Issuer, the Initial Junior Notes Subscriber and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

“Junior Notes Further Instalment Payment” means any further instalment payment made by the Junior Noteholders on each Quarterly Payment Date or on each Monthly Payment Date, as the case may be, falling in the Warehouse Period, in accordance with the Junior Notes Subscription Agreement.

“Junior Notes Further Instalment Request” means the request of irrevocable order of payment made by the Computation Agent (on behalf of the Issuer) with respect to a Junior Notes Further Instalments pursuant to the Junior Notes Subscription Agreement.

“Junior Notes Further Instalment Request Date” means 4th Business Day prior to each Monthly Payment Date or Quarterly Payment Date, as the case may be.

“Junior Notes Initial Instalment Payment” means the initial instalment payment made by the Initial Junior Notes Subscriber in respect of the Junior Notes on the Issue Date, in accordance with the Junior Notes Subscription Agreement, equal to Euro 70,879,052.62 .

“Junior Notes Maximum Amount” means Euro 70,800,000.

“Junior Notes Ratio” means 46.18%.

“Late Payments” means the payments with respect to the Receivables made after the date scheduled for such payment.

“Latest Report” has the meaning ascribed to such term in clause 9.1.4 of the Cash Allocation, Management and Payments Agreement.

“Lease Contract” means each financial leasing agreement between the Originator and a Lessee for the lease of an Asset (as subsequently amended and supplemented), from which the Receivables comprised in the Portfolios (satisfying and as selected pursuant to the Eligibility Criteria) arise.

“Lessees” means the parties which have signed the Lease Contracts with the Originator, and **“Lessee”** means each of them.

“Letter of Undertaking” means the letter of undertaking entered into about the Issue Date among the Issuer, the Representative of the Noteholders and the Originator, in accordance with the provisions therein contained, and including any agreement or other document expressed to be supplemental thereto.

“Local Business Day” means any day (other than Saturday or Sunday) on which banks are open for business in Milan and the Trans-European Automated Real Time Gross Settlement Express Transfer (TARGET 2) System (or any successor thereto) is open.

“Mandate Agreement” means the mandate agreement executed on or about the Issue Date between the Issuer and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

“Master Definitions Agreement” means the master definitions agreement executed on or about the Issue Date between the Issuer and the Other Issuer Creditors, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

“Master Receivables Purchase Agreement” means the master receivables purchase agreement entered into between the Issuer and the Originator on 11 December 2012, and as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

“Maximum Additional Debt Service Reserve Amount” means an amount equal to Euro 975,473.80 .

“Maximum Purchase Amount” means on each Payments Report Date and with reference to the immediately preceding Settlement Date:

(a) during the Warehouse Period, with respect to each Payment Date, the difference, if positive, between (i) Euro 278,680,044.59 and (ii) the Outstanding Amount of the Collateral Portfolio as at such Settlement Date; and

(b) after the Warehouse Period End Date, the Principal Deficiency Amount,

in any case within the limit of the Monthly Issuer Available Funds or the Issuer Available Funds available to such purpose on the relevant Payment Date.

“Meeting” means a meeting of Noteholders duly convened (whether originally convened or resumed following an adjournment) and held in accordance with the provisions contained in the Rules of the Organisation of the Noteholders.

“Minimum Servicer Account Bank Required Rating” means a short-term rating at least equal to “A-2” by S&P and (b) a long-term rating at least equal to “BBB” by S&P.

“Monte Titoli” means Monte Titoli S.p.A., with registered office at Via Mantegna 6, 20124 Milan, Italy.

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

“Monthly Issuer Available Funds” on each Monthly Payment Date during the Warehouse Period the Monthly Issuer Available Funds shall comprise the aggregate amounts (without duplication) of:

- (a) the Notes Instalment Payments to be paid by the relevant Noteholders on such Monthly Payment Date, in accordance with the Subscription Agreements;
- (b) the Principal Deficiency Amount credited to the Principal Accumulation Account on the immediately preceding Quarterly Payment Date, deducted by any amount already utilised to purchase Additional Portfolios; and
- (c) any Principal Instalment collected in the immediately preceding Monthly Settlement Period (and in any Monthly Settlement Period falling after the immediately preceding Quarterly Payment Date to the extent not already utilised to purchase Additional Portfolios).

