

# ALBA 5 SPV S.R.L.

To:

**Alba Leasing S.p.A.**

Via Sile, 18  
20139 Milan  
Italy

*For the attention of: Head of Treasury Department*

16 September 2013

We refer to your contractual proposal in relation to the Master Amendment Agreement dated 16 September 2013, the text of which we reproduce herein below to signify our irrevocable and unconditional acceptance thereof:

"To:

**Alba 5 SPV S.r.l.**

Via Vittorio Alfieri, 1  
31015 Conegliano (Treviso)  
Italy

*For the attention of: Sole Director*

**The Bank of New York Mellon (Luxembourg)  
S.A., Italian Branch**

Via Carducci, 31  
20123 Milan  
Italy

*For the attention of: Corporate Trust*

**The Bank of New York Mellon S.A./N.V.,  
London Branch**

One Canada Square  
London E14 5AL  
United Kingdom

*For the attention of: Corporate Trust  
Management*

**The Bank of New York Mellon S.A./N.V.,  
Dublin Branch**

4th Floor, Hanover Building  
Windmill Lane  
Dublin 2  
Ireland

*For the attention of: Corporate Trust  
Administration*

**Selmabipiemme Leasing S.p.A.**

Via Battistotti Sassi, 11/A  
20133 Milan  
Italy

*For the attention of: Dott. Romelli*

**Securitisation Services S.p.A.**

Via Vittorio Alfieri, 1  
31015 Conegliano (Treviso)  
Italy

*For the attention of: Managing Director*

**SVM Securitisation Vehicles Management  
S.r.l.**

Via Vittorio Alfieri, 1  
31015 Conegliano (Treviso)

**Duomo Funding PLC.**

Riverside One  
Sir John Rogerson's Quay  
Dublin 2

- Società Unipersonale -

Sede legale: Via V. Alfieri n. 1 - 31015 Conegliano (TV)

Capitale sociale Euro 10.000,00-i.v.

Codice fiscale, Partita IVA e numero di iscrizione al Registro delle Imprese di Treviso 04591530268

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Italy  
For the attention of: Sole Director

Republic of Ireland  
For the attention of: Managing Director

Milan, 16 September 2013

Dear Sirs,

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

## MASTER AMENDMENT AGREEMENT

### BETWEEN

- (1) **ALBA 5 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. 04591530268 (hereinafter, the "**Issuer**" or "**Alba 5**"), quota capital Euro 10,000.00 (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 subsequently amended and supplemented from time to time, the "**Securitisation Law**")
- (2) **ALBA LEASING S.P.A.**, a joint stock company incorporated under the laws of the Republic of Italy, whose registered office is at Via Sile 18, 20139 Milan, Italy, Fiscal Code and enrolment with the Companies Register of Milan No. 06707270960 (hereinafter, "**Alba Leasing**"), share capital Euro 325,000,000.00 (fully paid up), registered with No. 33627.1 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**"), 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**"), and as underwriter of the Junior Notes pursuant to the Junior Notes Subscription Agreement (hereinafter, the "**Junior Notes Underwriter**");
- (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 1,595,055.00 (fully paid up), registered with No. 31816 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 corporate servicer pursuant to the Corporate Services Agreement (hereinafter the "**Corporate Servicer**"), as computation agent pursuant to the Cash Allocation, Management and Payment Agreement (hereinafter, the "**Computation Agent**") 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) **SVM SECURITISATION VEHICLES MANAGEMENT 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. 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**");
- (5) **THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A., ITALIAN BRANCH**, a company incorporated as a société anonyme under the laws of the Grand Duchy of Luxembourg, acting through its Italian branch, whose registered office is at Via Carducci 31, 20123 Milan, Italy (hereinafter, "**BNYM Italian Branch**"), acting in its capacity as paying agent (hereinafter, the "**Paying Agent**") and as account bank (hereinafter, the "**Account Bank**") pursuant to the Cash Allocation, Management and Payment Agreement;
- (6) **THE BANK OF NEW YORK MELLON S.A./N.V., LONDON BRANCH**, a public limited liability credit institution organised under the laws of Belgium, with company number 0806.743.159, whose registered office is at 46 Rue Montoyerstraat, B-1000 Brussels, Belgium, operating through its London branch, whose registered office is at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom (hereinafter, "**BNYM London Branch**"), acting in its capacity as custodian bank pursuant to the Cash Allocation, Management and Payment Agreement (hereinafter, the "**Custodian Bank**");
- (7) **THE BANK OF NEW YORK MELLON S.A./N.V., DUBLIN BRANCH**, a public limited liability credit institution organised under the laws of Belgium, with company number 0806.743.159, whose registered office is at 46 Rue Montoyerstraat, B-1000 Brussels, Belgium, operating through its Dublin branch (registered in Ireland with branch number 907126), whose registered office is at Hanover Building, Windmill Lane, Dublin 2, Ireland (hereinafter, "**BNYM Irish**"), acting in its capacity as Irish agent pursuant to the Cash Allocation, Management and Payment Agreement (hereinafter, the "**Irish Agent**"); and
- (8) **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 41,305,000.00 (fully paid up), acting in its capacity as back-up servicer pursuant to the Back-Up Servicing Agreement (hereinafter, the "**Back-Up Servicer**").
- (9) **DUOMO FUNDING PLC.**, a company incorporated under the laws of the Republic of Ireland, whose registered office is at Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland, registered under number 394404 (hereinafter, "**Duomo Funding**"), acting in its capacity as underwriter of the Senior Notes (hereinafter, the "**Senior Notes Underwriter**").

