

## **Brignole CQ 2024 S.r.l.**

*(incorporated with limited liability under the laws of the Republic of Italy)*

### **Euro 142,100,000 Class A Asset Backed Floating Rate Notes due September 2040**

Issue Price: 100 per cent.

### **Euro 18,400,000 Class B Asset Backed Floating Rate Notes due September 2040**

Issue Price: 100 per cent.

### **Euro 13,000,000 Class C Asset Backed Floating Rate Notes due September 2040**

Issue Price: 100 per cent.

### **Euro 2,000,000 Class D Asset Backed Floating Rate Notes due September 2040**

Issue Price: 100 per cent.

### **Euro 7,000,000 Class X Asset Backed Floating Rate Notes due September 2040**

Issue Price: 100 per cent.

This document (the **Prospectus**) constitutes a prospectus for the Listed Notes (as defined below) for the purposes of article 7(1)(c) of the EU Securitisation Regulation (as defined below) as well as a *prospetto informativo* for the Notes (as defined below) for the purposes of article 2, paragraphs 2 and 3, of Italian Law no. 130 of 30 April 1999, as amended and supplemented from time to time (the **Securitisation Law**). On 24 September 2024 (the **Issue Date**) Brignole CQ 2024 S.r.l., a limited liability company (*società a responsabilità limitata*) organised under the laws of the Republic of Italy, having its registered office at Corso Vittorio Emanuele II, 24-28, 20122 Milan, Italy, fiscal code and enrolment with the companies' register of Milano - Monza Brianza - Lodi no. 13674290963, enrolled with the register of the special purpose vehicles (*elenco delle società veicolo*) held by the Bank of Italy pursuant to the regulation of the Bank of Italy dated 12 December 2023 with no. 48585.4 and having as its sole corporate object the realisation of securitisation transactions pursuant to the Securitisation Law (the **Issuer**) will issue the Euro 142,100,000 Class A Asset Backed Floating Rate Notes due September 2040 (the **Class A Notes** or the **Senior Notes**), the Euro 18,400,000 Class B Asset Backed Floating Rate Notes due September 2040 (the **Class B Notes**), the Euro 13,000,000 Class C Asset Backed Floating Rate Notes due September 2040 (the **Class C Notes** and, together with the Class B Notes, the **Mezzanine Notes**), the Euro 2,000,000 Class D Asset Backed Floating Rate Notes due September 2040 (the **Class D Notes**) and the Euro 7,000,000 Class X Asset Backed Floating Rate Notes due September 2040 (the **Class X Notes** and, together with the Class D Notes, the **Junior Notes**; the Class X Notes, together with the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, the **Rated Notes** or the **Listed Notes**). In connection with the issuance of the Listed Notes, the Issuer will also issue the Euro 40,000 Class R Asset Backed Variable Return Notes due September 2040 (the **Class R Notes** or the **Residual Notes** and, together with the Listed Notes, the **Notes** and each of them a **Note**).

This Prospectus constitutes also the admission document of the Listed Notes for the admission to trading on the professional segment (**Euronext Access Milan Professional**) of the multilateral trading facility "Euronext Access Milan" (**Euronext Access Milan**), which is a multilateral system for the purposes of the Market in Financial Instruments Directive 2014/65/UE, managed by Borsa Italiana S.p.A. (**Borsa Italiana**). The Class R Notes are not being offered pursuant to this Prospectus and no application has been made to list or admit to trading the Class R Notes on any stock exchange.

**Neither the Commissione Nazionale per le Società e la Borsa (CONSOB) nor Borsa Italiana have examined or approved the content of this Prospectus.**

The principal source of payment of interest or Residual Payments (as applicable) and of repayment of principal on the Notes will be the collections and the recoveries made in respect of a portfolio of monetary claims and connected rights (the **Receivables**) arising out of consumer loan agreements assisted by Payment Delegations and/or Salary Assignments (the **Loan Agreements**) entered into by Credis Servizi Finanziari S.p.A. (the **Originator** or **Creditis**) and the relevant debtors (the **Debtors**), and purchased by the Issuer from the Originator pursuant to a receivables purchase agreement executed on 12 September 2024 (the **Receivables Purchase Agreement**). Pursuant to the Receivables Purchase Agreement, the Originator has assigned and transferred without recourse (*pro soluto*) and in block (*in blocco*) to the Issuer, which has purchased, pursuant to the provisions of articles 1 and 4 of the Securitisation Law, a portfolio of Receivables (the **Portfolio**), the purchase price of which will be paid by the Issuer out of part of the proceeds from the issuance of the Notes (see the section headed "*The Portfolio*").

The Portfolio does not consist, in whole or in part, actually or potentially, of (a) tranches of other asset-backed securities; or (b) credit-linked notes, swaps or other derivatives instruments, or synthetic securities.

The Notes have the benefit of the provisions of article 3 of the Securitisation Law, pursuant to which the Issuer's rights, title and interest in and to the Portfolio and the other Issuer's Rights are segregated (*costituiscono patrimonio separato*) from all other assets of the Issuer (including any other receivables purchased by the Issuer pursuant to the Securitisation Law) and, therefore, any cash-flow deriving therefrom

(to the extent identifiable) will be exclusively available, both prior to and following a winding up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, the Other Issuer Creditors and any other creditors of the Issuer in respect of any fees, costs and expenses in relation to the securitisation of the Portfolio (the **Securitisation**). The Notes have also the benefit of the Security. The Portfolio and the other Issuer's Rights may not be seized or attached in any form by creditors of the Issuer other than the Noteholders and the Other Issuer Creditors, until full discharge by the Issuer of its payment obligations under the Notes or cancellation thereof. The Noteholders and the Other Issuer Creditors have agreed that the Issuer Available Funds (as defined below) will be applied by the Issuer in accordance with the application of the orders of priority of payments of the Issuer Available Funds set forth in Condition 6 (*Priority of Payments*) and the Intercreditor Agreement (the **Priority of Payments**).

Interest on the Listed Notes will accrue from the Issue Date on a daily basis in Euro and will be payable on 24 October 2024 (the **First Payment Date**) and thereafter monthly in arrear on 24<sup>th</sup> calendar day of each month in each year (provided that, if such day is a Saturday or Sunday or a bank holiday or a public holiday in Milan, Genoa and London and not a TARGET Day (a **Business Day**), then interest on such Listed Notes will be payable on the next Business Day) (each, a **Payment Date**, provided that, following the delivery of a Trigger Notice, a Payment Date will be any day on which any payment is required to be made by the Representative of the Noteholders in accordance with the Post-Enforcement Priority of Payments, the Conditions and the Intercreditor Agreement). The rate of interest applicable to the Listed Notes (the **Interest Rate**) for each period from (and including) a Payment Date to (but excluding) the following Payment Date (each, an **Interest Period**, provided that the first Interest Period (the **Initial Interest Period**) shall begin on (and include) the Issue Date and end on (and exclude) the First Payment Date) shall be:

- (A) the rate per annum equal to the Euro-zone inter-bank offered rate (**Euribor**) for one-month deposits in Euro as determined in accordance with Condition 7.5 (*Rate of Interest*); plus
- (B) the following respective margins from (and including) the Initial Interest Period and in respect of any Interest Period thereafter: (i) for the Class A Notes: 0.87% per annum; (ii) for the Class B Notes: 1.25% per annum; (iii) for the Class C Notes: 1.85% per annum; (iv) for the Class D Notes: 2.28% per annum; and (v) for the Class X Notes: 3.09% per annum,

provided that, for the above purpose, if any Interest Rate on the Listed Notes falls below 0 (zero), such Interest Rate will be equal to 0 (zero). The holders of the Class R Notes will have the right to receive the Residual Payments (if any) in accordance with the applicable Priority of Payments.

Calculations as to the estimated weighted average life of the Listed Notes can be made based on certain assumptions. See the section headed "*Estimated Weighted Average Life of the Listed Notes and Assumptions*". Payments of interest and other amounts in respect of the Notes may be subject to deduction or withholding for or on account of taxes, duties and similar charges including, without limitation, a deduction provided for by the Italian Legislative Decree no. 239 of 1 April 1996 (**Decree 239 Deduction**). In such circumstances neither the Issuer nor any other person will be obliged to pay any additional amount in respect of the Notes of any Class as a result of any Decree 239 Deduction or any other deduction or withholding for or on account of taxes to compensate a Noteholder of such Class for any reduction in the amounts received. For further details, see the section headed "*Italian Taxation*".

The Class A Notes are expected to be rated, on the Issue Date, "AA (sf)" by Fitch Ratings Ireland Limited (*Sede Secondaria Italiana*) (**Fitch**) and "AA(low) (sf)" by DBRS Ratings GmbH (**Morningstar DBRS**) and, together with Fitch, the **Rating Agencies**. The Class B Notes are expected to be rated, on the Issue Date, "A (sf)" by Fitch and "A (sf)" by Morningstar DBRS. The Class C Notes are expected to be rated, on the Issue Date, "BBB (sf)" by Fitch and "BBB(high) (sf)" by Morningstar DBRS. The Class D Notes are expected to be rated, on the Issue Date, "BBB- (sf)" by Fitch and "BBB (sf)" by Morningstar DBRS. The Class X Notes are expected to be rated, on the Issue Date, "BB+ (sf)" by Fitch and "B(high) (sf)" by Morningstar DBRS. With reference to the ratings specified above to be assigned by Fitch, in accordance with Fitch's definitions available as at the date of this Prospectus on the website <https://www.fitchratings.com/site/definitions>: (i) "AA sf" denotes expectations of very low default risk. It indicates very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events; (ii) "A sf" denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings; (iii) "BBB sf" indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity"; (iv) "BBB- sf" indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The additional "-" indicates a higher probability of default within "BBB" category"; and (v) "BB+ sf" indicates an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments. The additional "+" indicates a lower probability of default within "BB" category". With reference to the ratings specified above to be assigned by Morningstar DBRS, in accordance with Morningstar DBRS' definitions available as at the date of this Prospectus on the website <https://www.dbrs.morningstar.com/understanding-ratings/#about-ratings>: (i) "AA(low) (sf)" means superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from "AAA" only to a small degree. Unlikely to be significantly vulnerable to future events. The subcategory "(low)" indicates that the credit rating is at the bottom of the category; (ii) "A (sf)" means good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than "AA". May be vulnerable to future events, but qualifying negative factors are considered manageable. The absence of either a "(high)" or "(low)" designation indicates that the credit rating is in the middle of the category; (iii) "BBB(high) (sf)" means adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events. The subcategory "(high)" indicates that the credit rating is at the top of the category; (iv) "BBB (sf)" means adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events. The absence of either a "(high)" or "(low)" designation indicates that the credit rating is in the middle of the category; and (v) "B(high) (sf)" means highly speculative credit quality. There is a high level of uncertainty as to the capacity to meet financial obligations. The subcategory "(high)" indicates that the credit rating is at the top of the category.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under Regulation (EC) no. 1060/2009 on credit rating agencies, as subsequently amended (the **EU CRA Regulation**), unless such rating is provided by a credit rating agency not established in the European Union but is endorsed by a credit rating agency established in the European Union and registered under the EU CRA Regulation or such rating is provided by a credit rating agency not established in the European Union which is certified under the EU CRA Regulation. In general, UK regulated

investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under Regulation (EC) no. 1060/2009 on credit rating agencies, as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the **UK CRA Regulation**), unless such rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or such rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation. As at the date of this Prospectus, each of the Rating Agencies is established in the European Union and is registered under the EU CRA Regulation, as evidenced in the latest update of the list published by ESMA on its website (being, as at the date of this Prospectus, [www.esma.europa.eu](http://www.esma.europa.eu)). As at the date of this Prospectus, each of the Rating Agencies is not established in the UK but the ratings assigned by each of Fitch Ratings Ireland Limited (*Sede Secondaria Italiana*) and DBRS Ratings GmbH are endorsed by Fitch Ratings Limited and DBRS Ratings Limited, respectively, each of which is registered under the UK CRA Regulation, as evidenced in the latest update of the list published by FCA on its website (being, as at the date of this Prospectus, <https://register.fca.org.uk/s/>). **A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the assigning rating organisations.**

The credit ratings assigned to the Rated Notes reflect the Rating Agencies' assessment only of the likelihood of: (a) with respect to the Class A Notes, the timely payment of interest on each Payment Date and the ultimate repayment of principal on or before the Legal Final Maturity Date; and (b) with respect to each of the other Classes of Notes: (i) as long as the relevant Class is the Most Senior Class of Notes then outstanding, the timely payment of interest on each Payment Date and the ultimate repayment of principal on or before the Legal Final Maturity Date; or (ii) as long as the relevant Class is not the Most Senior Class of Notes then outstanding, the ultimate payment of interest and repayment of principal on or before the Legal Final Maturity Date. These ratings are based, among other things, on the Rating Agencies' determination of the value of the Portfolio, the reliability of the payments on the Portfolio and the availability of credit enhancement. The ratings do not address the following: (a) the likelihood that the principal will be redeemed on the Rated Notes on each Payment Date prior to the Legal Final Maturity Date; (b) the possibility of the imposition of Italian or European withholding taxes; (c) the marketability of the Rated Notes, or any market price for the Rated Notes; or (d) whether an investment in the Rated Notes is a suitable investment for a Noteholder. **A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the assigning rating organisations.** There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any of the Rating Agencies as a result of changes in or unavailability of information or if, in the sole judgement of the Rating Agencies, the credit quality of the Rated Notes has declined or is in question. A qualification, downgrade or withdrawal of any of the ratings mentioned above may affect the value of the Rated Notes. The Issuer has not requested a rating of the Rated Notes by any rating agency other than the Rating Agencies. However, credit rating agencies other than the Rating Agencies could seek to rate the Notes and, if such unsolicited ratings are lower than the comparable ratings assigned to the Rated Notes by the Rating Agencies, those shadow ratings could have an adverse effect on the value of the Notes. For the avoidance of doubt and unless the context otherwise requires, any references to "ratings" or "rating" in this Prospectus are to ratings assigned by the specified Rating Agencies only. No rating will be assigned to the Class R Notes.