“**Monthly Payment Date**” means, during the Warehouse Period the First Monthly Payment Date and thereafter the twentieth day of each month, or, if such day is not a Business Day, the immediately following Business Day (provided that no Monthly Payment Date will fall in any month on which a Quarterly Payment Date falls).

“**Monthly Pre-Enforcement Priority of Payments**” means the order of priority in which the Monthly Issuer Available Funds shall be applied prior to the delivery of a Trigger Notice in accordance with Condition 8.1 (A) (*Priority of Payments - Pre-Enforcement Priorities of Payments – Monthly Pre-Enforcement Priority of Payments*).

“**Monthly Settlement Date**” means, during the Warehouse Period, the last day of each calendar month. The First Monthly Settlement Date will fall on 31 December 2012.

“**Monthly Settlement Period**” means, during the Warehouse Period, each one month period commencing on (but excluding) a Monthly Settlement Date and ending on (and including) the immediately following Monthly Settlement Date; provided that the first Monthly Settlement Period commences on the Valuation Date of the Initial Portfolio (included) and will end on the First Monthly Settlement Date (included).

“**Monthly Settlement Report**” means, during the Warehouse Period, a report which the Servicer has undertaken to deliver on each Monthly Settlement Report Date in case the Originator intends to transfer an Additional Portfolio, setting out the performance of the Receivables, provided that each Monthly Settlement Report shall be substantially in the form of schedule 3 of the Servicing Agreement.

“**Monthly Settlement Report Date**” means, during the Warehouse Period, the fifth Local Business Day following a Monthly Settlement Date.

“**Most Senior Class of Notes**” means the Class of Notes outstanding which ranks highest in accordance with the applicable Priority of Payments.

“**Noteholders**” means the holders of the Notes and “**Noteholder**” means any of them.

“**Notes**” means, collectively, the Senior Notes and the Junior Notes, and “**Note**” means any of them.

“**Notes Initial Instalment Payments**” means, collectively, the Senior Notes Initial Instalment Payment and the Junior Notes Initial Instalment Payment.

“Notes Further Instalment Payment” means, collectively, the Senior Notes Further Instalment Payment and the Junior Notes Further Instalment Payment.

“Notes Further Instalment Request” means a Senior Notes Further Instalment Request or a Junior Notes Further Instalment Request, as the case may be.

“Notes Further Instalment Request Date” means a Senior Notes Further Instalment Request Date or a Junior Notes Further Instalment Request Date, as the case may be.

“Offer Notice” means in respect of any Portfolio, the relevant sale notice as provided for by the Master Receivables Purchase Agreement and **“Offer Notices”** means all of them.

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

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

“Originator” means Alba Leasing S.p.A.

“Other Issuer Creditors” means the Originator, the Representative of the Noteholders, the Paying Agent, the Computation Agent, the Account Bank, the English Account Bank, the Servicer, the Cash Manager, the Corporate Servicer, the Sole Quotaholder, the Back-Up Servicer, the Initial Senior Notes Subscriber and the Initial Junior Notes Subscriber.

“Outstanding Amount” means, on any date and with respect to each Receivable, the sum of (i) all the Principal Instalments due but unpaid, outstanding as of such date pursuant to the amortisation schedule of the relevant Lease Contract, plus (ii) the Outstanding Principal.

“Outstanding Principal” means, on any date and with respect to each Receivable, the difference between (i) the sum of all the Instalments plus the Residual Optional Instalment that are not yet due as of such date pursuant to the amortisation schedule of the relevant Lease Contract, discounted at the Contractual Interest Rate and (ii) the Residual Optional Instalment.

“Paying Agent” means BNYM Luxembourg or any other entity acting as paying agent pursuant to the Cash Allocation, Management and Payment Agreement from time to time.

“Payment Date” means a Monthly Payment Date or the Quarterly Payment Date, as the case may be.

“Payments Account” means the Euro denominated account with IBAN No. IT91E0335101600005920259780 opened with the Account Bank or any other account opened in accordance with the Cash Allocation, Management and Payment Agreement with any Eligible Institution for the deposit, *inter alia*, of all amounts received from any party to a Transaction Documents to which the Issuer is a party, other than amounts expressly provided to be paid on other Accounts.