The Issuer, Alba Leasing, Securitisation Services, SVM, BNYM Italian Branch, BNYM London Branch, BNYM Irish, Selmabipiemme and Duomo Funding, in any capacity as set out above, are hereinafter collectively referred to as the "**Parties**".

#### WHEREAS

- (A) In the context of the securitisation of receivables arising out of financial lease contracts originated by Alba Leasing S.p.A. (the "**Securitisation**") on 16 May 2013 the Issuer issued the following asset backed notes:

- (i) € 450,000,000 Series 2013-1-A Asset Backed Floating Rate Notes due April 2040 (the "**Series 2013-1-A Notes**" or the "**Senior Notes**"); and
  - (ii) € 230,000,000 Series 2013-1-B Asset Backed Floating Rate Notes due April 2040 (the "**Series 2013-1-B Notes**" or the "**Junior Notes**" and, together with the Senior Notes, the "**Notes**").
- (B) The Parties have noted that the definition of "*Aggregate Notes Formula Redemption Amount*" set forth in the Terms and Conditions of the Notes, the Master Definitions Agreement, the Prospectus and the other relevant Transaction Documents contains a minor error of technical nature and, as a result, such definition does not reflect the original intention and understanding of the Parties.
- (C) Alba Leasing has proposed to the other Parties to correct and amend the definition of "*Aggregate Notes Formula Redemption Amount*" set forth in the Terms and Conditions of the Notes and the other Transaction Documents.
- (D) The Rating Agencies and the European Central Bank have been prior notified of the proposed amendments referred to in Recital (B) and (C) above.
- (E) The Notes are currently held:
- (i) in respect of the Senior notes, in whole by Duomo Funding. Copy of the ownership certificates of the Notes is attached hereto as Schedule 1 (*Ownership Certificates of the Senior Notes*); and
  - (ii) in respect of the Junior Notes, in whole by Alba Leasing. Copy of the ownership certificates of the Notes is attached hereto as Schedule 2 (*Ownership Certificates of the Junior Notes*).
- (F) This Master Amendment Agreement is made and entered into between the Noteholders (as defined below) and all the other original parties to the Intercreditor Agreement and the Master Definitions Agreement, except for Alba 1 SPV S.r.l. and Alba 2 SPV S.r.l. which have been wound-up and cancelled in August 2013 and are not still existing as at the date hereof.
- (G) The Parties intend to amend the definition of "*Aggregate Notes Formula Redemption Amount*" set forth in the Terms and Conditions of the Notes and the other Transaction Documents as specified below and Alba Leasing and Duomo Funding, in their capacity as holders of the Notes (the "**Noteholders**"), wishes to instruct and authorise, in accordance with the Rules of the Organisation of the Noteholders, the Representative of the Noteholders to execute and enter into this master amendment agreement (hereinafter, the "**Agreement**").