The Notes will be limited recourse obligations solely of the Issuer. In particular, the Notes will not be obligations or responsibilities of, or guaranteed by, any of the Originator, the Servicer, the Back-up Servicer Facilitator, the Representative of the Noteholders, the Calculation Agent, the Account Bank, the Paying Agent, the Corporate Servicer, the Quotaholder, the Co-Arrangers, the Joint Lead Managers, the Quotaholder or any other person. None of such persons accepts any liability whatsoever in respect of any failure by the Issuer to make payment of any amount due on the Notes.

The Notes will be issued in dematerialised form (*in forma dematerializzata*) on behalf of the ultimate owners, until redemption and/or cancellation thereof, through Monte Titoli S.p.A. (**Euronext Securities Milan**) for the account of the relevant Euronext Securities Milan Account Holders. The expression **Euronext Securities Milan Account Holders** means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Euronext Securities Milan and includes any depository banks appointed by Clearstream Banking S.A. (**Clearstream**) and Euroclear Bank S.A. /N.V., as operator of the Euroclear System (**Euroclear**). Euronext Securities Milan will act as depository for Clearstream and Euroclear in accordance with article 83-*bis* of Italian Legislative Decree no. 58 of 24 February 1998 (as amended, the **Financial Laws Consolidation Act**), through the authorised institutions listed in article 83-*quarter* of the Financial Laws Consolidation Act. Title to the Notes will at all times be evidenced by book-entries in accordance with the provisions of: (i) article 83-*bis* of the Financial Laws Consolidation Act; and (ii) the regulation issued on 13 August 2018 by the Bank of Italy together with CONSOB (the **CONSOB and Bank of Italy Joint Resolution**). No physical document of title will be issued in respect of the Notes.

The Notes have not and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and are being offered only outside the United States (the **U.S.**) to persons other than U.S. persons in compliance with Regulation S of the Securities Act (**Regulation S**), or U.S. persons (as defined in the final risk retention rules promulgated under Section 15G of the United States Securities Exchange Act of 1934, as amended (the **Securities Exchange Act**)). See the section headed "*Subscription, Sale and Selling Restrictions*".

The Issuer has represented that it is (i) neither an "investment company" under the Investment Company Act of 1940, as amended (the **Investment Company Act**) since it will be relying on an exemption contained in Section 3(c)(7) of the Investment Company Act; nor (ii) a "covered fund" for purposes of the Volcker Rule under the Dodd-Frank Act (both as defined in this Prospectus).

The Notes will be subject to mandatory redemption, in whole or in part, from time to time on each Payment Date during the Pro-Rata Redemption Period or the Sequential Redemption Period (as applicable), in accordance with Condition 8.2 (*Mandatory Redemption*). In addition, on any Payment Date following the occurrence of a Clean-up Call Event and provided that no Trigger Notice has been served on the Issuer, upon exercise by the Originator of its call option on the Portfolio, as set out in the Intercreditor Agreement, the Issuer shall redeem the Listed Notes (in whole but not in part) and the Class R Notes (in whole or in part) at their Principal Amount Outstanding (together any accrued but unpaid interest thereon) and to pay any Subordinated Swap Termination Payment and any amount to be paid in priority to or *pari passu* with the Listed Notes to be redeemed in accordance with the Post-Enforcement Priority of Payments and in accordance with the provisions set forth in Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*). Unless previously redeemed in full in accordance with the Conditions, the Notes will be redeemed on the Payment Date falling in September 2040 (the **Legal Final Maturity Date**). If any amounts remain outstanding in respect of the Notes on the Cancellation Date (as defined below), such amounts (and the obligations to make payments in their respect) will be deemed to be released by the Noteholders and the Notes will be cancelled.

Creditis, in its capacity as Originator, shall retain on an on-going basis, a material net economic interest of not less than 5 per cent. in the Securitisation in accordance with article 6(1) of the EU Securitisation Regulation and article 6(1) of the UK Securitisation Regulation (as such article is interpreted and applied on the Issue Date). As at the Issue Date, such retention will consist of an interest in 5 per cent. of the principal amount of (i) each Class of Listed Notes (other than the Class X Notes) and (ii) the Class R Notes in accordance with article 6(3)(a) of the EU Securitisation Regulation and article 6(3)(a) of the UK Securitisation Regulation (as such article is interpreted and applied on the Issue Date). Creditis, in its capacity as Originator, has undertaken to the Issuer, inter alia: (i) not to change the manner in which the net economic interest is held until the Notes are redeemed in full and/or cancelled, save as permitted by the EU Securitisation Regulation and the UK Securitisation Regulation; (ii) to ensure that any change to the manner in which such retained interest is held in accordance with paragraph (i) above will be promptly disclosed in the Sec Reg Investor Report; (iii) prepare and provide (or procure the preparation and provision of) all applicable information required to be provided pursuant to article 7 of the EU Securitisation Regulation to the Noteholders, any other holder of a securitisation position, the relevant competent authorities and, upon request, potential investors, including (without limitation) the information under article 7(1)(d) of the EU Securitisation Regulation; and (iv) to ensure that the material net economic interest retained by it shall not be subject to any credit-risk mitigation or hedging, in accordance with article 6(1) of the EU Securitisation Regulation and article 6(1) of the UK Securitisation Regulation (as such article is interpreted and applied on the Issue Date).

The Originator does not intend to retain at least 5 per cent. of the credit risk of the Issuer for the purposes of the U.S. Risk Retention Rules and the issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules, the Originator intends to rely on an exemption provided for in Section \_\_.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that: (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as Risk Retention U.S. Persons); (3) neither the sponsor nor the issuer is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

Each prospective Noteholder is required to independently assess and determine the sufficiency of the information described in this Prospectus for the purposes of complying with article 5 of the EU Securitisation Regulation and article 5 of the UK Securitisation Regulation, and none of the Issuer, the Originator, the Joint Lead Managers, the Co-Arrangers or any other Transaction Party makes any representation that the information described in this Prospectus is sufficient in all circumstances for such purposes. In addition, each prospective Noteholder should ensure that it complies with any implementing provisions in respect of article 5 of the EU Securitisation Regulation and article 5 of the UK Securitisation Regulation. Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction should seek guidance from their regulator. Please refer to the section headed “*Risk Retention and Transparency Requirements*” for further information.

**IMPORTANT - EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (UE) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or (iii) not a qualified investor as defined in article 2 of the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPS Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

**IMPORTANT - UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of article 2 of Regulation (EU) no. 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) no. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in article 2 of the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) no. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II product governance / target market** - Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / target market** - Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) no. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

## **Benchmark Regulation (Regulation (EU) 2016/1011)**

Interest amounts payable in relation to the Listed Notes will be calculated by reference to the Euribor, which is provided and administered by the European Money Markets Institute (EMMI). As at the date of this Prospectus, EMMI is included on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to article 36 of the benchmark regulation (Regulation (EU) 2016/1011) (the **Benchmark Regulation**). The Benchmark Regulation could have a material impact on the Listed Notes, in particular, if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the Benchmark Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the benchmark. Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation reforms in making any investment decision with respect to the Listed Notes.

## **STS Securitisation**

The Securitisation is intended to qualify as an STS securitisation within the meaning of article 18 of the EU Securitisation Regulation. Consequently, the Securitisation meets, as at the date of this Prospectus, the requirements of articles 19 to 22 of the EU Securitisation Regulation (the **EU STS Requirements**) and will be notified, on or about the Issue Date, by the Originator to be included in the list published by ESMA referred to in article 27(5) of the EU Securitisation Regulation (the **STS Notification**). Pursuant to article 27(2) of the EU Securitisation Regulation, the STS Notification includes an explanation by the Originator of how each of the EU STS Requirements has been complied with under the Securitisation. The STS Notification will be available for download at the ESMA website (being, as at the date of this Prospectus, [https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_stre](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stre)) (the **ESMA STS Register**). The Notes can also qualify as STS under the UK Securitisation Regulation until maturity, provided that the Notes remain on the ESMA STS Register and continue to meet the EU STS Requirements. For further details, see the section headed “*Risk Factors -The STS designation impacts on regulatory treatment of the Notes*”.

The Originator has used the service of Prime Collateralised Securities (PCS) EU SAS (PCS), as a third party verifying STS compliance authorised under article 28 of the EU Securitisation Regulation in connection with an assessment of the compliance of the Notes with the EU STS Requirements (the **STS Verification**) and to prepare an assessment of compliance of the Notes with the relevant provisions of article 243 of the CRR (the **CRR Assessment**) and, together with the STS Verification, the **STS Assessments**). It is expected that the STS Assessments prepared by PCS will be available on the PCS website (being, as at the date of this Prospectus, <https://pcsmarket.org/transactions/>) together with a detailed explanation of its scope at <https://pcsmarket.org/disclaimer/>. For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus. **No assurance can be provided that the Securitisation does or continues to qualify as an STS securitisation under the EU Securitisation Regulation or the UK Securitisation Regulation as at the date of this Prospectus or at any point in time in the future. The STS status of a transaction is not static and investors should verify the current status of the Securitisation on the ESMA STS Register.** None of the Issuer, the Originator, the Co-Arrangers, the Representative of the Noteholders, the Joint Lead Managers or any other Transaction Party makes any representation or accepts any liability for the Securitisation to qualify as an STS securitisation under the EU Securitisation Regulation or the UK Securitisation Regulation as at the date of this Prospectus nor at any point in time in the future.

**Eurosystem Eligibility** – The Class A Notes are intended to be held in a manner which would allow Euro-system eligibility pursuant to and for the purposes of the Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014, as amended (the Guideline). This means that the Class A Notes are intended upon issue to be held in dematerialised form, settled and evidenced as book entries with Euronext Securities Milan – acting as depository for Euroclear and Clearstream – that constitutes a securities settlement system which has been positively assessed as eligible pursuant to the Eurosystem User Assessment Framework. However, this does not necessarily mean that the Class A Notes will be recognised as eligible collateral for the purposes of the Guideline by the Euro-system either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of all the Euro-system eligibility criteria provided for by the Guideline. It is expected that the Mezzanine Notes, the Junior Notes and the Class R Notes will not satisfy the Euro-system eligibility criteria provided for by the Guideline.

The assessment and/or decision as to whether the Class A Notes qualify as eligible collateral for Eurosystem monetary policy and intra-day credit operations rests with the relevant central bank. None of the Issuer, the Originator, the Co-Arrangers, the Joint Lead Managers or any other Transaction Party gives any representation or warranty as to the eligibility of the Class A Notes for such purpose, nor do they accept any obligation or liability in relation to such eligibility or lack of it of the Class A Notes at any time.

