

ALBA 2 SPV S.R.L.

- and -

ALBA LEASING S.P.A.

- and -

THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A., ITALIAN BRANCH

- and -

THE BANK OF NEW YORK MELLON, LONDON BRANCH

- and -

THAMES ASSET GLOBAL SECURITIZATION NO. 1 INC.

- and -

THE ROYAL BANK OF SCOTLAND PLC.

- and -

SECURITISATION SERVICES S.P.A.

- and -

SVM SECURITISATION VEHICLES MANAGEMENT S.R.L.

- and -

SELMABIPIEMME LEASING S.P.A.

- and -

EUROPEAN INVESTMENT FUND

DEED OF TERMINATION AND RELEASE



Hogan Lovells (Paris) LLP
17 avenue Matignon, 75008 Paris

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THIS DEED is made on 8 April 2013

BETWEEN:

- (1) **Alba Leasing S.p.A.**, a joint stock company incorporated under the laws of the Republic of Italy, whose registered office is at Via Sile 18, 20139 Milan, Italy, Fiscal Code and enrolment with the Companies Register of Milan No. 06707270960 (hereinafter, "**Alba Leasing**"), share capital Euro 325,000,000 (fully paid up), registered in the Register of Financial Intermediaries held by the Bank of Italy pursuant to Article 106 of Italian Legislative Decree No. 385 of 1 September 1993 (as amended and supplemented from time to time, hereinafter the "**Consolidated Banking Act**") with No. 33627.1, acting in its capacity as originator pursuant to the Transfer Agreement (hereinafter, the "**Originator**"), as servicer pursuant to the Servicing Agreement (hereinafter, the "**Servicer**"), as cash manager pursuant to the Cash Allocation, Management and Payment Agreement (hereinafter, the "**Cash Manager**"), as subordinated loan provider pursuant to the Subordinated Loan Agreement (hereinafter, the "**Subordinated Loan Provider**"), as Junior Notes subscriber pursuant to the Junior Notes Subscription Agreement (hereinafter, the "**Junior Notes Subscriber**") and current holder of all the Junior Notes (hereinafter, the "**Junior Noteholder**") and current holder of all the Senior Notes (hereinafter, the "**Senior Noteholder**", Alba Leasing as Senior Noteholder and Junior Noteholder is also hereinafter referred to as the "**Sole Noteholder**");
- (2) **Alba 2 SPV S.r.l.**, a limited liability company incorporated under the laws of the Republic of Italy, whose registered office is at Via Vittorio Alfieri 1, 31015 Conegliano (Treviso), Italy, Fiscal Code and enrolment with the Companies Register of Treviso No. 04146750262 (hereinafter, "**Alba 2**" or the "**Issuer**"), quota capital Euro 12,000.00 (fully paid up) and having as its sole corporate object the realisation of securitisation transactions pursuant to Article 3 of Law No. 130 of 30 April 1999 (hereinafter, as amended and supplemented from time to time, the "**Securitisation Law**");
- (3) **Securitisation Services S.p.A.**, a joint stock company incorporated under the laws of the Republic of Italy, whose registered office is at Via Vittorio Alfieri 1, 31015 Conegliano (Treviso), Italy, Fiscal Code and enrolment with the Companies Register of Treviso No. 03546510268 (hereinafter, "**Securitisation Services**"), share capital Euro 1,595,055 (fully paid up), registered with No. 31826 in the General Register of Financial Intermediaries and in the Special Register of Financial Intermediaries held by the Bank of Italy pursuant to Articles 106 and 107, respectively, of the Consolidated Banking Act, subjected to the activity of direction and coordination ("*l'attività di direzione e coordinamento*") of Finanziaria Internazionale Holding S.p.A., acting in its capacity as computation agent pursuant to the Cash Allocation, Management and Payment Agreement (hereinafter, the "**Computation Agent**"), as corporate services provider pursuant to the Corporate Services Agreement (hereinafter, the "**Corporate Services Provider**") and as representative of the Noteholders pursuant to the Subscription Agreements, the Terms and Conditions of the Notes and the Rules of the Organisation of the Noteholders (hereinafter, the "**Representative of the Noteholders**");
- (4) **The Bank of New York Mellon (Luxembourg) S.A., Italian Branch**, a company incorporated as a *société anonyme* under the laws of the Grand Duchy of Luxembourg, acting through its Italian branch, whose registered office is at Via Carducci 31, 20123 Milan, Italy (hereinafter, "**BNYM Italian Branch**"), acting in its capacity as paying agent (hereinafter, the "**Paying Agent**") and as Italian account bank (hereinafter, the "**Italian Account Bank**") pursuant to the Cash Allocation, Management and Payment Agreement;
- (5) **The Bank of New York Mellon, London Branch**, a New York banking corporation acting through its London branch, whose registered office is at One Canada Square, London E14 5AL, United Kingdom (hereinafter, the "**BNYM London Branch**"), acting in its capacity as English account bank pursuant to the Cash Allocation, Management and