“Payments Report” means, as applicable, (i) the quarterly report (or, after a Trigger Notice has been served upon the Issuer following the occurrence of the Trigger Event, the report to be prepared quarterly or upon reasonable request by the Representative of the Noteholders) setting out all payments and information set forth in Clause 9.1.1 and 9.1.3 (as applicable) of the Cash Allocation, Management and Payments Agreement, or (ii) the monthly report setting out all payments and information set forth in Clause 9.1.2 and 9.1.3 (as applicable) of the Cash Allocation, Management and Payments Agreement, which shall be delivered by the Computation Agent to the Issuer, the Representative of the Noteholders, the Servicer, the Paying Agent, the Account Bank, the English Account Bank, the Cash Manager, the Corporate Servicer and the Originator on each Payments Report Date immediately preceding (i) a Quarterly Payment Date or (ii) a Monthly Payment Date immediately succeeding the delivery by the Servicer of the Monthly Settlement Report, pursuant to the Cash Allocation, Management and Payments Agreement.

“Payments Report Date” (*Data del Rapporto di Pagamento*) means the date falling 4 (four) Business Days prior to each relevant Payment Date.

“Portfolio” means, as the case may be, the Initial Portfolio or any Additional Portfolio or Subsequent Portfolio.

“Post-Enforcement Priority of Payments” means the order of priority in which the Issuer Available Funds shall be applied after the delivery of a Trigger Notice in accordance with Condition 16.1.

“Pre-Enforcement Priorities of Payments” means the Monthly Pre-Enforcement Priority of Payments and the Quarterly Pre-Enforcement Priority of Payments.

“Principal Accumulation Account” means the Euro denominated account with IBAN No. IT46F0335101600005920269780 opened with the Account Bank or any other account opened with any Eligible Institution in accordance with the Cash Allocation, Management and Payment Agreement.

“Principal Amount Outstanding” means (A) on any date up to 14 January 2013 and in relation to each Class of Notes: (i) the aggregate of the relevant Notes Initial Instalment Payment and of all Notes Further Instalment Payments made in respect thereof, minus (ii) the aggregate of all principal repayments made in respect thereof or (B) starting from 15 January 2013 and in relation to each Class of Notes: (i) the aggregate principal amount outstanding of all the Notes in such Class (being Euro 79,900,000 for the Senior Notes and Euro 70,800,000 for the Junior Notes), minus (ii) the aggregate of all principal repayments made in respect thereof.

“Principal Deficiency Amount” means the amount, as calculated by the Computation Agent on each Payments Report Date immediately preceding a Quarterly Payment Date, equal to:

- (a) during the Warehouse Period, the difference, if positive, between (i) the lower of (1) Euro 283.000.000,00 and (2) the Principal Amount Outstanding of the Notes (taking into account the Notes Further Instalment Payments to be made

on such Quarterly Payment Date) and (ii) the Outstanding Amount of the Collateral Portfolio plus the Debt Service Reserve Amount credited into the Debt Service Reserve Account on such Quarterly Payment Date; and

- (b) after the Warehouse Period End Date, the difference, if positive, between: (i) the Principal Amount Outstanding of the Notes and (ii) the Outstanding Amount of the Collateral Portfolio plus the Debt Service Reserve Amount credited into the Debt Service Reserve Account on such Quarterly Payment Date.

“Principal Instalments” means, with respect to each Receivable, the principal component of the Instalments of such Receivables (excluding for the avoidance of doubt the Residual Optional Instalment).

“Priority of Payments” means, collectively, the Pre-Enforcement Priorities of Payments and the Post-Enforcement Priority of Payments.