**For a discussion of certain risks and other factors that should be considered in connection with an investment in the Notes, see the section headed “*Risk Factors*”.**

Capitalised words and expressions in this Prospectus shall, except so far as the context otherwise requires or otherwise specified herein, have the meanings set out in the section headed “*Glossary*”.

## **CO-ARRANGERS AND JOINT LEAD MANAGERS**

**BofA Securities**

**Citigroup Global Markets Europe AG**

**Société Générale**

Prospectus dated 24 September 2024

## **RESPONSIBILITY STATEMENTS**

*None of the Issuer, the Co-Arrangers, the Joint Lead Managers or any other Transaction Party other than the Originator has undertaken or will undertake any investigation, searches or other actions to*

*verify the details of the Receivables sold by the Originator to the Issuer, nor has any of the Issuer, the Co-Arrangers, the Joint Lead Managers, or any other Transaction Party other than the Originator undertaken, nor will they undertake, any investigations, searches, or other actions to establish the creditworthiness of any Debtors, Employers Pension Authorities, Pension Funds, Guarantors and/or Insurance Companies. In the Warranty and Indemnity Agreement, the Originator has given certain representations and warranties to the Issuer in relation to, inter alia, the Receivables, the Salary Assignments, the Payment Delegations, the Debtors, the Loan Agreements, the Employers, the Pension Authorities, the Pension Funds, the Guarantors and the Insurance Companies.*

*The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Prospectus does not omit anything likely to affect the import of such information, is true and accurate in all material respects and is not misleading and the opinions and intentions expressed in this Prospectus are honestly held and there are no other facts the omission of which would make this Prospectus or any of such information or the expression of any such opinions or intentions misleading.*

*Creditis accepts, jointly with the Issuer, responsibility for the information included in this Prospectus in the sections headed “The Portfolio”, “The Originator and the Servicer”, “Risk Retention and Transparency Requirements”, “Credit and Collection Policies” and any other information contained in the Prospectus relating to itself, the Receivables, the Loan Agreements, the Salary Assignments, the Payment Delegations, the Debtors, the Guarantors, the Employers, the Pension Authorities, the Pension Funds and/or the Insurance Companies. Creditis has also provided the data used as assumptions to make the calculations contained in the section headed “Estimated Weighted Average Life of the Listed Notes and Assumptions” on the basis of which the information and assumptions contained in the same section have been extrapolated and, together with the Issuer, accepts responsibility for such data. To the best of the knowledge and belief of Creditis (which has taken all reasonable care to ensure that such is the case), such information is true, accurate and does not omit anything likely to affect the import of such information.*

*Zenith Global S.p.A. accepts, jointly with the Issuer, responsibility for the information included in this Prospectus in the section headed “The Corporate Servicer, the Representative of the Noteholders and the Back-Up Servicer Facilitator”. To the best of the knowledge and belief of Zenith Global S.p.A. (which has taken all reasonable care to ensure that such is the case), such information is true and does not omit anything likely to affect the import of such information.*

*Crédit Agricole Corporate & Investment Bank, Milan branch accepts, jointly with the Issuer, responsibility for the information included in this Prospectus in the section headed “The Account Bank, the Calculation Agent and the Paying Agent”. To the best of the knowledge and belief of Crédit Agricole Corporate & Investment Bank, Milan branch (which has taken all reasonable care to ensure that such is the case), such information is true and does not omit anything likely to affect the import of such information.*

*Natixis accepts, jointly with the Issuer, responsibility for the information included in this Prospectus in the section headed “The Swap Counterparty”. To the best of the knowledge and belief of Natixis (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.*

*No person has been authorised to give any information or to make any representation not contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by, or on behalf of, the Co-Arrangers, the Joint Lead Managers, the Representative of the Noteholders, the Issuer, the Quotaholder, the Originator or any other Transaction Party. Neither the delivery of this Prospectus nor any sale or allotment made in connection with the offering of any of the Notes shall, under any circumstances, constitute a representation or imply that*

*there has not been any change or any event reasonably likely to involve any change, in the condition (financial or otherwise) of the Issuer or the Originator or the information contained herein since the date hereof, or that the information contained herein is correct as at any time subsequent to the date of this Prospectus.*

*Save for the parties accepting responsibility for the information included in this Prospectus as stated above, no other Transaction Party accepts responsibility for such information.*

*The Co-Arrangers and the Joint Lead Managers do not accept any responsibility for the information contained in this Prospectus or any other information provided by the Issuer in connection with the Notes. The Co-Arrangers and the Joint Lead Managers do not make any representation, warranty or undertaking, express or implied, to any prospective investor or purchaser of the Notes and does not accept responsibility regarding the legality of any investment in the Notes by any such prospective investor or purchaser under applicable investment or similar laws or regulations.*

## **INTEREST MATERIAL TO THE OFFER**

*Save as described under the sections headed “Subscription, Sale and Selling Restrictions” and “Risk Factors - Conflicts of interest may influence the performance by the Transaction Parties of their respective obligations under the Securitisation”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.*

## **REPRESENTATIONS ABOUT THE NOTES**

*No person has been authorised to give any information or to make any representation not contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, the Originator, the Co-Arrangers, the Joint Lead Managers, the Representative of the Noteholders or any other Transaction Party. Neither the delivery of this Prospectus nor the offering, sale or delivery of any of the Notes shall in any circumstances constitute a representation or create any implication that there has been any change or any event reasonably likely to involve any change, in the condition (financial or otherwise) of the Issuer or the Originator or in the information contained herein since the date of this Prospectus or that the information contained herein is correct as at any time subsequent to the date hereof.*

## **LIMITED RECOURSE**

*The Notes will be limited recourse obligations of the Issuer. The Notes have the benefit of the provisions of article 3 of the Securitisation Law, pursuant to which the Issuer’s rights, title and interest in and to the Portfolio and the other Issuer’s Rights are segregated (costituiscono patrimonio separato) from all other assets of the Issuer (including any other receivables purchased by the Issuer pursuant to the Securitisation Law) and, therefore, any cash-flow deriving therefrom (to the extent identifiable) will be exclusively available, both prior to and following a winding up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, the Other Issuer Creditors and any other creditors of the Issuer in respect of any fees, costs and expenses in relation to the Securitisation. The Notes have also the benefit of the Security. The Portfolio and the other Issuer’s Rights may not be seized or attached in any form by creditors of the Issuer other than the Noteholders and the Other Issuer Creditors, until full discharge by the Issuer of its payment obligations under the Notes or cancellation thereof. The Noteholders agree that the Issuer Available Funds will be applied by the Issuer in accordance with the relevant priority of payments as outlined in Condition 6 (Priority of Payments).*

## **OTHER BUSINESS RELATIONS**

*In addition to the interests described in this Prospectus, prospective Noteholders should be aware that each of the Co-Arrangers and the Joint Lead Managers and their respective related entities, associates,*

officers or employees (each, a **Relevant Entity**) may be involved in a broad range of transactions including, without limitation, banking, dealing in financial products, credit, derivative and liquidity transactions, investment management, corporate and investment banking and research in various capacities in respect of the Notes, the Issuer or any Transaction Party, both on its own account and for the account of other persons. As such, each Relevant Entity may have various potential and actual conflicts of interest arising in the ordinary course of its business. For example, a Relevant Entity's dealings with respect to the Notes, the Issuer or any Transaction Party may affect the value of the Notes as the interests of this Relevant Entity may conflict with the interests of a Noteholder, and that Noteholder may suffer loss as a result. To the maximum extent permitted by applicable law, no Relevant Entity is restricted from entering into, performing or enforcing its rights in respect of the Transaction Documents or the interests described above and may continue or take steps to further or protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders. The Relevant Entities may in so doing act without notice to, and without regard to, the interests of the Noteholders or any other person.

## **SELLING RESTRICTIONS**

*The distribution of this Prospectus and the offer, sale and delivery of the Notes in certain jurisdictions may be restricted by law and by the Transaction Documents, in particular, as provided for by the Notes Subscription Agreements. Persons into whose possession this Prospectus (or any part of it) comes are required by the Issuer, the Originator, the Co-Arrangers and the Joint Lead Managers to inform themselves about, and to observe, any such restrictions. Neither this Prospectus nor any part of it constitutes an offer, or may be used for the purpose of an offer to sell any of the Notes, or a solicitation of an offer to buy any of the Notes, by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.*

*This Prospectus can only be used for the purposes for which it has been issued.*

*The Notes may not be offered or sold directly or indirectly, and neither this Prospectus nor any other offering circular or any prospectus, nor any other information memorandum or form of application, advertisement, other offering material or other information relating to the Issuer or the Notes may be issued, distributed or published in any country or jurisdiction (including the Republic of Italy, the United Kingdom and the United States), except under circumstances that will result in compliance with all applicable laws, orders, rules and regulations. No action has or will be taken which would allow an offering (nor an “*offerta al pubblico di prodotti finanziari*”) of the Notes to the public in the Republic of Italy. Accordingly, the Notes may not be offered, sold or delivered, and neither this Prospectus nor any other offering material relating to the Notes may be distributed, or made available, to the public in the Republic of Italy. Individual sales of the Notes to any persons in the Republic of Italy may only be made in accordance with Italian securities, tax and other applicable laws and regulations. For a further description of certain restrictions on offers and sales of the Notes and the distribution of this Prospectus please see the section headed “*Subscription, Sale and Selling Restrictions*”.*

*The Notes have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction. Accordingly, the Notes are being offered and sold only outside the United States in accordance with Regulation S under the Securities Act and may not be offered or sold or delivered directly or indirectly within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. See the section headed “*Subscription, Sale and Selling Restrictions*”.*

**THE SECURITIES OFFERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH, OR APPROVED BY, ANY UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT PASSED UPON OR ENDORSED THE MERITS OF THIS PROSPECTUS OR THE ACCURACY OR**



**ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.**

*Neither the Originator nor any other persons intends to retain a risk retention interest contemplated by the final rules promulgated under Section 15G of the Securities Exchange Act (the **U.S. Risk Retention Rules**), and the issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules, but rather the Originator intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Except with the prior written consent of the Originator and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, the Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, any U.S. person (as defined in the U.S. Risk Retention Rules). Neither the Issuer, the Originator, the Co-Arrangers, the Joint Lead Managers nor the Representative of the Noteholders or any other Transaction Party gives any representation or warranty as to whether the Securitisation complies with the U.S. Risk Retention Rules.*

*The Issuer has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the **Investment Company Act**).*

*Neither this document nor any other information supplied in connection with the issue of the Notes should be considered as a recommendation or constituting an invitation or offer by the Issuer, the Originator, the Co-Arrangers and/or the Joint Lead Managers that any recipient of this Prospectus, or of any other information supplied in connection with the issue of the Notes, should purchase any of the Notes. Each investor contemplating purchasing any of the Notes must make its own independent investigation and appraisal of the financial condition and affairs of the Issuer.*

## **FORWARD-LOOKING STATEMENTS**

*This Prospectus contains statements that constitute forward-looking statements. Words such as “believes”, “anticipates”, “expects”, “estimates”, “intends”, “plans”, “will”, “may”, “should” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These statements include those regarding the intent, belief or current expectation of the Originator and its officers with respect to, among other things: (a) the financial condition of the Originator and the characteristics of its strategy, products or services; (b) the Originator’s plans, objectives or goals, including those related to products or services; (c) statements of future economic performance; and (d) assumptions underlying those statements.*

*Forward-looking statements are not guarantees of future performance and involve risks and uncertainties and actual results may differ from those in the forward-looking statements as a result of various factors. Accordingly, prospective purchasers of the Notes should not rely on such forward-looking statements. The information in this Prospectus, including the information set out in the sections headed “Risk Factors”, “The Portfolio” and “The Originator and the Servicer” identifies important factors that could cause such differences including, inter alia, a change in the overall economic conditions in Italy, change in the Originator’s financial condition and the effect of new legislation or government regulations (or new interpretation of existing legislation or government regulations) in Italy. Such forward-looking statements speak only as at the date of this Prospectus. Accordingly, neither the Issuer nor the Co-Arrangers, the Joint Lead Managers nor any other Transaction Party undertakes any obligation to update or revise any of them whether as a result of new information, future events or otherwise. Neither the Issuer, the Co-Arrangers, the Joint Lead Managers nor any other Transaction Party makes any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved and such forward-looking statements represent, in each case, only one of the many possible scenarios and should not be viewed as the most likely standard scenario. Moreover, no assurance can be given that any of the historical information, trends or practices mentioned and described in this Prospectus are indicative of future results or events.*