Payment Agreement (hereinafter, the "**English Account Bank**");

- (6) **SVM Securitisation Vehicles Management S.r.l.**, a limited liability company incorporated under the laws of the Republic Italy, whose registered office is at Via Vittorio Alfieri 1, 31015 Conegliano (Treviso), Italy, Fiscal Code and enrolment with the Companies Register of Treviso No. 03546650262 (hereinafter, "**SVM**"), quota capital Euro 30,000.00 (fully paid up), acting in its capacity as sole quotaholder of the Issuer (hereinafter, the "**Sole Quotaholder**");
- (7) **European Investment Fund**, an international financial institution having its principal place of business at 96, boulevard Konrad Adenauer L-2968 Luxembourg, Grand Duchy of Luxembourg (hereinafter, "**EIF**"), acting in its capacity as guarantor of the Beneficiaries in respect of the Senior Notes, pursuant to and subject to the terms and conditions of the EIF Guarantee (the "**Class A Guarantor**");
- (8) **The Royal Bank of Scotland Plc**, a bank incorporated under the laws of Scotland, acting through its London branch, having its registered office at 135 Bishopsgate, London EC2M 3UR, United Kingdom (hereinafter, "**RBS**") acting in its capacity as Arranger and Option Beneficiary pursuant to the Senior Notes Subscription Agreement and beneficiary under to the EIF Guarantee (hereinafter, a "**Beneficiary**");
- (9) **Thames Asset Global Securitization No. 1, Inc.**, a company incorporated under the laws of the State of Delaware, USA, whose registered office is at Corporation Service Company, 2711 Centerville Road Wilmington, DE 19808, United States of America (hereinafter, "**TAGS**"), acting in its capacity Option Beneficiary pursuant to the EIF Guarantee (hereinafter, a "**Beneficiary**" and, together with RBS, the "**Beneficiaries**"); and
- (10) **Selmabipiemme Leasing S.p.A.**, a joint stock company incorporated under the laws of the Republic of Italy, whose registered office is at Via Battistotti Sassi 11/A, 20133, Milan, Italy, Fiscal Code and enrolment with the Companies Register of Milan No. 00882980154 (hereinafter, "**Selmabipiemme**"), share capital Euro 41,305,000 (fully paid up), acting in its capacity as back-up servicer pursuant to the Back-Up Servicing Agreement (hereinafter, the "**Back-Up Servicer**").

Alba Leasing, Alba 2, Securitisation Services, BNYM Italian Branch, BNYM London Branch, SVM, EIF, RBS, TAGS, and Selmabipiemme, in their respective capacities as set out above, are hereinafter collectively referred to as the "**Parties**" and, each of them, as a "**Party**".

WHEREAS:

- (A) In the context of the securitisation transaction carried out by the Issuer on 20 December 2011 (hereinafter, the "**Transaction**"), Alba Leasing has assigned and transferred to the Issuer pursuant to Articles 1 and 4 of the Securitisation Law various portfolios of lease receivables originated in the course of its business activity (hereinafter, the "**Receivables**"). Such Receivables have been transferred to the Issuer pursuant to the terms of a transfer agreement entered into between the Issuer and the Originator on 6 December 2011 and amended on 20 December 2011 (hereinafter, the "**Transfer Agreement**") and the Subsequent Deeds of Transfer entered into between the Issuer and the Originator from time to time in accordance with the Transfer Agreement.
- (B) The purchase of the Receivables has been financed by the Issuer through the issue on 21 December 2011 pursuant to Articles 1 and 5 of the Securitisation Law of the following classes of asset-backed notes:

- (i) € 150,000,000 Class A Asset Backed Floating Rate Notes due December 2041 (hereinafter, the "**Senior Notes**"); and
 - (ii) € 152,900,000 Class B Asset Backed Floating Rate Notes due December 2041 (hereinafter, the "**Junior Notes**" and, together with the Senior Notes, the "**Notes**").
- (C) The Junior Notes have been entirely subscribed for and are currently held in full by Alba Leasing.
- (D) The Senior Notes were subscribed in full by TAGS on 21 December 2011. On 20 March 2013, TAGS has transferred to Alba Leasing, and Alba Leasing has purchased from TAGS, all the Senior Notes then outstanding held by TAGS. All the Senior Notes are currently held in full by Alba Leasing.
- (E) Pursuant to the terms of the unwinding and termination agreement entered into between the Parties on the date hereof (hereinafter, the "**Unwinding and Termination Agreement**"), the Parties have acknowledged, accepted and agreed, notwithstanding and in derogation of Condition 7.2 (*Redemption, purchase and cancellation - Mandatory Redemption*) and any other contrary provisions of the Transaction Documents, *inter alia*, the following actions:
- (i) the early redemption (in full) and the cancellation of the Senior Notes;
 - (ii) the early redemption (in full) and the cancellation of the Junior Notes; and
 - (iii) the unwinding of the Transaction (hereinafter, the "**Unwinding**") through the payment and discharge by the Issuer of all its further outstanding obligations towards its creditors which have arisen in the context of the Transaction,
- in each case, on the Redemption Date (as defined in Article 3.1 (*Redemption Date*) of the Unwinding and Termination Agreement).
- (F) The Unwinding is aimed at allowing Alba 5 SPV S.r.l. (hereinafter, "**Alba 5**") (being a special purpose vehicle incorporated pursuant to the Securitisation Law) to carry out a new securitisation transaction (hereinafter, the "**New Securitisation**") having as underlying assets, *inter alia*, the lease receivables currently securitised under the Transaction.
- (G) In the context of the New Securitisation, Alba 5 will issue two classes of asset-backed notes:
- (i) a senior class of asset backed floating rate notes (hereinafter, the "**New Senior Notes**"); and
 - (ii) a junior class of asset backed floating rate notes (hereinafter, the "**New Junior Notes**" and, together with the New Senior Notes, the "**New Notes**").
- (H) In particular, in order to carry out the Unwinding, pursuant to Article 7 (*Termination of Transaction Documents*) of the Unwinding and Termination Agreement, the Parties have acknowledged, accepted and agreed, *inter alia*, that subject to payment in full of the amounts set out in the payments report prepared by the Computation Agent pursuant to Article 8 (*Procedure for the early redemption of the Notes and the unwinding of the Transaction*) of the Unwinding and Termination Agreement (hereinafter, the "**Final Payments Report**"), certain English law Transaction Documents shall be terminated by

the relevant Parties thereto.

- (I) Therefore, by this deed of termination and release (hereinafter, the "**Deed**"), the Parties intend to:
- (i) re-assign, release and discharge the security constituted by and pursuant to the Deed of Charge; and
 - (ii) terminate the English Law Terminated Agreements (as defined below).

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

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

All capitalised words and expressions used and not defined herein (including the Recitals) shall have the meaning ascribed to them in the Master Definitions Agreement entered into between, *inter alios*, the Parties on 20 December 2011, as amended and supplemented from time to time, the content of which the Parties declare and mutually acknowledge and represent to be fully aware of.

1.2 Supplementary definitions in this Deed

"**Effective Date**" means the date on which payment is made in full of the amounts set out in the Final Payments Report and the Conditions Precedent set out at clause 8 (*Conditions Precedent*) have been satisfied.

1.3 Interpretation

(a) *Recitals, clauses and Schedules*

Any reference in this Deed to a Recital, a clause or a Schedule is, unless otherwise stated, to a recital hereof or a clause hereof or a schedule hereto.

(b) *Essential part*

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

(c) *Headings*

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

(d) *Reference to laws*

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

(e) *Successors and assigns*

Save where the context otherwise requires, references herein to any party shall

include references to its successors and permitted assigns, whether such assignment is by way of security or otherwise.

2. **RELEASE OF THE SECURITY**

2.1 **Request for release**

In accordance with Article 6 (*Release of Charged Property*) of the Deed of Charge, the Issuer hereby requests the Representative of the Noteholders, and the Representative of the Noteholders (acting on the instructions of the Sole Noteholder and the Other Issuer Creditors pursuant to the Unwinding and Termination Agreement) hereby agrees, with effect from the Effective Date, to release, recover, retransfer and reassign, subject to the terms and conditions of this Deed, the property charged or assigned by or pursuant to the Deed of Charge.