“Pro Rata Share” (*Quota Parte*) means, in respect of each Receivables, the percentage equivalent to the ratio between:

- (a) the sum of: (a) the value, discounted at the relevant estimate date and determined in accordance with the relevant Index Rate, of the Instalments and of the Residual Optional Instalment not yet due as such date; and (b) the aggregate sum of all the Instalments and the Residual Optional Instalment comprised in such Receivable, due but unpaid as of such date and any relevant penalty payments (net of VAT); and
- (b) all instalments and the Residual Optional Instalment comprised in such Receivable, not yet due, discounted at the relevant estimate date in accordance with the relevant Index Rate, plus the Instalments and the Residual Optional Instalment due but unpaid comprised in the Lease Contract, plus and any relevant penalty payments, plus the Residual Optional Instalment, plus accrued VAT.

“Prospectus” means the final prospectus prepared in relation to the Notes.

“Purchase Price” means the purchase price payable by the Issuer to Alba Leasing in respect of the Initial Portfolio and each Subsequent Portfolio in accordance with Clause 6 of the Master Receivables Purchase Agreement.

“Purchase Price of the Residual Optional Instalment” (*Corrispettivo Differito di Opzione*) has the meaning ascribed to the term “*Corrispettivo Differito di Opzione*” in Clause 1 of this Agreement.

“Purchase Termination Event” has the meaning ascribed to such term in Condition 16.6.

“Purchase Termination Event Notice” means the notice to be delivered to the Issuer, the Originator, the Servicer and the Computation Agent by the Representative of the Noteholders upon occurrence of a Purchase Termination Event, indicating that (i) the

Purchase Termination Event has occurred; (ii) the Originator is not anymore allowed to sell the Receivables to the Issuer (which is not anymore allowed to purchase Receivables from the Originator); (iii) the Warehouse Period and the Revolving Period have elapsed.

“Quarterly Interest Period” means (a) any Initial Interest Period, and (b) (i) during the Warehouse Period, each period from (and including) a Quarterly Payment Date to (but excluding) the next following Quarterly Payment Date; and (ii) afterwards, each period from (and including) a Quarterly Payment Date to (but excluding) the next following Quarterly Payment Date.

“Quarterly Payment Date” means the First Quarterly Payment Date and thereafter the twentieth day of March, June, September and December of each year or, if such day is not a Business Day, the immediately following Business Day.

“Quarterly Pre-Enforcement Priority of Payments” means the order of priority in which the Issuer Available Funds shall be applied prior to the delivery of a Trigger Notice in accordance with Condition 8.1 (B) (*Priority of Payments - Pre-Enforcement Priorities of Payments – Quarterly Pre-Enforcement Priority of Payments*).

“Quarterly Settlement Date” means the last calendar day of February, May, August and November. The First Quarterly Settlement Date will fall in 28 February 2013.

“Quarterly Settlement Period” means each three months period commencing on (but excluding) a Quarterly Settlement Date and ending on (and including) the immediately following Quarterly Settlement Date, *provided that* the first Quarterly Settlement Period commences on the Valuation Date of the Initial Portfolio) (included) and ends on First Quarterly Settlement Date (included).

“Quarterly Settlement Report” means a report which the Servicer has undertaken to deliver on each Quarterly Settlement Report Date, setting out the performance of the Receivables, provided that each Quarterly Settlement Report shall be substantially in the form of schedule 2 of the Servicing Agreement.

“Quarterly Settlement Report Date” means the fifth Local Business Day following a Quarterly Settlement Date.

“Quota Capital Account” means the Euro denominated account opened by the Issuer with the Account Bank with IBAN No. IT84C0335101600005920239780, to which the contributed quota capital of the Issuer is deposited, or any other account that shall be opened by the Issuer in substitution of such account in accordance with the Cash Allocation, Management and Payment Agreement.

“Quotaholder's Agreement” means the quotaholder's agreement entered into between the Issuer, the Representative of the Noteholders, and the Sole Quotaholder on or about the Issue Date, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

“Rate of Interest” shall have the meaning ascribed to it in Condition 9.5 (*Interest - Rate of Interest*).

“Rating Agency” means S&P.