**IMPORTANT - EEA RETAIL INVESTORS** - *The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (UE) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or (iii) not a qualified investor as defined in article 2 of the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

**IMPORTANT - UK RETAIL INVESTORS** - *The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of article 2 of Regulation (EU) no. 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) no. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in article 2 of the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) no. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

**MiFID II product governance / target market** - *Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.*

**UK MiFIR product governance / target market** - *Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) no. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.*

**Benchmark Regulation (Regulation (EU) 2016/1011)** - *Interest amounts payable in relation to the Listed Notes will be calculated by reference to the Euribor, which is provided and administered by the*

*European Money Markets Institute (EMMI). As at the date of this Prospectus, EMMI is included on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to article 36 of the benchmark regulation (Regulation (EU) 2016/1011) (the **Benchmark Regulation**).*

## **INTERPRETATION**

*The language of the Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law. Words and expressions in this Prospectus shall, except so far as the context otherwise requires, have the same meanings as those set out in the section headed “Glossary”. These and other terms used in this Prospectus are subject to the definitions of such terms set out in the Transaction Documents, as they may be amended from time to time. Certain monetary amounts and currency conversions included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which preceded them.*

*All references in this Prospectus to “Italy” are to the Republic of Italy; references to laws and regulations are to the laws and regulations of Italy; and references to “billions” are to thousands of millions.*

*In this Prospectus references to “Euro”, “EUR”, “€” and “cents” are 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 and the Treaty of European Union of 7 February 1992 establishing the European Union and the European Council of Madrid of 16 December 1995.*

*Certain monetary amounts and currency translations included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which preceded them.*

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## **RISK FACTORS**

*Investing in the Notes involves certain risks. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may, exclusively or concurrently, occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. While the various structural elements described in this Prospectus are intended to lessen some of these risks for holders of the Notes, there can be no assurance that these measures will be sufficient or effective to ensure payment to the holders of the Notes of interest or repayment of principal on the Notes on a timely basis or at all. Additional risks and uncertainties not presently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business operations.*

*Prospective Noteholders should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.*

### **1. RISKS RELATED TO THE AVAILABILITY OF FUNDS TO PAY THE NOTES**

***Noteholders cannot rely on any person other than the Issuer to make payments on the Notes***

The Notes will be limited recourse obligations solely of the Issuer. In particular, the Notes will not be obligations or responsibilities of, or guaranteed by, the Originator, the Servicer, the Representative of the Noteholders, the Paying Agent, the Calculation Agent, the Account Bank, the Corporate Servicer, the Back-up Servicer Facilitator, the Swap Counterparty, the Co-Arrangers, the Joint Lead Managers, the Quotaholder or any other person. None of such persons accepts any liability whatsoever in respect of any failure by the Issuer to make payment of any amount due on the Notes.

***The Issuer has a limited set of resources available to make payments on the Notes***

The Issuer's principal assets are the Receivables. As at the date of this Prospectus, the Issuer does not have any significant assets other than the Receivables and the other Issuer's Rights as described in this Prospectus.

The Notes constitute direct, secured limited recourse obligations solely of the Issuer. The assets available to the Issuer for the purpose of meeting its obligations under the Securitisation are the Receivables comprised in the Portfolio acquired by the Issuer from the Originator pursuant to the Receivables Purchase Agreement, any amounts standing to the credit of the Issuer's Accounts and the Issuer's rights under the Transaction Documents to which it is a party (including rights to receive payments made by the Swap Counterparty under the Swap Agreement). If the funds received by the Issuer from such assets are insufficient to meet the Issuer's payment obligations under the Notes (including in respect of interest or principal) and/or, if there is delay between the scheduled payment dates provided under the Loan Agreements and the actual receipt of payments from the Debtors, the Guarantors, the Employers, the Pension Authorities, the Pension Funds and/or the Insurance Companies, the Noteholders may not be repaid in full and/or on a timely basis. The limited recourse nature of the Notes also means that the Issuer shall not be required to pay, and the other assets of the Issuer will not be available for payment of, any shortfall in funds available for such purpose after the realisation of the Issuer's Rights in full by the Representative of the Noteholders following the

occurrence of a Trigger Event or on the Legal Final Maturity Date, all claims in respect of which shall be extinguished. For further details, see the section headed “*Selected Aspects of Italian Law*” below.

There is no assurance that, over the life of the Notes or at the redemption date of the Notes (whether on maturity or upon redemption by acceleration of maturity following the service of a Trigger Notice or otherwise), there will be sufficient funds to enable the Issuer to pay interest when due on the Notes and to repay the outstanding principal on the Notes in full. If there are not sufficient funds available to the Issuer to pay in full interest and principal, as well as any other amounts due in respect of the Notes, then the Noteholders will have no further claims against the Issuer in respect of any such unpaid amounts.

Following the service of a Trigger Notice, the only remedy available to the Noteholders and the Other Issuer Creditors is the exercise by the Representative of the Noteholders of the Issuer’s rights under the Transaction Documents. After the service of a Trigger Notice, the Issuer (or the Representative of the Noteholders on its behalf) could attempt to sell all, or part, of the Receivables, but there is no assurance that the amount received on such a sale would be sufficient to repay in full all amounts due to the Noteholders.

***Liquidity and credit risk arising from any delay or default in payment by the Debtors, the Employers, the Pension Authorities and the Pension Funds may impact the timely and full payment of amounts due under the Notes***

The Issuer is subject to the risk of delay arising between the receipt of payments due from the Debtors, the Employers, the Pension Authorities and the Pension Funds and the scheduled Payment Dates. The Issuer is also subject to the risk of default in payment by the Debtors, the Employers, the Pension Authorities and the Pension Funds and failure by the Servicer to collect or recover or transfer sufficient funds in respect of the Receivables in order to enable the Issuer to discharge all amounts payable under the Notes. Individual, personal or financial conditions of the Debtors may affect the ability of the Debtors to repay the Loans. Unemployment, loss of earnings, illness (including any illness arising in connection with an epidemic) and other similar factors may lead to an increase in delinquencies by the Loans and could ultimately have an adverse impact on the ability of the Debtors to repay the Loans.

These risks are mitigated by the liquidity and credit support provided: (a) in respect of any particular Class of Notes, by the credit enhancement provided by any subordinated Class of Notes in the applicable Priority of Payments; (b) in respect of each of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, by the availability of certain Principal Available Funds to cure any Interest Shortfall; (c) in respect of each of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, by the Cash Reserve, which will be available: (i) to cover any Uncured Interest Shortfall, and (ii) to reduce the debit balance of the Principal Deficiency Ledgers on the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes are redeemed in full and/or cancelled; and (d) in respect of each of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, by the application of the Interest Available Funds in accordance with the Pre-Enforcement Interest Priority of Payments to cure amounts debited on the Principal Deficiency Ledgers. There can be no assurance that the levels of liquidity and credit support provided by the subordination of the Notes, the funds standing to the credit of the Cash Reserve Account, the availability of certain Principal Available Funds to cure any Interest Shortfall and/or the allocation of Interest Available Funds to Principal Available Funds through the Principal Deficiency Ledgers will be adequate to ensure punctual and full receipt of amounts due under the Notes. For further details, see Condition 4 (*Status, Segregation and Ranking*).

***Interest rate risk arising from the mismatch between the interest rate applicable on the Loans and the Notes may affect the ability of the Issuer to meet its payment obligations under the Notes in case of termination of the Swap Agreement***

The Receivables have interest payments calculated on a fixed rate basis, whilst the Listed Notes will bear interest at a rate based on Euribor (as determined in accordance with the Conditions). Therefore, there could be a rate mismatch between interest accruing on the Listed Notes and on the Portfolio.

As a result of such mismatch, an increase in the level of Euribor could adversely affect the ability of the Issuer to make payments on the Notes. In order to reduce the risk arising from a situation where the level of Euribor increases to such an extent that the Collections are no longer sufficient to cover the Issuer's obligations under the Listed Notes (other than the Class X Notes), the Issuer has entered into the Swap Agreement with the Swap Counterparty in respect of the Listed Notes (other than the Class X Notes). In addition, it should be noted that under Condition 7.5 (*Rate of Interest*) it is provided that in any case the Interest Rate applicable to the Listed Notes may not become negative.

Nonetheless, should the Swap Counterparty fails to provide the Issuer with all amounts owing to the Issuer (if any) on any payment date under the Swap Agreement, or should the Swap Transaction be otherwise terminated, then the Issuer may have insufficient funds to make payments of principal and interest on the Notes.

The Swap Agreement contains certain limited termination events and events of default which will entitle any of the Swap Counterparty or the Issuer (as applicable) to terminate the Swap Transaction. If the Swap Transaction is terminated for any reason, the Issuer may be required to pay an amount to the Swap Counterparty as a result of the termination. Any termination amounts payable by the Issuer to the Swap Counterparty will be made in accordance with the applicable Priority of Payments.

Under the Intercreditor Agreement, the Issuer has covenanted with the Representative of the Noteholders that, if the Swap Transaction is terminated early and no Trigger Event has occurred, it will use its best endeavours to find, with the cooperation of the Originator, a suitably rated replacement swap counterparty who is willing to enter into a replacement swap transaction substantially on the same terms as the Swap Transaction. However, no assurance can be given that the Issuer will be able to enter into a replacement swap transaction with a suitably rated entity that will provide the Issuer with the same level of protection as the Swap Transaction.

For further details, see the section headed "*Description of the Transaction Documents – The Swap Agreement*" and "*Description of the Transaction Documents – Intercreditor Agreement*".

***Commingling risk may affect availability of funds to pay the Notes***

The Issuer may be subject to the risk that, in the event of insolvency of Creditis, acting as Servicer, or the Account Bank the Collections would be lost or be temporarily unavailable to the Issuer.

Indeed, although article 3, paragraphs 2-*bis* and 2-*ter*, of the Securitisation Law, provides that the sums credited to the accounts opened in the name of the issuer or the servicer with an account bank (whether before or during the relevant insolvency proceeding of such account bank) will not be subject to suspension of payments or will not be deemed to form part of the estate of the servicer or the account bank, as the case may be, and shall be immediately and fully repaid to the issuer, without the need to file any petition (*domanda di ammissione al passivo o di rivendica*) and wait for the distributions (*riparti*) and the restitutions of sums (*restituzioni di somme*), such provisions of the Securitisation Law have not been the subject of any official interpretation and to date they have been commented by a limited number of legal commentators. Consequently, there remains a degree of uncertainty with respect to the interpretation and application thereof. In addition, pursuant to article 95-*bis* of the Consolidated Banking Act, the liquidation and reorganisation proceedings of an account bank would be governed by

the laws of the member state in which the relevant account bank has been licensed; therefore in the event that an account bank is a foreign entity, there is a risk that the insolvency receiver of the same may disregard the provisions of article 3, paragraph 2-*bis*, of the Securitisation Law.

Prospective Noteholders should also note that, in order to mitigate any possible risk of commingling: (i) the Servicer has undertaken to transfer Collections received by it into the Collection Account held by the Account Bank within 2 (two) Business Days from the relevant reconciliation date, which limits the amount of Collections that may be held by the Servicer at any given time; and (ii) pursuant to the Cash Allocation, Management and Payments Agreement, it is required that the Account Bank shall at all times be an Eligible Institution.

Furthermore, in case of termination of its appointment pursuant to the Servicing Agreement, the Servicer has undertaken to notify the Debtors, the Employers, the Pension Authorities and the Pension Funds to pay any amount due in respect of the Receivables directly into the Collection Account and in the event the Servicer fails to do so such steps may be taken by the Substitute Servicer. However, no assurance can be given that all data necessary to make such notifications will be available and that the Debtors, the Employers, the Pension Authorities and the Pension Funds will comply with such payment instructions.

### ***Payment Delegations***

The Payment Delegations relating to the Portfolio have been executed in favour of Creditis. The termination of the appointment of Creditis as Servicer pursuant to the Servicing Agreement could give rise to the termination of the Payment Delegations.