2.2 **Release**

With effect from the Effective Date and pursuant to Article 6 (*Release of Charged Property*) of the Deed of Charge, the Representative of the Noteholders (for itself and on behalf of the Sole Noteholder and the Other Issuer Creditors) hereby:

- (a) unconditionally and irrevocably releases, recovers, retransfers and reassigns the property charged or assigned by or pursuant to the Deed of Charge; and
- (b) re-conveys, re-transfers and re-assigns to and in favour of the Issuer all its rights, interests and benefit, present and future, in, under and to the Charged Property (as defined in the Deed of Charge) and actual or contingent, which were conveyed, transferred and assigned to the Representative of the Noteholders under and pursuant to the Deed of Charge, free from all security and trusts constituted by and all claims arising from the Deed of Charge;

2.3 **Confirmation**

2.3.1 *Confirmation of the Representative of the Noteholders*

The Representative of the Noteholders hereby confirms that, under the Unwinding and Termination Agreement and notwithstanding the provisions of the Deed of Charge in relation to the release of the Secured Obligations the Sole Noteholder and the Other Issuer Creditors authorised, directed, requested and granted any rights and powers to the Representative of the Noteholders to concur and do all such things and execute any agreements, deeds or documents as may be necessary or appropriate to, *inter alia*, release, on their behalf, the security interests created pursuant to the Deed of Charge.

2.3.2 *Confirmation of Alba Leasing*

Alba Leasing, in its capacity as Sole Noteholder and Servicer, represents and warrants to the Representative of the Noteholders that it has obtained all the necessary consents, approvals and authorisations in order to execute and enter into this Deed.

2.4 **Further assurance**

The Representative of the Noteholders will, at the request and expense of the Issuer, execute all such documents and do all such acts as will be reasonably necessary to give

effect to and do all such things as may be reasonably required to perfect the release referred to in clause 2.2 (*Release*) above, including, without limitation, to deliver such notices as may be reasonably required.

3. TERMINATION OF TRANSACTION DOCUMENTS

3.1 Termination

With effect from the Effective Date and save as provided in clause 7 (*Surviving provisions*) below, the following Transaction Documents are hereby terminated by way of mutual agreement by the relevant Parties which are parties thereto:

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

(hereinafter, collectively, the "**English Law Terminated Agreements**").

3.2 Expiry of the EIF Guarantee

The Parties to the EIF Guarantee acknowledge and agree that, pursuant to Article 15.1(c) of the EIF Guarantee, the EIF Guarantee has expired on the date of transfer of the Senior Notes by TAGS to Alba Leasing, provided that any rights (if any) of EIF (as Guarantor) against TAGS (as Beneficiary) under Article 13 of the EIF Guarantee shall survive such expiry and shall remain in full force and effect, as set out in the EIF Guarantee.

3.3 Discharge

With effect from the Effective Date and save as provided in clause 7 (*Surviving provisions*) below, each of the Issuer and the other relevant Parties shall be fully, effectively and definitively released and discharged from all their obligations or liabilities arising or deriving from or connected with the Transaction and/or the English Law Terminated Agreements provided that such termination shall not affect the respective rights, obligations, claims or liabilities of any of the relevant Parties to each of the English Law Terminated Agreements prior to the Effective Date.

3.4 Cancellation

With effect from the Effective Date and save as provided in clause 7 (*Surviving provisions*) below, the respective rights, claims or actions (including any right or claim, by operation of law or otherwise, against the Relevant Receivables (as defined in the Unwinding and Termination Agreement)) of each of the Parties against each other in respect of the English Law Terminated Agreements shall be fully and definitively extinguished, terminated and cancelled.

3.5 No further payment obligations

With effect from the Effective Date and save as provided in clause 7 (*Surviving provisions*) below, no fees, costs, expenses or other amounts (other than such fees, costs, expenses and amounts which are due and payable as of or prior to the Effective Date) shall become due and payable by the Issuer or by any other relevant Party under

the Transaction and/or under any English Law Terminated Agreement to which it is a party.

3.6 No outstanding obligations and liabilities

With effect from the Effective Date and save as provided in clause 7 (*Surviving provisions*) below, there are no further outstanding obligations or liabilities of whatever nature of the Issuer or the other relevant Parties towards each other in relation to any activity carried out in the context of the Transaction and pursuant to the English Law Terminated Agreements.

4. CLOSING OF THE INVESTMENT ACCOUNT

Following the payments set out in the Final Payments Report and the redemption and cancellation in full of the Notes, the Issuer shall close the Investment Account and transfer the amounts standing to the credit thereof in accordance with Article 9 (*Closing of the Accounts*) of the Unwinding and Termination Agreement.