“Receivable” means the right to receive from a Lessee the payment of any amount at any time and for any cause due (within the limits indicated under the relevant Eligibility Criteria and excluding any amount due before the relevant Valuation Date (excluded)) pursuant to the relevant Lease Contract (and each contract, deed, agreement or document related to that Lease Contract), including, without limitation:

- (a) the Instalments;
- (b) the Agreed Prepayments;
- (c) the Residual Optional Instalment;
- (d) default interest and/or other interest arising as a consequence of payment deferrals granted by the Originator, in each case, accrued and unpaid until the date of purchase of such Receivable and any other such interest payments which are to mature thereafter, on all amounts outstanding from the Lessees under the Lease Contracts;
- (e) amounts due as penalties;
- (f) any increase in Instalments as a result of any amendment to the Lease Contracts;

but excluding in all cases:

- (i) amounts due by way of VAT; and
- (ii) default interests in respect of amounts due under (a) above,

provided always that if only part of the Instalments under a Lease Contract have been assigned, the receivables under item (iv) and (v) above will be deemed to have been assigned only with respect to the relevant Pro Rata Share.

“Recoveries” means the recoveries, surety payments, insurance proceeds and penalties received in respect of any Defaulted Receivables, and **“Recovery”** means each such recovery.

“Reference Banks” means three (3) major banks in the Euro-Zone inter-bank market selected by the Issuer with the approval of the Representative of the Noteholders in accordance with Condition 9.10 (*Reference Banks and Paying Agent*). The initial Reference Banks shall be JP Morgan Chase, BNP Paribas S.A. and UniCredit Banca S.p.A.

“Relevant EURIBOR” means:

- (a) for the Initial Interest Period applicable to the Notes Initial Instalment Payments, the Euribor for 3 month Euro deposits;
- (b) for the Initial Interest Period applicable to a subsequent Notes Further Instalment Payment made on or about a Monthly Payment Date, the Euribor for

two month Euro deposits (or the applicable interpolation between Euribor for two month Euro deposits and the Euribor for three month Euro deposits) or the Euribor for one month Euro deposits (or the applicable interpolation between Euribor for one month Euro deposits and the Euribor for two month Euro deposits), as applicable;

(c) during the Warehouse Period for the Principal Amount Outstanding as of each Quarterly Payment Date (taking into account also the subsequent Further Instalment Payments made on or about such Quarterly Payment Date), the Euribor for three month Euro deposits; and

(d) AFTERWARDS, the Euribor for three month Euro deposits,
in each case

(i) as it appears on Reuters page Euribor01 or (aa) such other page as may replace Reuters page Euribor01 on that service for the purpose of displaying such information or (bb) if that service ceases to display such information, such page as displays such information on such equivalent service (or, if more than one, that one which is approved by the Representative of the Noteholders) as may replace the Reuters page Euribor01 (the "Screen Rate") at or about 11.00 a.m. (Brussels time) on the relevant Interest Determination Date; or

(ii) if the Screen Rate is unavailable at such time for the Relevant Euribor, then the rate for the relevant Quarterly Interest Period shall be the arithmetic mean (rounded to four decimal places with the mid-point rounded up) of the rates notified to the Paying Agent at its request and communicated by the latter to the Computation Agent by each of the Reference Banks as the rate at which the Relevant Euribor in a similar representative amount are offered by that Reference Bank to leading banks in the Euro-zone inter-bank market at or about 11.00 a.m. (Brussels time) on that date; or

(iii) if on any relevant Interest Determination Date, the Screen Rate is unavailable and only two of the Reference Banks provide such offered quotations to the Paying Agent the relevant rate shall be determined in the manner specified in (b) above, on the basis of the offered quotations of those Reference Banks providing such quotations; or

(iv) if, on any relevant Interest Determination Date, the Screen Rate is unavailable and:

(A) only one of the Reference Banks provides the Paying Agent with such an offered quotation, the relevant rate shall be the determined on the basis of such offered quotation;

(B) none of the Reference Banks provides the Paying Agent with such an offered quotation, the relevant rate shall be the rate in effect for the immediately preceding period to which one of subparagraphs (a), (b) or (c) above shall have applied.

“**Relevant Trigger**” means, in relation to each Quarterly Payment Date:

Quarterly Payment Date	Trigger
First Quarterly Payment Date	1.75%
Second Quarterly Payment Date	1.75%
Third Quarterly Payment Date	2.25%
Fourth Quarterly Payment Date	3.00%
Fifth Quarterly Payment Date	3.50%
Sixth Quarterly Payment Date	4.50%
From the Seventh Quarterly Payment Date and thereafter	5.00%

“**Representative of the Noteholders**” means Zenith Service S.p.A. or any other entity acting as representative of the Noteholders pursuant to the Subscription Agreements and/or the Terms and Conditions from time to time.