As a result, in order for the Issuer to be entitled to receive the relevant quotas of salaries from the Employers in discharge of the payment obligations under the Receivables, it would be necessary that (i) the Debtors issue new Payment Delegations in favour of the Issuer or the new Servicer and (ii) the Employers accept such new Payment Delegations, in accordance with the applicable laws and regulations.

In this respect, it should be noted that the Debtors and the Employers are under no obligation to execute a new Payment Delegation and accept it, respectively. This could result in the failure of or delay in the processing of payments on the Receivables and ultimately could adversely affect payments of interest and principal on the Notes.

### ***Failure by any Noteholder or Other Issuer Creditor to comply with non-petition undertakings may affect the ability of the Issuer to meet its obligations under the Notes***

By operation of article 3 of the Securitisation Law, the Portfolio, any monetary claim accrued by the Issuer in the context of the Securitisation, the relevant collections and the financial assets purchased through such collections are segregated (*costituiscono patrimonio separato*) under Italian law from all other assets of the Issuer and from the assets relating to any further securitisation transaction carried out by it pursuant to the Conditions and are only be available, both before and after a winding-up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, to the Other Issuer Creditors and to any other third-party creditors in respect of costs, fees and expenses incurred in relation to the Securitisation and in order to preserve the corporate existence of the Issuer, to maintain it in good standing and to comply with applicable legislation. The Notes have also the benefit of the Security over certain assets of the Issuer pursuant to the Deed of Charge.

Pursuant to the Conditions and the Intercreditor Agreement, until the date falling 2 (two) years and 1 (one) day after the date on which the Notes and any notes issued by (or loan advanced to) the Issuer under any further securitisations undertaken by the Issuer have been redeemed (or repaid, as the case may be) in full or cancelled in accordance with their terms and conditions, no Noteholder and no Other



Issuer Creditor (nor any person on its behalf, other than the Representative of the Noteholders when so directed by an Extraordinary Resolution of the Noteholders and only if the representatives of the noteholders (or lenders, as the case may be) of all further securitisation transactions carried out by the Issuer, if any, have been so directed by appropriate resolutions of their respective noteholders (or lenders, as the case may be) under the relevant transaction documents) shall initiate or join any person in initiating an Insolvency Event in relation to the Issuer, other than in the circumstances expressly referred to in the Rules of the Organisation of the Noteholders. However, there can be no assurance that the Noteholders and the Other Issuer Creditors will comply with non-petition obligations set out in Condition 9.1 (*Noteholders not entitled to proceed directly against Issuer*) and the Intercreditor Agreement.

If any Insolvency Event were to be initiated against the Issuer, no creditors other than the Representative of the Noteholders on behalf of the Noteholders, the Other Issuer Creditors and any other third parties creditors in respect of any taxes, costs, fees or expenses incurred in relation to such securitisations and in order to preserve the corporate existence of the Issuer, to maintain it in good standing and to comply with applicable legislation would have the right to claim in respect of the Receivables. However, there can in any event be no assurance that the Issuer would be able to meet all of its obligations under the Notes.

## **2. RISKS RELATING TO THE PORTFOLIO**

### ***Yield and payment considerations: performance of the underlying Loans***

The yield to maturity, the amortisation plan and the weighted average life of the Notes cannot be predicted. Calculations as to the estimated weighted average life of the Notes are based on, inter alia, assumptions on various rates of prepayment (for further details, see the section headed “*Estimated Weighted Average Life of the Listed Notes and Assumptions*”). However, the actual characteristics and performance of the Loans will differ from such assumptions and any difference will affect the amount outstanding of the Notes over time and, therefore, the weighted average lives of the Notes.

The yield, amortisation plan and weighted average life of the Notes may be adversely affected by a number of factors including, without limitation, a higher or lower rate of prepayment, delinquency and default on the Loans and the timing of the receipt of any proceeds of enforcement or any insurance policy assisting the Receivables. Prepayments may also arise in connection with refinancing. There is often little disincentive for borrowers to prepay early as lenders have a limited ability to charge early prepayment fees (as to which see the risk factor entitled “*Italian consumer protection legislation – Prepayment right*” below).

The yield, amortisation plan and weighted average life of the Notes may also be adversely affected by any decision by the Originator to exercise its faculty to repurchase the Receivables in lieu of indemnifying the Issuer under the Receivables Purchase Agreement.

### ***Assignment of Receivables and payments made by the Issuer upon disposal of the Receivables may be subject to claw-back upon certain conditions being met***

The Issuer is subject to the risk that the assignment of the Receivables made by the Originator to the Issuer pursuant to the Receivables Purchase Agreement may be clawed-back (*revocato*) in case of insolvency of the Originator.

Indeed, assignments of receivables made under the Securitisation Law are subject to claw-back (*revocatoria*): (i) pursuant to article 166, paragraph 1, of the Italian Insolvency Code, if the petition for admission to judicial liquidation (*liquidazione giudiziale*) of the relevant originator is filed within 6 (six) months from the purchase of the relevant portfolio of receivables, provided that the value of the receivables exceeds the sale price of the receivables for more than 25 (twenty-five) per cent. and the

issuer is not able to demonstrate that it was not aware of the insolvency of such originator; or (ii) pursuant to article 166, paragraph 2, of the Italian Insolvency Code, if the petition for admission to judicial liquidation (*liquidazione giudiziale*) of the relevant originator is made within 3 (three) months from the purchase of the relevant portfolio of receivables, and the insolvency receiver of such originator is able to demonstrate that the issuer was aware of the insolvency of the originator.

In order to mitigate such risk, according to the Receivables Purchase Agreement and with respect of the assignment of the Portfolio, the Originator has provided the Issuer with, inter alia, a certificate of the competent companies' register, stating that no insolvency proceeding is pending against the Originator and a solvency certificate. Furthermore, under the Warranty and Indemnity Agreement, the Originator has represented that it is solvent as at the Transfer Date of the Portfolio and as at the Issue Date.

In addition, the Issuer is subject to the risk that the disposal of Receivables made by the Issuer to the Originator or third parties pursuant to the Receivables Purchase Agreement and the Intercreditor Agreement may be clawed-back (*revocato*) in case of insolvency of the relevant purchaser.

In order to mitigate such risk, pursuant to the Intercreditor Agreement, in case of sale of the Portfolio following the service of a Trigger Notice or in the event of an early redemption of the Notes pursuant to Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) or 8.4 (*Optional Redemption for taxation reasons*), the relevant purchaser shall provide: (i) a solvency certificate signed by an authorised representative of the purchaser and dated the date of the payment of the relevant repurchase price; and (ii) a good standing certificate issued by the competent companies' register dated no earlier than 10 (ten) Business Days (or, in the case of the Originator, 2 (two) Business Days before the date on which the relevant Receivables will be sold), stating that the purchaser is not subject to any insolvency proceeding.

#### ***Payments made to the Issuer may be subject to claw-back upon certain conditions being met***

The Issuer is subject to the risk that certain payments made to the Issuer by any Transaction Party may be clawed-back (*revocato*) in case of insolvency of the latter.

More in detail, payments made to the Issuer by any Transaction Party in the 1 (one) year or 6 (six) month suspect period, as applicable, prior to the date on which such party has been subject to insolvency proceedings, may be subject to claw-back (*revocatoria fallimentare*) according to article 166 of the Italian Insolvency Code (or any equivalent rules under the applicable jurisdiction of incorporation of the Transaction Party). In case of application of article 166, paragraph 1, of the Italian Insolvency Code, the relevant payment will be set aside and clawed back if the Issuer is not able to demonstrate that it was not aware of the state of insolvency of the relevant Transaction Party when the payments were made, whereas, in case of application of article 166, paragraph 2, of the Italian Insolvency Code, the relevant payment will be set aside and clawed back if the receiver is able to demonstrate that the Issuer was aware, or ought to be aware, of the state of insolvency of the relevant Transaction Party. The question as to whether or not the Issuer had actual or constructive knowledge of the state of insolvency at the time of the payment is a question of fact with respect to which a court in its discretion may consider all relevant circumstances.

Pursuant to the Securitisation Law, claw-back risk does not apply to payments made by assigned debtors, which are exempted from claw-back (*revocatoria*) pursuant to article 166 of the Italian Insolvency Code and from declaration of ineffectiveness (*declaratoria di inefficacia*) pursuant to article 164, paragraph 1 of the Italian Insolvency Code.

#### ***The performance of the Portfolio may deteriorate in case of default by the Debtors***

The Portfolio is exclusively comprised of Loans which were "performing" as at the Valuation Date (for further details, see the section headed "*The Portfolio*"). However, there can be no guarantee that: (i) the

Debtors will continue to perform under the Loans and the Employers, the Pension Authorities and the Pension Funds will continue to perform under the Payment Delegations and/or Salary Assignments; or (ii) the Guarantors will continue to perform under the Collateral Security or (iii) the Insurance Companies will perform their obligations under the Insurance Policies.

The recovery of amounts due in relation to any Defaulted Receivables will also be subject to the effectiveness of enforcement proceedings in respect of the Portfolio which, in the Republic of Italy, can take a considerable time depending on the type of action required, particularly if it is necessary to obtain a payment injunction (*decreto ingiuntivo*) or if the Debtor raises a defence or counterclaim to the proceedings. For further details, see the section headed “*Selected Aspects of Italian Law*” below. Furthermore, in some circumstances (including following the delivery of a Trigger Notice), the Issuer could attempt to sell the Portfolio to third parties. However, there is no assurance that a purchaser could be found nor that the net proceeds of the sale of the Portfolio would be sufficient to pay in full all amounts due to the Noteholders. For further details, see the sections headed “*The Portfolio*” and “*Description of the Transaction Documents – Receivables Purchase Agreement*” below.

### ***Eligible Investments may not be fully recoverable in certain circumstances***

Pursuant to the Cash Allocation, Management and Payment Agreement, upon instructions by the holders of the Class R Notes holding at least 51 per cent. of the Principal Amount Outstanding of the Class R Notes, the Issuer will direct the Cash Manager to instruct the Account Bank (i) to use the amounts standing to the credit of the Collection Account and the Cash Reserve Account to settle Eligible Investments, and (ii) to credit to the Securities Account the Eligible Investments consisting of securities or financial instruments. The investments must comply with appropriate ratings corresponding to the term of the investment, as provided by the definition of Eligible Investments. However, it may be that, irrespective of any such rating, such investments will be irrecoverable due to the insolvency or default of the relevant debtor in respect of the investment. In the event any of the investments are irrecoverable, the Issuer would have less funds available to it to make payments under the Notes which could affect whether or not the Noteholders are repaid in full.

None of Creditis (in any capacity), the Co-Arrangers, the Joint Lead Managers or any other Transaction Party will be responsible for any loss or shortfall deriving therefrom.

For further details, see the section headed “*The Issuer’S Accounts*”.

### ***Italian consumer protection legislation contains certain protections in favour of Debtors***

The Portfolio comprises only Receivables deriving from Loans qualifying as consumer loans pursuant to article 121 and following of the Consolidated Banking Act, *i.e.* loans granted to individuals acting outside the scope of their entrepreneurial, commercial, craft or professional activities. The following risks, *inter alia*, could arise in relation to a consumer loan contract entered into pursuant to article 121 and following of the Consolidated Banking Act.

#### ***(A) Linked contracts (contratti collegati)***

Under the Consolidated Banking Act, borrowers under consumer loan contracts linked to supply contracts have the right to terminate the relevant contract with the lender following a default by the supplier, provided that: (i) they have previously and unsuccessfully made an injunction (*costituzione in mora*) against the supplier; and (ii) such default constitutes a material default pursuant to, and for the purposes of, article 1455 of the Italian civil code. In case of termination of the consumer loan contract, the lender must reimburse all instalments and sums paid by the consumer. In addition, borrowers are entitled to exercise against the assignee of any lender under such consumer loan contracts (such as the issuer) any of the defences, which they had against the original lender, to avoid payment to the assignee.

The same risk might exist with reference to insurance policies financed by the lenders (where the premium is paid up-front by the lenders to the insurance companies and then reimbursed to the lenders by the borrowers as a part of the loan instalments), as it is uncertain whether they may qualify as linked contracts and, as such, what the claim by the Debtor may be in case of default by the insurance company. On the basis of the principles of the Italian civil code it could be reasonably argued that, should the insurance policies qualify as linked contracts, upon default of the insurance companies the borrowers would be entitled to claim only a refund of the portion of the loan financing the premium. However, it should be noted that, as at the date of this Prospectus, no decision has been expressed by any Italian court in respect of this issue. For further details, see the section headed “*Selected Aspects of Italian Law – Italian consumer protection legislation – Linked contracts (contratti collegati)*”.