**NOW THEREFORE**, it is hereby 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 Issuer, the Representative of the Noteholders and the Originator on 15 May 2013.



## 1.2 Interpretation

In this Agreement:

### 1.2.1 *Recitals, Clauses and Schedules*

any reference to a Recital, a Clause or a Schedule is, unless otherwise stated, to a recital hereof or a clause hereof or a schedule hereto;

### 1.2.2 *Essential part*

the Recitals and the Schedules shall constitute an essential part of this Agreement;

### 1.2.3 *Headings*

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

### 1.2.4 *Reference to laws*

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

### 1.2.5 *Successors and assigns*

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

## 2. AMENDMENTS TO THE TRANSACTION DOCUMENTS

### 2.1 Amendment to the definition of "Aggregate Notes Formula Redemption Amount"

The Parties, each of them only to the extent that its consent to the proposed amendment is relevant for the capacities in which it acts under the Transaction Documents, hereby agree that the definition of "Aggregate Notes Formula Redemption Amount" set out in the Terms and Conditions of the Notes, the Master Definitions Agreement, the Prospectus and the other relevant Transaction Documents shall be amended and replaced by the following:

**"Aggregate Notes Formula Redemption Amount"** means in respect of any Payment Date, an amount calculated in accordance with the following formula:

$$A + B - CP - R$$

where:

A = the Principal Amount Outstanding of the Series 2013-1-A Notes on the day following the immediately preceding Payment Date;

B = the Principal Amount Outstanding of the Series 2013-1-B Notes on the day following the immediately preceding Payment Date;

CP = the Collateral Portfolio Outstanding Principal Amount due on the last day of the

*immediately preceding Settlement Period; and*

*R = the Debt Service Reserve Amount calculated with reference to the relevant Payment Date".*

## 2.2 **Transaction Documents**

The Parties hereby agree and acknowledge that, as a result of the amendments provided for by this Clause 2 all the Transaction Documents setting out and containing any amended definition and any other provision or definition relating thereto (either in Italian or in English language) as provided in the Master Definitions Agreement (as amended pursuant to this Agreement) shall be deemed amended and construed accordingly.

## 3. **REPRESENTATIONS AND INSTRUCTIONS TO THE REPRESENTATIVE OF THE NOTEHOLDERS**

### 3.1 **Representations of the Noteholders**

Alba Leasing (in its capacity as Junior Notes Underwriter) and Duomo Funding (in its capacity as Senior Notes Underwriter) hereby represent and warrant to the Representative of the Noteholders that:

- (a) they are the current holders of the Junior Notes and the Senior Notes (as resulting from the ownership certificates of the Notes attached hereto as Schedule 1 (*Ownership Certificates of the Senior Notes*) and as Schedule 2 (*Ownership Certificates of the Junior Notes*) respectively);
- (b) the entering into of this Agreement is not materially prejudicial to their respective interests as Noteholders.

### 3.2 **Instructions and authorisations**

Alba Leasing and Duomo Funding, in their capacity as Noteholders, hereby irrevocably and unconditionally instruct and authorise, pursuant to Article 23 (*Written Resolution*) of the Rules of the Organisation of the Noteholders, the Representative of the Noteholders to:

- (a) execute and enter into this Agreement; and
- (b) give hereby its written consent to the Issuer pursuant to Condition 5.1 (*Covenants by the Issuer*) to execute and enter into this Agreement.