“**Required Debt Service Reserve Amount**” means, with respect to any Payment Date during the Warehouse Period (or the immediately following date on which the Formalities have been perfected), and to the purpose of the relevant Junior Notes Further Instalment Payment and the relevant Junior Notes Further Instalment Request Date, an amount equal to:

- (a) the difference, if positive, between (a) the aggregate Outstanding Principal of all of the Portfolios as of the immediately preceding Valuation Date (taking into account also the Additional Portfolio to be purchased on such Payment Date), and (b) the aggregate Outstanding Principal of all of the Portfolios as of the immediately preceding Valuation Date (without taking into account the Additional Portfolio to be purchased on such Payment Date); multiplied by
- (b) 1.55%.

“**Residual Optional Instalment**” means the residual price (*riscatto*) due from a Lessee at the end of the contractual term of a Lease Contract (if the Lessee elects to exercise its option to purchase the related Asset) the Receivables of which have been assigned under the terms of the Master Receivables Purchase Agreement. In case the transfer of one or more Portfolios have as object only part of the receivables deriving from the relevant Lease Contracts, as Residual Optional Instalments shall be intended only the one comprised in the relevant transfer.

“**Retention Amount**” means Euro 20,000.

“**Revolving Period**” means the second phase of the Transaction (excluding the case in which the Warehouse Period End Date is the date on which a Purchase Termination Event Notice or a Trigger Notice is delivered), which will commence on (but excluding)

the Warehouse Period End Date (excluded) and end on the earlier of (i) the date on which a Purchase Termination Event Notice or a Trigger Notice is delivered and (ii) the Quarterly Payment Date falling on 20 June 2014 (included) (or such other date which the Initial Senior Notes Subscriber shall be entitled to determine in its absolute discretion but which shall not be later than 24 months from the Issue Date).

“Revolving Period End Date” means (i) the date of termination of the Revolving Period, or (ii) the date of termination of the Warehouse Period in case the Warehouse Period End Date is the date on which a Purchase Termination Event Notice or a Trigger Notice is delivered.

“Rules of the Organisation of the Noteholders” means the Rules of the Organisation of the Noteholders attached as Exhibit 1 to the Terms and Conditions, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereof.

“Secured Creditors” means the Noteholders and the Other Issuer Creditors.

“Secured Obligations” means all of the Issuer's obligations *vis-à-vis* the Secured Creditors under the Notes and the Transaction Documents.

“Securitisation” means the securitisation transaction of the Receivables made by the Issuer through the issuance of the Notes.

“Securitisation Law” means Italian Law No. 130 of 30 April 1999, as amended and supplemented from time to time.

“Security” means, collectively, the security created under the Deed of Pledge, the Deed of Charge and under any other security documents executed from time to time in the context of the Securitisation.

“Security Documents” means the Deed of Pledge and the Deed of Charge and any other security documents executed from time to time in the context of the Securitisation.

“Security Interest” means any mortgage, charge, pledge, lien, right of set-off, special privilege (*privilegio speciale*), assignment by way of security, retention of title or any other security interest whatsoever or any other agreement or arrangement having the effect of conferring security.

“Senior Noteholder” means any holder of a Senior Note and **“Senior Noteholders”** means all of them.

“Senior Notes” means the Euro 79,900,000 Class A Asset Backed Floating Rate Notes due September 2035.

“Senior Notes Further Instalment Payment” means any further instalment payment made by the Senior Noteholders on each Quarterly Payment Date or on each Monthly Payment Date, as the case may be, falling in the Warehouse Period, in accordance with the Senior Notes Subscription Agreement.

“Senior Notes Further Instalment Request” means the request of irrevocable order of payment made by the Computation Agent (on behalf of the Issuer) with respect to a Senior Notes Further Instalments pursuant to the Senior Notes Subscription Agreement.

“Senior Notes Further Instalment Request Date” means 4th Business Day prior to each Monthly Payment Date or Quarterly Payment Date, as the case may be.