5. WAIVER

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

6. EFFECTIVENESS

This Deed shall be entered into on the date hereof and shall only take effect on the Effective Date.

7. SURVIVING PROVISIONS

The termination of the English Law Terminated Agreements pursuant to clause 3 (*Termination of Transaction Documents*) will not affect the effectiveness of any provisions of the English Law Terminated Agreements which are expressed to survive the termination of the relevant English Law Terminated Agreement.

8. CONDITIONS PRECEDENT

8.1 Relevant events

Each of the following events shall be a "**Condition Precedent**" for the purposes of this Deed:

- (a) the New Notes are issued in full by Alba 5; and
- (b) Alba 5 and Alba Leasing pay in full to the Issuer the purchase price due in respect of the relevant Receivables transferred by the Issuer to each of them in the context of the Unwinding,

in each case, by 31 May 2013.

8.2 Non-occurrence of Conditions Precedent

In the event that the Conditions Precedent are not satisfied by 31 May 2013:

- (a) this Deed shall be deemed to be automatically terminated, with effect from 31 May

2013; and

- (b) the Parties shall perform all the acts, actions and obligations and execute all agreements, deeds or documents, in each case, which are necessary or appropriate to ensure that the security constituted pursuant to the Deed of Charge remains in full force and effect in favour of the Representative of the Noteholders (for its own account and as trustee for the Noteholders and the Other Issuer Creditors) as continuing security for payment and discharge of the Secured Obligations (as defined under the Deed of Charge).

9. **COSTS**

Alba Leasing hereby undertakes to pay any costs (including legal expenses) of the Issuer or the Representative of the Noteholders in relation to the execution of this Deed and the agreements and documents to be executed and entered into pursuant to this Deed.

10. **NON PETITION**

The Parties agree that Article 19 (*Non Petition and Limited Recourse*) of the Deed of Charge shall be incorporated by reference in this Deed.

11. **NOTICES**

11.1 **Addresses**

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

- (a) **Alba Leasing S.p.A.**
Via Sile, 18
20139 Milan
Italy
Fax: +39 02 3671202
Email: TesoreriaAlba.mail@Albaleasing.eu
For the attention of: Head of Treasury Department
- (b) **Alba 2 SPV S.r.l.**
Via Vittorio Alfieri, 1
31015 Conegliano (Treviso)
Italy
Tel: +39 0438 360926
Fax: +39 0438 360962
Email: alba2@finint.it
For the attention of: Sole Director
- (c) **Securitisation Services S.p.A.**
Via Vittorio Alfieri, 1
31015 Conegliano (Treviso)
Italy
Tel: +39 0438 360926
Fax: +39 0438 360962
Email: alba2@finint.it
For the attention of: Managing Director

- (d) **The Bank of New York Mellon (Luxembourg) S.A., Italian Branch**
Via Carducci, 31
20123 Milan
Italy
Fax: +39 02 87909851
Email: milan_gcs@bnymellon.com
For the attention of: Corporate Trust
- (e) **The Bank of New York Mellon, London Branch**
One Canada Square
London E14 5AL
United Kingdom
Fax: +39 0287909851
Email: milan_gcs@bnymellon.com
For the attention of: Corporate Trust Management
- (f) **SVM Securitisation Vehicles Management S.r.l.**
Via Vittorio Alfieri, 1
31015 Conegliano (Treviso)
Italy
Tel: +39 0438 360926
Fax: +39 0438 360962
Email: svm@finint.it
For the attention of: Sole Director
- (g) **European Investment Fund**
96, boulevard Konrad Adenauer
L-2968 Luxembourg
Grand Duchy of Luxembourg
Fax: +352 248 581 200
Email: guarantees@eif.org
For the attention of: Head of Guarantees, Securitisation and Microfinance
- (h) **The Royal Bank of Scotland Plc**
Structured Portfolio Management
135 Bishopsgate
London
EC2M 3UR
Email: SPMMailbox@rbs.com
- With a copy to:
- For the attention of: Peter Cole/ Securitisation Support Conduit,
4 Level 250 Bishopsgate,
London EC2M 4A
United Kingdom
Tel.: + 22 20 7085 2010
Fax + 44 20 7085 4503
Email: Peter.Cole@rbs.com /secsupportconduit@rbs.com
- (i) **Thames Asset Global Securitization No. 1 Inc.**
c/o Corporation Service Company,
2711 Centerville Road