Prospective Noteholders should note that, pursuant to the Warranty and Indemnity Agreement, Creditis: (i) has represented and warranted, *inter alia*, that Debtors have not entered into any linked contract and there is no right of the Debtors to set-off any amount due in relation to the Receivables for the failure by the Insurance Companies to their respective duties pursuant to the Insurance Policies and/or the early repayment of the Loan Agreements or for any other reason; and (ii) has undertaken to indemnify and keep the Issuer harmless from any damage, loss, claim, cost and/or expense that the Issuer has incurred or may incur as a result of the inability of the Issuer to collect or recover any Receivables due to the exercise by the Debtors of any claim or counterclaim (including by way of set-off) against Creditis. However, in the event that any of these representations and warranties were found to be untrue, the Issuer could receive less collections on the Receivables than expected and, therefore, may have insufficient amounts to repay in full principal and pay interest on the Notes. In addition, should the Originator default under its payments obligations under the Warranty and Indemnity Agreement, the Issuer may not receive, in whole or in part, the amounts owed to it by the Originator thereunder (please also see in this respect the risk factor entitled “*The ability of the Issuer to meet its obligations under the Notes is dependent on the performance of other Transaction Parties*” below).

#### **(B) Set-off**

There is a risk that, depending on the interpretation of certain legislation, Debtors may have a set-off claim under the relevant Loan Agreement against any amounts payable by the Originator to the relevant Debtor. If a Debtor exercises a right of set-off against the Issuer this could result in the Issuer receiving a reduced (if any) payment from the Debtor in respect of the relevant Loan.

For further details, see the section headed “*Selected Aspects of Italian Law – Italian consumer protection legislation – Set-off*”.

However, prospective Noteholders should note that Creditis has represented to the Issuer, pursuant to the Warranty and Indemnity Agreement, that, as at the Transfer Date, none of the Debtors benefits from a contractual right to off-set any amount due to Creditis by it with any amount due to it by Creditis. In addition, pursuant to the Warranty and Indemnity Agreement, Creditis has undertaken to indemnify and keep the Issuer harmless from any damage, loss, claim, cost and/or expense that the Issuer has incurred or may incur as a result of: (i) any representation or warranty granted by the Originator under the Receivables Purchase Agreement (included the relevant schedules) being untrue, incomplete or incorrect; and (ii) the inability of the Issuer to collect or recover any Receivables due to the exercise by the Debtors of any claim or counterclaim (including by way of set-off) against Creditis. However, in the event that any of these representations and warranties were found to be untrue and/or any of such claims or counterclaim would be raised by the Debtors, the Issuer could receive less collections on the Receivables than expected and, therefore may have insufficient amounts to repay in full principal and pay interest on the Notes. In addition, should the Originator default under its payments obligations under the Warranty and Indemnity Agreement, the Issuer may not receive, in whole or in part, the amounts owed to it by the Originator thereunder (please also see in this respect the risk factor entitled “*The ability of the Issuer to meet its obligations under the Notes is dependent on the performance of other Transaction Parties*” below).

**(C) Consumer Code's protection**

The Loans are consumer loans regulated, inter alia, by article 1469-*bis* of the Italian Civil Code and by Italian Legislative Decree no. 206 of 6 September 2005 (the **Consumer Code**), which provide that any clause in a consumer contract which contains a material imbalance between the rights and obligations of the consumer under the contract, is deemed to be unfair and is not enforceable against the consumer whether or not the consumer's counterparty acted in good faith.

For further details, see the section headed "*Selected Aspects of Italian Law – Italian consumer protection legislation – Consumer Code's protection*".

Pursuant to the Warranty and Indemnity Agreement, the Originator has undertaken to indemnify and keep the Issuer harmless from any damage, loss, claim, cost and/or expense that the Issuer has incurred or may incur as a result of the inability of the Issuer to collect or recover any Receivables due to the Debtors or any third party raising any claim or counterclaim (including a demand for invalidity) against the Originator. Therefore, in the event that any of such claims or counterclaim would be raised by the Debtors, the Issuer could receive less collections on the Receivables than expected and, therefore may have insufficient amounts to repay in full principal and pay interest on the Notes. In addition, should the Originator default under its payments obligations under the Warranty and Indemnity Agreement, the Issuer may not receive, in whole or in part, the amounts owed to it by the Originator thereunder (please also see in this respect the risk factor entitled "*The ability of the Issuer to meet its obligations under the Notes is dependent on the performance of other Transaction Parties*" below).

**(D) Notice of Assignment**

Pursuant to the Consolidated Banking Act, there is no obligation to inform the consumer of the assignment of the rights of the lender under a consumer loan agreement when the original lender maintains the servicing of the relevant claims. In addition, pursuant to the regulation of the Bank of Italy, notices of assignment shall be made in accordance with, respectively, article 58 of the Consolidated Banking Act with respect to the assignment of claims required to be carried out thereunder and the Securitisation Law with respect to the securitisation transaction of claims. For further information, see the section entitled "*Selected Aspects of Italian Law – Italian consumer protection legislation – Notice of Assignment*". Prior individual notice of the purchase of the Receivables under the Receivables Purchase Agreement was not, and will not be, given to the Debtors as the Originator will continue to service the relevant Receivables and the Debtors' payment procedure will not be subject to change. Since no notice of the assignment of the Receivables to the Issuer is being given, there is a risk that Debtors who qualify as a "consumer" pursuant to the Consolidated Banking Act could raise a defence in any enforcement action taken by the Issuer in respect of the relevant Loan Agreement qualifying as "consumer loans" extended to them that the assignment of the Receivables cannot be enforced against them if the Originator does not continue to service the relevant Receivables and the Debtors' payment procedure are subject to change, until they receive formal notice of the assignment. In this respect, pursuant to the Receivables Purchase Agreement, however, the Originator has undertaken to notify to the Debtors, the Employers, the Pension Authorities, the Pension Funds and the Guarantors, at the earliest opportunity, the transfer of the Portfolio as provided for by the applicable regulations and to furnish to the Debtors, the Employers, the Pension Authorities, the Pension Funds and the Guarantors information as referred to in articles 13, paragraphs 1 and 2 of the Privacy Law and 13 and 14 of the GDPR (as applicable).

**(E) Prepayment right**

Pursuant to article 125-*sexies*, paragraph 1, of the Consolidated Banking Act, borrowers under consumer loan contracts have the right to prepay any consumer loan without penalty and with the additional right to a reduction in the aggregate costs and interest of the loan (the criteria applicable for such interest and cost reduction being a linear proportional reduction or a reduction based on the loan

amortised cost). It should, however, be noted that, in the event of prepayment by the borrower, the lender, under certain circumstances, is entitled to a compensation equal to 1 per cent. of the prepaid amount of the consumer loan if the residual duration of the consumer loan is longer than one year, or equal to 0.5 per cent. of the same amount, if shorter; in any case, no prepayment penalty shall be due (i) if the repayment has been made under an insurance contract intended to provide a credit repayment guarantee; or (ii) in the case of overdraft facilities; or (iii) if the repayment falls within a period for which the borrowing rate is not a fixed rate; or (iv) if the prepaid sum is equal to the total outstanding amount of the relevant consumer loan and is equal to or less than Euro 10,000.

The provisions of article 125-*sexies* of the Consolidated Banking Act have been amended by Law Decree no. 73 of 25 May 2021, as converted into Law no. 106 of 23 July 2021 (the so-called ***Sostegni-bis Decree***). Pursuant to the *Sostegni-bis* Decree, the consumer loan agreements shall clearly indicate the criteria applicable for such interest and cost reduction, being a linear proportional reduction or a reduction based on the loan amortised cost. Unless otherwise specified in the relevant consumer loan agreement, a reduction based on the loan amortised cost would apply. Save for any different agreement between the lenders and the relevant credit intermediaries, the lenders would have a recourse against such credit intermediaries for the recovery of an amount equivalent to the portion of the credit intermediaries' fees reimbursed to the borrowers as a result of the prepayment.

The amendments to article 125-*sexies* of the Consolidated Banking Act introduced by the *Sostegni-bis* Decree would apply to the consumer loan agreements executed after the entry into force of conversion law. Any prepayment relating to consumer loan agreements entered into prior to such date would continue to be governed by the previous provisions of article 125-*sexies*, as well as by the Bank of Italy's regulations applicable at the time of the relevant prepayment.

For further details on the risks connected with the reduction in the total cost of the credit pursuant to article 125-*sexies* of the Consolidated Banking Act in case of prepayment of the Loans, see the risk factor headed "*The European Court of Justice's "Lexitor" decision and subsequent Italian Constitutional Court's decision may impact the cash-flows deriving from the Portfolio*" below.

***The European Court of Justice's "Lexitor" decision and subsequent Italian Constitutional Court's decision may impact the cash-flows deriving from the Portfolio***

With decision no. 383 of 11 September 2019 (so-called "Lexitor"), the European Court of Justice established that, in the event of early termination of a consumer credit agreement, the customer has the right to a reduction in the total cost of the credit, including of all the costs charged to the consumer, and that the reduction must be applied in proportion to the shorter duration of the contract, as a consequence of the anticipated repayment.

With decision no. 263 of 22 December 2022, the Constitutional Court ruled on the matter of reducing the total cost of credit to consumers in the event of early repayment of the loan in the light of the "Lexitor" decision.

In particular, with the ruling in question, the Constitutional Court declared the unconstitutionality of article 11-*octies*, paragraph 2, of Legislative Decree no. 73 of 25 May 2021 ("*Decreto Sostegni bis*" - converted into Law no. 106 of 23 July 2021), in the part in which the right to a reduction due to the consumer in the event of early repayment was limited to certain types of costs incurred for financing.

The rule referred to contracts entered into after the entry into force of Legislative Decree 13 August 2010, no. 141 implementing Directive 2008/48/EC, but before the entry into force of Law no. 106 of 23 July 2021.

In this respect, the Constitutional Court held that this limitation was in contrast with European legislation and, in particular, with article 16, paragraph 1, of Directive 2008/48/EC, as interpreted by the European Court of Justice with the “Lexitor” decision.

In the light of the decision of the Constitutional Court, consumers will have the right to a proportional reduction of all costs incurred in relation to the credit agreement, even when the agreements have been entered into prior to the entry into force of Law no. 106 of 23 July 2021.

Prospective Noteholders should note that, pursuant to the Warranty and Indemnity Agreement, the Originator has undertaken to indemnify and keep the Issuer harmless from any damage, loss, claim, cost and/or expense that the Issuer has incurred or may incur as a result of the inability of the Issuer to collect or recover any Receivables due to the Debtors or any third party raising any claim or counterclaim (including pursuant to article 125-*sexies* of the Consolidated Banking Act) against the Originator.

In addition, in order to further mitigate the impact of any such prepayments on the cash-flows of the Securitisation, the Issuer has established and shall at all times maintain until the earlier of (i) the Payment Date following the delivery of a Trigger Notice; (ii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be redeemed in full and/or cancelled; and (iii) the date on which the Outstanding Principal of the Portfolio Subject to Prepayment Risk is equal to zero, the Prepayment Reserve Amount on the Prepayment Reserve Account.

### **3. RISKS RELATING TO THE NOTES**

#### ***Investment in the Notes is only suitable for certain investors***

Structured securities, such as the Notes, are sophisticated financial instruments, which can involve a significant degree of risk. Prospective investors in any Class of the Notes should ensure that they understand the nature of such Notes and the extent of their exposure to the relevant risks. Such prospective investors should also ensure that they have sufficient knowledge, experience and access to professional advice to make their own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the Notes and that they consider the suitability of such Notes as an investment in light of their own circumstances and financial condition.

Investment in the Notes is only suitable for investors who: (i) have the requisite knowledge and experience in financial and business matters to evaluate such merits and risks of an investment in the Notes; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation; (iii) are capable of bearing the economic risk of an investment in the Notes; and (iv) recognise that it may not be possible to dispose of the Notes for a substantial period of time, if at all.