### 3.3 **Exoneration from liabilities**

Each of the Noteholders acknowledges and agrees, also pursuant to Article 29 (*Exoneration of the Representative of the Noteholders*) of the Rules of the Organisation of the Noteholders, that the Representative of the Noteholders is discharged and exonerated from all and any liabilities which it may have or will become responsible against the Noteholders or any other parties for or in relation to the implementation of the instructions given under Clause 3.2 (*Instructions and authorisations*) above and the execution and entering into of this Agreement.

## 4. **CONSENT OF THE REPRESENTATIVE OF THE NOTEHOLDERS**

Securitisation Services, in its capacity as Representative of the Noteholders, on the basis of the instructions received by the Noteholders pursuant to Clause 3.2 (*Instructions and*

*authorisations*) above, hereby irrevocably and unconditionally agrees, authorises and gives its consent to the Issuer pursuant to Condition 5.1 (*Covenants by the Issuer*) to execute and enter into this Agreement and to agree to the relevant amendments of the Transaction Documents.

**5. EFFECTIVENESS**

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

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

The Parties acknowledge and agree that the definition of "Aggregate Notes Formula Redemption Amount" (as corrected, amended and replaced hereunder) is deemed to be applied by the Parties starting from the Payment Date falling in October 2013 (included).

**6. PARTIAL INVALIDITY**

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

**7. CONFIDENTIALITY**

Each of the Parties hereto agrees that under no circumstances may this Agreement or any Transaction Document, in whole or in part, be disclosed or distributed to any third party by it or by any of its directors, employees, agents, officers or representatives.

Notwithstanding the foregoing, a Party may disclose information, in accordance with all applicable laws, regarding this Agreement to:

- (a) the Bank of Italy, the Irish Stock Exchange and any other governmental or regulatory authorities which may be entitled to request such information;
- (b) the Rating Agencies;
- (c) the Arranger;
- (d) the Noteholders and the other parties involved in the Securitisation;
- (e) the Lessees and their successors or transferees; and
- (f) any advisors or consultants to the Parties.

**8. COSTS, EXPENSES AND TAXES**

Alba Leasing, covenants, agrees and undertakes to reimburse, pay or discharge (on a full indemnity basis) all costs, charges and expenses (including any applicable tax) to be paid in connection with the negotiation, execution and entering into of this Agreement.

**9. NOTICE TO THE OTHER PARTIES**

**9.1 Notice to the Irish Stock Exchange and Monte Titoli S.p.A.**

The Parties hereby agree and acknowledge that a notice of the amendments under this Agreement shall be given to the Irish Stock Exchange and Monte Titoli S.p.A. in accordance with Condition 16 (*Notices*).

**9.2 Notice to the Rating Agencies**

The Parties hereby agree and acknowledge that a notice of the amendments under this Agreement shall be given to the Rating Agencies in accordance with clause 9 (*Modification of Transaction Documents*) of the Intercreditor Agreement.

**9.3 Notice to the Irish Central Bank**

The Parties hereby agree and acknowledge that a notice of the amendments under this Agreement has been given to the Irish Central Bank in accordance with the Decisions taken by the Governing Council of the European Central Bank dated 4 April 2012 - section "*Market Operations - Information requirement to address modifications to asset-backed securities*". The executed version of this Agreement shall be notified to the Irish Central Bank.

**9.4 Notices**

The Parties hereby waive any different method of notice than those provided in this Clause 9 and hereby consent and agree to the adoption of the following Master Amendment Agreement.

**10. NO NOVATION**

This Agreement shall not constitute a novation (*novazione*) of any of the provisions of the Transaction Documents.

**11. MISCELLANEA**

**11.1 Transaction Documents**

The terms of the Transaction Documents which are not amended pursuant to this Agreement shall remain in full force and effect.

**11.2 Transaction Documents and this Agreement to be read as one**

The Transaction Documents and this Agreement shall be read and construed as one document and, without prejudice to the generality of the foregoing, where the context so allows, any reference in the Transaction Documents to such Transaction Documents, howsoever expressed, shall be read and construed as a reference to the Transaction Documents as amended by this Agreement.