Wilmington, DE 19808,
United States of America
Tel.: 212 295 2777
Fax: 212 302 8767
Email: fbilotta@gssnyc.com
For the attention of: Frank B. Bilotta

With a copy to:

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

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

11.2 Form of communication

Unless otherwise agreed between the Parties from time to time, each communication and document made or delivered by one person to another person pursuant hereto shall be in the Italian or English language and shall be deemed duly made or delivered if sent or delivered to the addresses and/or the fax numbers and/or email account set forth in clause **Error! Reference source not found.** (*Addresses*) above and shall be deemed to have been received on the date of receipt shown either on the registered mail return receipt slip (if sent by registered mail with return receipt) or on the courier's receipt (if sent by express courier) or on the date of the facsimile transmission (if sent via facsimile) as long as such transmission has been made before 17:00 (Central European Time) in a Business Day, otherwise, it shall be deemed to have been received on the Business Day immediately following such facsimile transmission, or on the date of the email certifying the receipt of the communication by the relevant addressee, if sent by email with return receipt. It remains understood that any communication sent by email shall be also confirmed by delivery or transmission of such communication by registered letter, courier or facsimile, and any communication sent by registered letter, courier or facsimile may also be anticipated by email.

11.3 Changes of address

A Party may notify the other Party of a change to its name, relevant addressee, address, fax number or email account, for the purposes of this clause 11, provided that such notice shall only be effective on:

- (a) the date specified on the notice as the date on which the change is to take place;
or

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

11.4 **Conflicting or diverging transmissions**

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

12. **PARTIAL INVALIDITY**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

13. **AMENDMENTS**

This Deed may be amended, modified or terminated only by written instrument signed by the parties hereto. No act or course of dealing shall be deemed to constitute an amendment, modification or termination hereof.

14. **THIRD PARTY RIGHTS**

A person who is not a party to this Deed has no right to enforce any term of this Deed under the Contracts (Rights of Third Parties) Act 1999.

15. **COUNTERPARTS**

This Deed may be executed and delivered in any number of counterparts, each of which is an original and which, together, have the same effect as if each party had signed the same document.

16. **GOVERNING LAW AND JURISDICTION**

16.1 **Governing law**

This Deed and all non-contractual obligations arising in any way whatsoever out of or in connection with this Deed will be governed by, and construed in accordance with, English law.

16.2 **Jurisdiction**

- (a) The courts of England will have exclusive jurisdiction to settle any dispute arising from or connected with this Deed (whether arising out of or in connection with contractual or non-contractual obligations and including a dispute regarding the existence, validity or termination of this Deed) or the consequences of its nullity (hereinafter, a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

IN WITNESS WHEREOF this Deed of Termination and Release has been executed and delivered as a deed on the date on which it is stated to be made.

**EXECUTED AND DELIVERED AS A DEED BY
ALBA LEASING S.P.A.**

Acting by:

Director:

Director:

Date: Time (CET):

**EXECUTED AND DELIVERED AS A DEED BY
ALBA 2 SPV S.R.L.**

Acting by:

Director:

Director:

Date: Time (CET):

**EXECUTED AND DELIVERED AS A DEED BY
SECURITISATION SERVICES S.P.A.**

Acting by:

Director:

Director:

Date: Time (CET):

**EXECUTED AND DELIVERED AS A DEED BY
THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A., ITALIAN BRANCH**

Acting by:

Director:

Director:

Date: Time (CET):

**EXECUTED AND DELIVERED AS A DEED BY
THE BANK OF NEW YORK MELLON, LONDON BRANCH**

Acting by:

Director:

Director:

Date: Time (CET):

**EXECUTED AND DELIVERED AS A DEED BY
SVM SECURITISATION VEHICLES MANAGEMENT S.R.L.**

Acting by:

Director:

Director:

Date: Time (CET):

**EXECUTED AND DELIVERED AS A DEED BY
EUROPEAN INVESTMENT FUND**

Acting by:

Director:

Director:

Date: Time (CET):

**EXECUTED AND DELIVERED AS A DEED BY
THE ROYAL BANK OF SCOTLAND PLC**

Acting by:

Director:

Director:

Date: Time (CET):

**EXECUTED AND DELIVERED AS A DEED BY
THAMES ASSET GLOBAL SECURITIZATION NO. 1 INC**

Acting by:

Director:

Director:

Date: Time (CET):

**EXECUTED AND DELIVERED AS A DEED BY
SELMABIPIEMME LEASING S.P.A.**

Acting by:

Director:

Director:

Date: Time (CET):