Prospective Noteholders should not rely on or construe any communication (written or oral) of the Issuer, the Originator, the Co-Arrangers, the Joint Lead Managers or any other Transaction Party as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the Conditions shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer, the Originator, the Co-Arrangers, the Joint Lead Managers or any other Transaction Party shall be deemed to be an assurance or guarantee as to the expected results of an investment in the Notes.

Conversely, prospective Noteholders should make their own independent decision whether to invest in the Notes and whether an investment in the Notes is appropriate or proper for them, based upon their own judgment and upon advice from such advisers as they may deem necessary.

If an investor does not properly assess the nature of the Notes and the extent of its exposure to the relevant risks before making its investment decision, it may suffer losses.

***Payment of interest on certain Classes of Notes may be deferred in certain circumstances***

Payments of the Interest Payment Amount on each Class of Listed Notes (other than the Most Senior Class of Notes) then outstanding will be subject to deferral to the extent that there are insufficient Interest Available Funds on any Payment Date in accordance with the applicable Priority of Payments to pay in full the relevant Interest Payment Amount which would otherwise be payable on such Classes of Listed Notes then outstanding. The amount by which the aggregate amount of interest paid on each of such Classes of Listed Notes on any Payment Date in accordance with Condition 7.13 (*Interest Deferral*) falls short of the aggregate amount of Interest Payment Amount which otherwise would be payable on the relevant Class of Listed Notes, as applicable, on that date shall be aggregated with the amount of, and treated for the purposes of, Condition 7.13 (*Interest Deferral*), as if it were interest due on each of such Classes of Listed Notes, as applicable, and, subject as provided below, payable on the next succeeding Payment Date. Any such unpaid amount shall not accrue additional interest.

Any Interest Payment Amount due but not payable on the Most Senior Class of Notes on any Payment Date will not be deferred and any failure to pay such Interest Payment Amount will constitute a Trigger Event pursuant to Condition 12.1 (*Trigger Events*).

If the Class B Interest Subordination Event has occurred in respect of any Payment Date, interest on the Class B Notes will not then be payable under item (ix) (*ninth*) of the Pre-Enforcement Interest Priority of Payments, but will instead be payable under item (xv) (*fifteenth*) of the Pre-Enforcement Interest Priority of Payments. Any amounts so subordinated may be deferred to the extent the Interest Available Funds applied in accordance with the Pre-Enforcement Interest Priority of Payments are not sufficient to pay in full the interest which would otherwise be due on the Class B Notes.

If the Class C Interest Subordination Event has occurred in respect of any Payment Date, interest on the Class C Notes will not then be payable under item (xi) (*eleventh*) of the Pre-Enforcement Interest Priority of Payments, but will instead be payable under item (xvi) (*sixteenth*) of the Pre-Enforcement Interest Priority of Payments. Any amounts so subordinated may be deferred to the extent the Interest Available Funds applied in accordance with the Pre-Enforcement Interest Priority of Payments are not sufficient to pay in full the interest which would otherwise be due on the Class C Notes.

If the Class D Interest Subordination Event has occurred in respect of any Payment Date, interest on the Class D Notes will not then be payable under item (xiii) (*thirteenth*) of the Pre-Enforcement Interest Priority of Payments, but will instead be payable under item (xvii) (*seventeenth*) of the Pre-Enforcement Interest Priority of Payments. Any amounts so subordinated may be deferred to the extent the Interest Available Funds applied in accordance with the Pre-Enforcement Interest Priority of Payments are not sufficient to pay in full the interest which would otherwise be due on the Class D Notes.

If, on the Cancellation Date, there remains any such shortfall, the amount of such shortfall will become due and payable on such date, subject in each case to the amounts of Issuer Available Funds and, to the extent unpaid, will be cancelled.

For further details, see the sections headed “*Transaction Overview – Principal Features of the Notes*” and “*Terms and Conditions of the Notes*”.

***Changes or uncertainty in respect of Euribor and/or other interest rate benchmarks may affect the value or payment of interest under the Listed Notes***

The Listed Notes are linked to Euribor. Euribor and other benchmark rates are the subject of recent national and international regulatory guidance and proposals for reform including, without limitation,



the Benchmark Regulation and certain other international and national reforms. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Listed Notes. Regulation (EU) no. 2016/1011 (the **Benchmark Regulation**) was published in the Official Journal of the EU on 29 June 2016 and has applied since 1 January 2018. The Benchmark Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It, among other things: (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed); and (ii) prevents certain uses by EU supervised entities of “benchmarks” of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmark Regulation could have a material impact on the Listed Notes, in particular, if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the Benchmark Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Investors should be aware that the euro risk-free rate working group for the euro area has published a set of guiding principles and high-level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referring Euribor. The guiding principles indicate, among other things, that continuing to reference Euribor in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on Euribor fallback trigger events and fallback rates. Such factors may have the following effects on certain “benchmarks”: (i) discourage market participants from continuing to administer or contribute to the “benchmark”; (ii) trigger changes in the rules or methodologies used in the “benchmark” or (iii) lead to the disappearance of the “benchmark”. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Listed Notes (which are linked to Euribor).

While: (i) an amendment may be made under Condition 7.6 (*Fallback provisions*) to change the base rate on the Listed Notes from Euribor to an Alternative Base Rate under certain circumstances broadly related to Euribor dysfunction or discontinuation and subject to certain conditions being satisfied; (ii) the Issuer (or the Servicer on its behalf) is under an obligation to appoint a Rate Determination Agent which must be the investment banking division of a bank of international repute and which is not an affiliate of the Originator to determine an Alternative Base Rate in accordance with Condition 7.6 (*Fallback provisions*); and (iii) an amendment may also be made to change the base rate that then applies in respect of the Swap Agreement (as to which please see further below under the heading “*Future discontinuance of Euribor may adversely affect the Swap Agreement*”), there can be no assurance that any such amendments will be made or, if made, that they: (a) will fully or effectively mitigate all relevant interest rate risks or result in an equivalent methodology for determining the interest rates on the Listed Notes and the Swap Agreement; or (b) will be made prior to any date on which any of the risks described in this risk factor may become relevant.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation reforms in making any investment decision with respect to the Listed Notes.

***Reduction or withdrawal of the ratings assigned to the Rated Notes after the Issue Date may affect the market value of the Rated Notes***

The credit ratings assigned to the Rated Notes reflect the Rating Agencies' assessment only of the likelihood of: (a) with respect to the Class A Notes, the timely payment of interest on each Payment Date and the ultimate repayment of principal on or before the Legal Final Maturity Date; and (b) with respect to each of the other Classes of Notes: (i) as long as the relevant Class is the Most Senior Class of Notes then outstanding, the timely payment of interest on each Payment Date and the ultimate repayment of principal on or before the Legal Final Maturity Date; or (ii) as long as the relevant Class is not the Most Senior Class of Notes then outstanding, the ultimate payment of interest and repayment of principal on or before the Legal Final Maturity Date.

The ratings are based, among other things, on the Rating Agencies' determination of the value of the Portfolio, the reliability of the payments on the Portfolio and the availability of credit enhancement. Future events such as any deterioration of the Portfolio, the unavailability or the delay in the delivery of information, the failure by the Transaction Parties to perform their obligations under the Transaction Documents and the revision, suspension or withdrawal of the unsecured, unsubordinated and unguaranteed debt rating of third parties involved in the Securitisation could have an adverse impact on the credit ratings of the Rated Notes, which may be subject to revision or withdrawal at any time by the assigning Rating Agency. In addition, in the event of downgrading of the unsecured, unsubordinated and unguaranteed debt rating of third parties involved in the Securitisation, there is no guarantee that the Issuer will be in a position to secure a replacement for the relevant third party or there may be a significant delay in securing such a replacement and, consequently, the rating of the Rated Notes may be affected.

A rating is not a recommendation to purchase, hold or sell the Rated Notes. In addition, EU regulated investors (such as investment firms, insurance and reinsurance undertakings, UCITS funds and certain hedge fund managers) are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the EU CRA Regulation, unless such rating is provided by a credit rating agency not established in the European Union but is endorsed by a credit rating agency established in the European Union and registered under the EU CRA Regulation or such rating is provided by a credit rating agency not established in the European Union which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes, if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation, unless such rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or such rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation. As at the date of this Prospectus, each of the Rating Agencies is established in the European Union and is registered under the EU CRA Regulation, as evidenced in the latest update of the list published by ESMA on its website (being, as at the date of this Prospectus, [www.esma.europa.eu](http://www.esma.europa.eu)). As at the date of this Prospectus, each of the Rating Agencies is not established in the UK but the ratings assigned by each of DBRS Ratings GmbH and Fitch Ratings Ireland Limited (*Sede Secondaria Italiana*) are endorsed by DBRS Ratings Limited and Fitch Ratings Limited, each of which is registered under the UK CRA Regulation, as evidenced in the latest update of the list published by FCA on its website (being, as at the date of this Prospectus, <https://register.fca.org.uk/s/>).

There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any of the Rating Agencies as a result of changes in or unavailability of information or if, in the sole judgment of the Rating Agencies, the credit quality of the Rated Notes has declined or is in question. A qualification, downgrade or withdrawal of any of the ratings mentioned above may affect the market value of the Rated Notes.

### ***Assignment of unsolicited ratings may affect the market value of the Rated Notes***

The Issuer has not requested a rating of the Rated Notes by any rating agency other than the Rating Agencies.

However, credit rating agencies other than the Rating Agencies could seek to rate any of the Rated Notes and, if such unsolicited ratings are lower than the comparable ratings assigned to the Rated Notes by the Rating Agencies, those shadow ratings could have an adverse effect on the market value of the Rated Notes. For the avoidance of doubt and unless the context otherwise requires, any references to “ratings” or “rating” in this Prospectus are to ratings assigned by the specified Rating Agencies only.

### ***Yield and payment consideration: risks related to early redemption of the Notes***

The Issuer can early redeem the Notes for certain tax reasons in accordance with Condition 8.4 (*Optional Redemption for taxation reasons*).

It is also envisaged that, if the Originator exercises the Originator Call Option, the Issuer has the obligation to early redeem the Notes of each Class at their Principal Amount Outstanding, together with any accrued but unpaid interest thereon, subject to and in accordance with Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*).

Noteholders may not be able to invest the amounts received as a result of the early redemption of the Notes on conditions similar to or better than those of the Notes.

### ***Issuer an unsecured creditor of the Originator***

The only remedies available to the Issuer in respect of the occurrence of a breach of a representation and warranty which materially and adversely affects the value of a Receivable will be the requirement that the Originator indemnifies the Issuer for any damages arising therefrom or repurchases the relevant Receivable or grant a Limited Recourse Loan to the Issuer in accordance with, and subject to, the terms and conditions of the Warranty and Indemnity Agreement. For further details, see the section headed “*Description of the Transaction Documents – Warranty and Indemnity Agreement*”.

The payment obligations undertaken by the Originator under the Warranty and Indemnity Agreement are unsecured claims of the Issuer and no assurance can be given that the Originator can or will pay the relevant amounts if and when due.

### ***Subordination***

The Issuer is unlikely to have a large number of creditors unrelated to the Securitisation or any further securitisation which may be carried out by the Issuer since the corporate object of the Issuer, as contained in its by-laws (*statuto*), is limited to the carrying out of securitisation transactions and activities related or ancillary thereto and the Issuer has provided certain covenants in the Intercreditor Agreement and the other Transaction Documents which contain restrictions on the activities which the Issuer may carry out with the result that the Issuer may only carry out limited transactions. Nonetheless, there remains the risk that the Issuer may incur unexpected expenses payable to third party creditors (which rank ahead of all other items in the applicable Priority of Payments), as a result of which the funds available to the Issuer for purposes of fulfilling its payment obligations under the Notes could be reduced.

The rights of the Noteholders to receive payments of interest and repayment of principal are subordinated to the payment of certain costs, expenses, fees, taxes and other amounts and to the rights of the Representative of the Noteholders and other parties to receive certain amounts due under the Transaction Documents. This includes in respect of any proceeds of enforcement and collection of the

security created by the Issuer which will be applied in accordance with the Post-Enforcement Priority of Payments.

The subordination of amounts payable under the Notes to the items in priority thereto may result in the Noteholders not being repaid in full in the event the Issuer has insufficient funds. Please see Condition 4 (*Status, Segregation and Ranking*) for details of the subordination provisions.