“Senior Notes Initial Instalment Payment” means the initial instalment payment made by the Initial Senior Notes Subscriber in respect of the Senior Notes on the Issue Date, in accordance with the Senior Notes Subscription Agreement, equal to Euro 79,922,702.95 .

“Senior Notes Maximum Amount” means Euro 79,900,000.

“Senior Notes Ratio” means 53,82%.

“Senior Notes Subscription Agreement” means the subscription agreement in relation to the Senior Notes executed on or about the Issue Date, between the Issuer, the Initial Senior Notes Subscriber, the Originator and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

“Servicer” means Alba Leasing S.p.A. or any other entity acting as Servicer pursuant to the Servicing Agreement from time to time.

“Servicer Account” means the Euro denominated account IBAN IT80 N 03032 12891 010000091477 opened by the Servicer with the Servicer Account Bank pursuant to the Servicing Agreement.

“Servicer Account Bank” means Credito Emiliano S.p.A., branch of Via Botticelli 1, 42100, Reggio Emilia or any other bank appointed in accordance with the Servicing Agreement.

“Servicer's Reports” means, collectively, the Monthly Settlement Report and the Quarterly Settlement Report.

“Servicer Termination Event” has the meaning ascribed to it in clause 10.1 of the Servicing Agreement.

“Servicer's Fee” means the fee due to the Servicer pursuant to the Servicing Agreement.

“Servicing Agreement” means the servicing agreement entered into on 11 December 2012 between the Issuer and the Servicer in order to administer and service the Receivables comprised in the Portfolios and as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

“Settlement Date” means a Monthly Settlement Date or a Quarterly Settlement Date, as the case may be.

“**Settlement Report Date**” means a Monthly Settlement Report Date or a Quarterly Settlement Report Date, as the case may be.

“**Sole Quotaholder**” means Stichting SFM Italy No. 1

“**Specific Criteria**” means the objective criteria indicated in the section of this Prospectus entitled “The Portfolios – The Eligibility Criteria for the Portfolios – Specific Criteria for the Initial Portfolio”.

“**Subscription Agreements**” means, collectively, the Senior Notes Subscription Agreement and the Junior Notes Subscription Agreement and each of them is referred to a “**Subscription Agreement**”.

“**Subsequent Portfolio**” means any portfolio of Receivables which will be purchased by the Issuer during the Revolving Period.

“**Subsequent Transfer Agreement**” means, collectively, each Offer Notice of an Additional Portfolio or Subsequent Portfolio, as the case may be, and the relevant acceptance.

“**S&P**” means Standard & Poor's Rating Services, a division of the McGraw Hill Companies.

“**Tax**” means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of Italy or any political sub-division thereof or any authority thereof or therein.

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

“**Tax Event**” shall have the meaning ascribed to it in Condition 10.5 (*Redemption, Purchase and Cancellation - Redemption for Taxation*).

“**Termination Notice**” means a Trigger Notice or a Purchase Termination Event Notice, as the case may be.

“**Terms and Conditions**” means these terms and conditions and “**Condition**” means any of those.

“**Total Debt Service Reserve Amount**” means,

with respect to any Payment Date, an amount equal to the sum of:

- (i) the Debt Service Reserve Amount; and
- (ii) the sum of all the payments made as Additional Debt Service Reserve Amount into the Debt Service Reserve Account as of the immediately preceding Payment Date (included).

“**Transaction**” means the Securitisation.

“**Transaction Documents**” means the Master Receivables Purchase Agreement, the Transfer Agreements, the Servicing Agreement, the Back-Up Servicing Agreement, the Warranty and Indemnity Agreement, the Intercreditor Agreement, the Cash Allocation, Management and Payment Agreement, the Mandate Agreement, the Deed of Pledge, the

Deed of Charge, the Corporate Services Agreement, the Senior Notes Subscription Agreement, the Junior Notes Subscription Agreement, the Quotaholder's Agreement, the Master Definitions Agreement, the Letter of Undertaking and the Terms and Conditions and any other deed, act, document or agreement executed in the context of the Securitisation.

“**Transfer Agreement**” means each Subsequent Transfer Agreement.