**11.3 Inconsistent provisions**

If any inconsistency arises between the provisions of this Agreement and the provisions of the Transaction Documents, the provisions of this Agreement shall at all times prevail.

**12. GOVERNING LAW AND JURISDICTION**

**12.1 Governing Law**





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

**12.2 Jurisdiction**

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

\* \* \*

This Agreement constitutes an irrevocable contractual proposal pursuant to Article 1329 of the Italian Civil Code and shall be deemed expired and no longer binding upon the undersigned unless it is accepted on or prior to 16 September 2013 by all the other Parties.

Pursuant to Clause 5 (*Effectiveness*) above, this Agreement shall be deemed perfected and executed on the date on which we will receive from all the Parties the relevant letters of acceptance hereof conforming to this contractual proposal. Upon receipt of such letters of acceptance, Alba Leasing will, by way of written communication, notify and communicate to all the Parties that this Agreement has been perfected and executed.

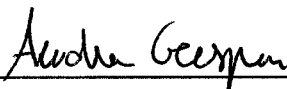
If you agree that the terms set out above correctly reflect our agreement, please transcribe the text of this Agreement on your letterhead and send or deliver such letter duly signed in acceptance hereof to our office in Via Sile 18, 20139 Milan, Italy, for the attention of *Head of Treasury Department*.

Yours faithfully,

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**ALBA LEASING S.P.A."**

Yours faithfully,

  
\_\_\_\_\_

**ALBA 5 SPV S.R.L.**

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

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**THE BANK OF NEW YORK MELLON  
S.A./N.V., LONDON BRANCH**

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**THE BANK OF NEW YORK MELLON  
S.A./N.V., DUBLIN BRANCH**

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**SELMABIPIEMME LEASING S.P.A.**

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**SECURITISATION SERVICES S.P.A.**

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**SVM SECURITISATION VEHICLES  
MANAGEMENT S.R.L.**

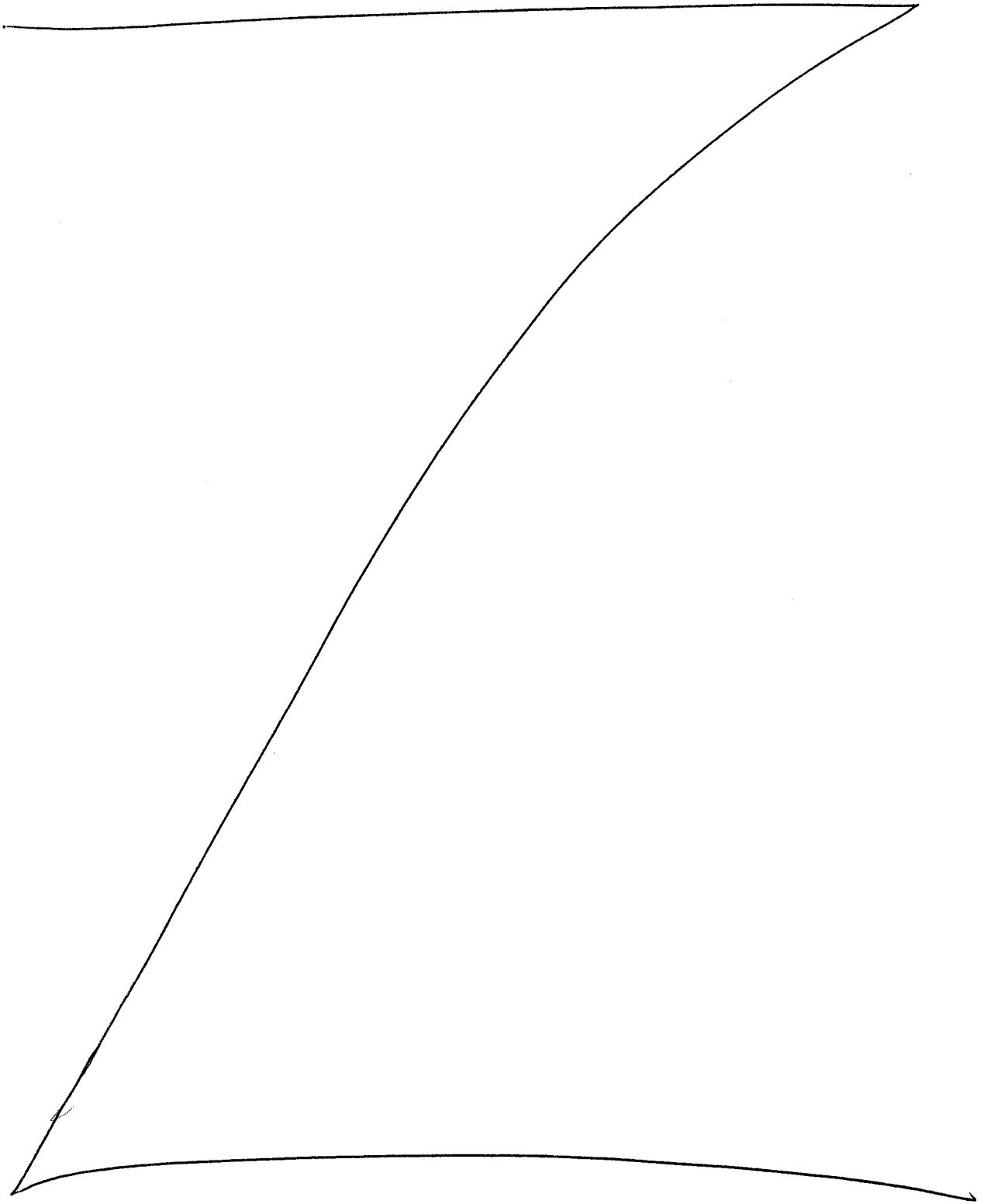
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**DUOMO FUNDING PLC.**