“**Transfer Date**” means the date of the entering into of the Master Receivables Purchase Agreement or of the Subsequent Transfer Agreement, as the case may be.

“**Trigger Event**” means any of the events described in Condition 15.1 (*Trigger Events*).

“**Trigger Notice**” means the notice described in Condition 15.1 (*Trigger Events*).

“**Valuation Date**” means 1 December 2012 with respect to the First Portfolio and, with respect to the Subsequent Portfolios, the valuation date of each Portfolio indicated in the relevant Offer Notice.

“**Warehouse Period**” means the first phase of the Transaction, which will start on the Issue Date and end on the Warehouse Period End Date.

“**Warehouse Period End Date**” means the earlier of (i) the date on which the Principal Amount Outstanding of the Senior Notes is equal to Euro 150,000,000, (ii) the date on which a Purchase Termination Event Notice or a Trigger Notice is delivered and (iii) 15 January 2013.

“**Warranty and Indemnity Agreement**” means the warranty and indemnity agreement entered into on 11 December 2012 between the Issuer and the Originator, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

2. PRINCIPLES OF INTERPRETATION

In this Master Definitions Agreement and in all Transaction Documents (unless otherwise specified therein) references to:

2.1 *Clauses, schedules etc.*

any reference in a Transaction Document to a Schedule, Appendix, or Exhibit, or to a Part, Clause, Recital, paragraph or sub-paragraph is, unless otherwise stated, to a schedule, appendix or exhibit to such Transaction Document or to a part, clause, recital, paragraph or sub-paragraph thereof respectively;

2.2 *Schedules incorporated*

the provisions contained in any schedule to a Transaction Document shall have effect as if they had been incorporated in such Transaction Document;

2.3 *Headings*

headings in any Transaction Document are for ease of reference only;

2.4 *Statutory modification*

any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;

2.5 *Actions and Remedies*

an action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in respect of any jurisdiction, references to such action, remedy or method of judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdictions as shall most nearly approximate thereto;

2.6 *Gender, persons etc.*

words denoting the masculine gender shall include the feminine gender also words denoting persons only shall include companies, corporations and partnerships and in each case vice versa. References in this Agreement to any person shall include references to his successors, transferees and assigns and any person deriving title under or through him;

2.7 *Singular*

words importing the singular number only shall include the plural and vice versa;

2.8 *Time*

save where the contrary is indicated, any reference in any relevant Transaction Document to a time of day (including opening and closing of business hours) shall be construed as a reference to the time in Rome, Italy;

2.9 *Self reference*

the words "hereof", "herein" and "hereunder" and words of similar import when used in a Transaction Document shall refer to that Transaction Document as a whole and not to any particular provision of such Transaction Document;

2.10 *Including*

references to "including" shall be construed as meaning including without limitation.

3. **AGREED FORM**

Wherever a Transaction Document is referred to as being in an "agreed form", it shall mean the form of such Transaction Document which has been agreed between the parties to such Transaction Document and initialled on their behalf for the purpose of identification, together with such further amendments as may be agreed by each of such parties, such agreement not to be unreasonably withheld.

4. **AMENDMENTS**

References in any Transaction Document to that or any other Transaction Document, other agreement, or deed shall be deemed also to refer to such Transaction Document, agreement, deed or other Transaction Document as amended, supplemented, varied,

replaced or novated (in whole or in part) from time to time and to agreements, deeds and Transaction Documents executed pursuant thereto.

5. SUCCESSORS

Save where the context otherwise requires, references in any Transaction Document to any party to the Transaction Documents shall include references to its successors and assigns, whether in security or otherwise.

6. CONFLICTING OR DIVERGING INTERPRETATIONS

In case of conflicting or diverging interpretations between the Italian definitions and the English definitions set forth in this Agreement, the English definitions shall prevail at all times and shall be the definitions binding for all the parties to this Agreement.

ALBA 3 SPV S.R.L.

ALBA LEASING S.P.A.

SELMABIPIEMME LEASING S.P.A.

ZENITH SERVICE S.P.A.

THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.

THE BANK OF NEW YORK MELLON

STICHTING SFM ITALY No. 1.