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**SCHEDULE 1**

**OWNERSHIP CERTIFICATES OF THE SENIOR NOTES**



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**General Information**

Safekeeping Account	70548 - INTESA SANPAOLO SPA-CLIENT ACCOUNT
ISIN Code	IT0004918519
Common Code	092090973 - Home
Description	EUR FL.R ALBA 5 SPV SRL 13-2040
Place of Safekeeping	MOTIITMMXXX-MONTETITOLIS.P.A.MILANO
Business Date	12/09/13
As Of	17/05/13 16:37
Clearstream Depository	BCITITMMXXX-[80]INTESABCIBANKSPA
Instrument Type	Bond

**Balances**

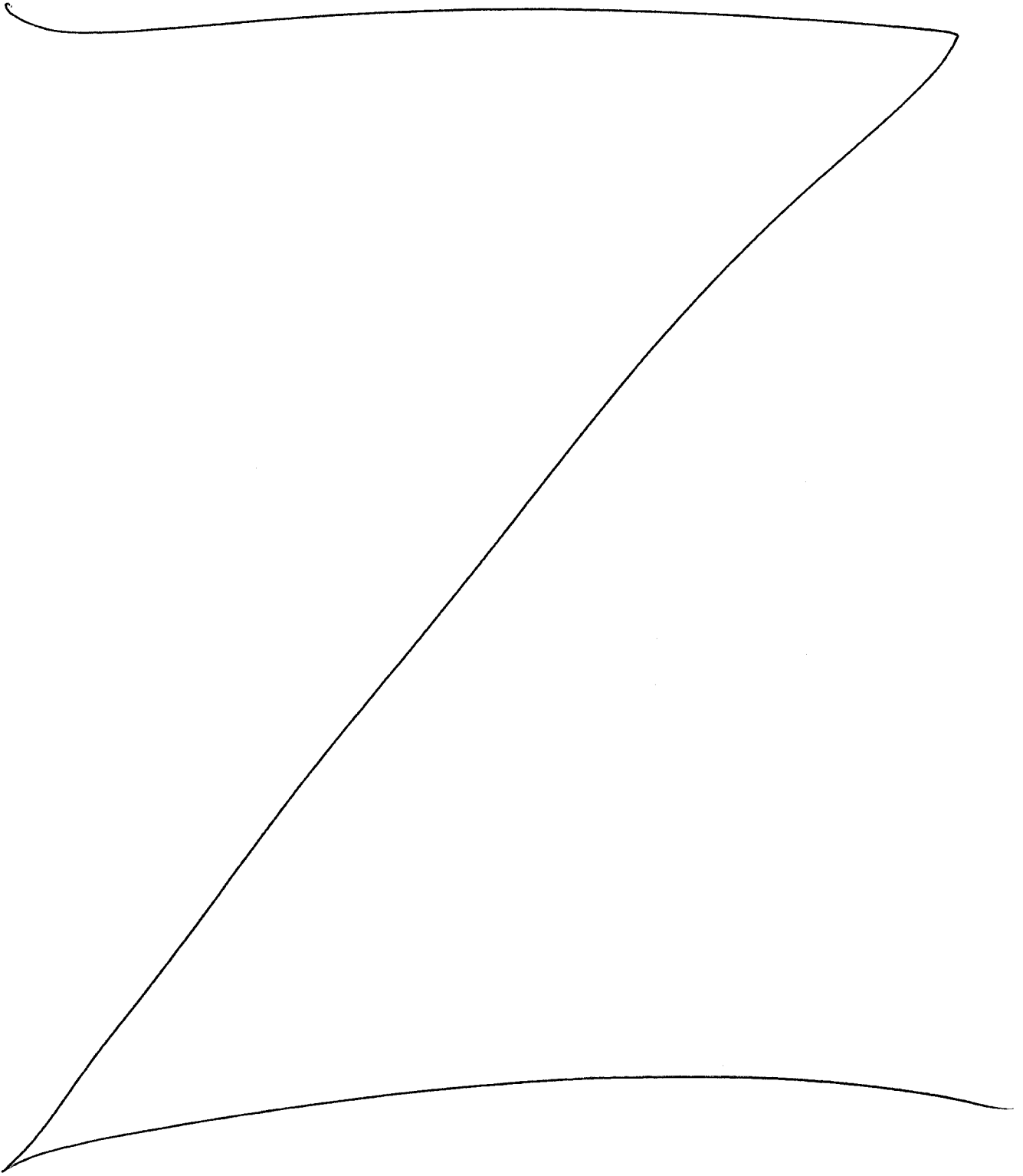
Balance Type	Balance	Last Movement
Held Free	450,000,000	17/05/13 16:37
<b>Total Available</b>	<b>450,000,000</b>	<b>17/05/13 16:37</b>
<b>Aggregate</b>	<b>450,000,000</b>	<b>17/05/13 16:37</b>

**Holding Value Information**

Accrued Interest	USD	0.00
Market Price		100
Residual Factor		0.930774
Holding Value	USD	555,120,594.40
Collateral Value	USD	55,512.06
Exchange Rate		1.325350

**SCHEDULE 2**

**OWNERSHIP CERTIFICATES OF THE JUNIOR NOTES**



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# Banca Popolare di Sondrio

Società cooperativa per azioni - Fondata nel 1871  
Sede sociale e Direzione generale: I-23100 Sondrio SO - Piazza Garibaldi, 1e  
Tel. 0342/538.111 - Fax 0342/528.204

SEDE CENTRALE  
Area Finanza  
Settore amministrazione titoli/ar

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

Sondrio, 12 settembre 2013

Oggetto: Posizione Titoli al 12.09.2013

Con la presente, si attesta che la Vostra società denominata ALBA LEASING S.P.A. alla data del 12.09.2013 risulta titolare del seguente prestito obbligazionario depositato sul deposito titoli n. 23.460047:

Codice ISIN	Descrizione	Valore Nominale
IT0004918527	ALBA 5 20AP2040 TV%	230.000.000

Ci è gradita l'occasione per porgere distinti saluti.

BANCA POPOLARE DI SONDRIO  
Sede Centrale