***Conflicts of interest will be managed by the Representative of the Noteholders in a manner which may not be in line with the interests of certain Classes of Notes***

Pursuant to the Terms and Conditions and the Intercreditor Agreement, the Representative of the Noteholders, as regards to the exercise and performance of all its powers, authorities, duties and discretion under the Transaction Documents (except where expressly provided otherwise), shall have regard to the interests of both the Noteholders and the Other Issuer Creditors provided that if, in the opinion of the Representative of the Noteholders, there is a conflict between the interests of the Noteholders and the Other Issuer Creditors, the Representative of the Noteholders shall have regard solely to the interests of the Noteholders and (in the event of a conflict between the interests of different Classes of Noteholders) the interest of the holders of the Most Senior Class of Notes only (subject to the provisions of the Rules of the Organisation of the Noteholders relating to Basic Terms Modifications).

These provisions may result in a decision being made or action taken that is adverse to the interests of certain Classes of the Noteholders.

***Individual Noteholders have limited enforcement rights***

The protection and exercise of the Noteholders' rights against the Issuer under the Notes and the enforcement of the Security is one of the duties of the Representative of the Noteholders.

The Conditions and the Rules of the Organisation of the Noteholders limit the ability of individual Noteholders to bring individual actions and commence proceedings (including proceedings for a declaration of insolvency) against the Issuer in certain circumstances by conferring on the Meeting the power to determine in accordance with the Rules of the Organisation of the Noteholders on the ability of any Noteholder to commence any such individual actions. Accordingly, individual Noteholders may not, without breaching the Conditions, be able to commence proceedings or take other individual remedies against the Issuer unless a Meeting has approved such action by way of an Extraordinary Resolution in accordance with the provisions of the Rules of the Organisation of the Noteholders.

***Direction of the holders of the Most Senior Class of Notes following the delivery of a Trigger Notice may affect the interests of the holders of the other Classes of Notes***

Pursuant to the Intercreditor Agreement and the Rules of the Organisation of the Noteholders, at any time after the delivery of a Trigger Notice, the Issuer may, or the Representative of the Noteholders may (or shall if so requested by an Extraordinary Resolution of the holders of the Most Senior Class of Notes) direct the Issuer to, dispose of the Portfolio then outstanding in accordance with the provisions of the Intercreditor Agreement.

In addition, at any time after the delivery of a Trigger Notice, the Representative of the Noteholders may, at its discretion and without further notice, take such steps and/or institute such proceedings as it thinks fit to enforce repayment of the Notes and payment of accrued interest thereon or at any time to enforce any other obligation of the Issuer under the Notes or any Transaction Document, but, in either case, it shall not be bound to do so unless it shall have been so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes and, in any such case, only if it shall have been

indemnified and/or secured to its satisfaction against all fees, costs, expenses and liabilities to which it may thereby become liable or which it may incur by so doing.

The directions of the holders of the Most Senior Class of Notes in such circumstances will prevail over any different directions of the holders of the other Classes of Notes and may be adverse to the interests of the holders of such other Classes of Notes.

***Resolutions properly adopted in accordance with the Rules of the Organisation of the Noteholders are binding on all Noteholders irrespective of their interests***

Resolutions properly adopted in accordance with the Rules of the Organisation of the Noteholders are binding on all Noteholders. Prospective Noteholders should note that these provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant Meeting and Noteholders who voted in a manner contrary to the Meeting.

In particular, pursuant to the Rules of the Organisation of the Noteholders:

- (a) 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 all other Classes of Notes (if any);
- (b) any Ordinary Resolution or Extraordinary Resolution involving any matter other than a Basic Terms Modification that is passed by the holders of the Most Senior Class of Notes shall be binding on the other Classes of Notes irrespective of the effect thereof on their interests;
- (c) no Ordinary Resolution or Extraordinary Resolution involving any matter other than a Basic Terms Modification that is passed by the holders of a Class of Notes which is not the Most Senior Class of Notes shall be effective unless it is sanctioned by an Ordinary Resolution or Extraordinary Resolution, as the case may be, of the holders of the Most Senior Class of Notes.

In addition, there is a risk that it may not be possible to implement certain modifications approved by the Noteholders in accordance with the Rules of the Organisation of the Noteholders where the consent of Other Issuer Creditors is required including (without limitation) the Swap Counterparty, who has certain consent rights to any modifications or supplements that are Basic Terms Modifications, or that relate to payments or deliveries due to be made by or to the Swap Counterparty, the ranking of the Swap Counterparty in the Priority of Payments, the Swap Counterparty's rights in relation to any security and status as a Secured Creditor and any amendments to the Issuer's redemption rights in respect of the Notes.

***Certain modifications may be adopted by the Representative of the Noteholders without Noteholders' consent***

Pursuant to the Rules of the Organisation of the Noteholders, the Representative of the Noteholders may, without the consent of the Noteholders or any Other Issuer Creditors and subject to certain conditions being met (including, in some cases, appropriate certifications being provided to the Representative of the Noteholders or a resolution of holders of the Most Senior Class of Notes representing a given percentage of the Principal Amount Outstanding of such Class of Notes not objecting to the relevant authorisation or waiver) concur with the Issuer and any other relevant parties in making any amendment, waiver or modification (other than a Basic Terms Modification) to the Rules of the Organisation of the Noteholders, the Conditions or any of the Transaction Documents: (a) which, in the sole 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; (b) which, in the sole opinion of the Representative of the Noteholders, is of a formal, minor or technical nature or is to correct a manifest error; and (c) that the Issuer considers necessary (i) for the purposes of effecting a Base Rate

Modification, (ii) to give effect to any modifications to the Swap Agreement following the occurrence of an Index Cessation Event or Administrator/Benchmark Event (as defined in the 2021 Definitions), (iii) in order to enable the Issuer and/or the Swap Counterparty to comply with any obligation which applies to it under EMIR, (iv) for the purposes of maintaining Eurosystem eligibility for the Class A Notes, (v) for the purposes of complying with the EU Securitisation Regulation and/or the UK Securitisation Regulation, or (vi) for the purposes of opening any Collateral Account and making any related modifications to any Transaction Document.

There is no assurance that each Noteholder concurs with any such modification by the Representative of the Noteholders.

***There is no assurance that the Senior Notes will be recognised as eligible collateral for Eurosystem operations***

After the Issue Date an application will be made to a central bank in the Euro-zone to record the Class A Notes as eligible collateral, within the meaning of the guidelines of the European Central Bank (ECB). However, there is no assurance that the Senior Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria and, in accordance with its policies, will not be given prior to issue of the Senior Notes. If the Senior Notes are accepted for such purposes, Eurosystem may amend or withdraw any such approval in relation to the Senior Notes at any time.

In the event that the Senior Notes are not recognised (or cease to be recognised) as an eligible collateral for Eurosystem operations, the holders of the Senior Notes would not be able to access the ECB funding. In such case, there is no assurance that the holders of the Senior Notes will find alternative sources of funding or, should such alternative sources be found, these will be at equivalent economic terms compared to those applied by the ECB. In the absence of suitable sources of funding, the holders of the Senior Notes may ultimately suffer a lack of liquidity.

None of the Issuer, the Originator, the Co-Arrangers, the Joint Lead Managers or any other Transaction Party gives any representation or warranty as to the eligibility of the Senior Notes for such purpose, nor do they accept any obligation or liability in relation to such eligibility or lack of it of the Senior Notes at any time.

#### **4. COUNTERPARTY RISKS**

***The ability of the Issuer to meet its obligations under the Notes is dependent on the performance of the Servicer***

The Portfolio has always been serviced by Creditis up to the transfer of the Receivables as owner of the Loans and the relevant Receivables and, following the transfer of the Receivables to the Issuer, will continue to be serviced by Creditis as Servicer pursuant to the Servicing Agreement. As a result, the net cash flows from the Portfolio may be affected by decisions made, actions taken and collection procedures adopted by the Servicer pursuant to the provisions of the Servicing Agreement.

The Servicer will act as “*soggetto incaricato della riscossione dei crediti ceduti e dei servizi di cassa e di pagamento*” pursuant to the Securitisation Law. Therefore, the Servicer will be responsible for ensuring that the collection of the Receivables serviced by it and the relevant cash and payment services comply with Italian law and with this Prospectus.

Following the occurrence of a Servicer Termination Event under the Servicing Agreement, the performance of the Servicer’s obligations under the Servicing Agreement will be carried out by the Substitute Servicer. There can be no assurance that a Substitute Servicer would be found who would be

willing and able to service the Receivables in the same manner or at the same standards as the Servicer. The ability of any entity acting as Substitute Servicer to fully perform the required services would depend, among other things, on the information, software and records available to it at the time of the appointment.

The failure of the Substitute Servicer to assume performance of the Servicer's duties following the termination of the appointment of the Servicer in accordance with the terms of the Servicing Agreement could result in the failure of or delay in the processing of payments on the Receivables and ultimately could adversely affect payments of interest and principal on the Notes. In addition, any delay or inability to appoint a Substitute Servicer may affect collections in relation to the Receivables and therefore payments being made on the Notes. Any Substitute Servicer may also be entitled to receive a servicing fee greater than that charged by the Servicer.

In addition, the net cash flows from the Portfolio and therefore the funds available to the Issuer to make payments under the Notes may be affected by decisions made and actions taken by the Servicer pursuant to the Servicing Agreement including (without limitation) the power of the Servicer to renegotiate certain terms and conditions of the Receivables (for further details, see the section headed "*Description of the Transaction Documents – Servicing Agreement*") and/or propose changes to the Credit and Collection Policies over time. However, the Servicer is required to seek the prior consent of the Issuer and the Representative of the Noteholders in connection with any change to the Credit and Collection Policies, except for amendments: (i) necessary to comply with amendments to the applicable laws and regulations from time to time in force and/or decisions of the competent supervisory authorities applicable to the Servicer; and (ii) any amendments, however normal in the best practice of the relevant market, which are necessary or appropriate for the purpose of the timely collection and recovery of the Receivables and which the Servicer deems to be in the interest of the Issuer and the Noteholders or, in any case, not such as to prejudice the interests of the Issuer and the Noteholders.

In addition, no assurance can be given that the Servicer will promptly transfer all amounts collected from Debtors in respect of the Receivables to the Issuer in respect of a particular Collection Period in accordance with the Servicing Agreement. However, it should be noted that, in such case, the Issuer may terminate the Servicer's appointment. In addition, under the Servicing Agreement, the Servicer has the power to renegotiate certain terms and conditions of the Receivables.

For further details, see the section headed "*Description of the Transaction Documents – Servicing Agreement*".

***The ability of the Issuer to meet its obligations under the Notes is dependent on the performance of other Transaction Parties***

The timely payment of amounts due on the Notes will depend on the performance of other Transaction Parties, including, without limitation, the ability of: (i) the Swap Counterparty to make the payments due under the Swap Agreement; and (ii) the Calculation Agent, the Cash Manager (if any), the Paying Agent and the Account Bank to duly perform their obligations under the relevant Transaction Documents. In addition, the ability of the Issuer to make payments under the Notes may depend to an extent upon the due performance by the Originator of its obligations under the Warranty and Indemnity Agreement in respect of the Portfolio. The performance of such parties of their respective obligations under the relevant Transaction Documents may be influenced by the solvency of each relevant party.

The inability of any of the above-mentioned third parties to provide their services to the Issuer (including any failure arising from circumstances beyond their control, such as pandemics) may ultimately affect the Issuer's ability to make payments on the Notes.

***Conflicts of interest may influence the performance by the Transaction Parties of their respective obligations under the Securitisation***

Conflicts of interest may exist or may arise as a result of any party to the Securitisation: (a) having previously engaged or in the future engaging in transactions with other parties to the Securitisation; (b) having multiple roles in the Securitisation; and/or (c) carrying out other transactions for third parties.

Without limiting the generality of the foregoing, under the Securitisation: (a) Creditis will act as Originator, Servicer and Reporting Entity; (b) Zenith Global S.p.A. will act as Representative of the Noteholders, Corporate Servicer and Back-up Servicer Facilitator; (c) Crédit Agricole Corporate & Investment Bank, Milan branch will act as Account Bank, Calculation Agent and Paying Agent.

In addition, the Originator may hold and/or service receivables arising from loans other than the Receivables and providing general financial services to the Debtors. Even though under the Servicing Agreement the Servicer has undertaken to renegotiate the terms of the Loans only having regard primarily to the interests of the Issuer and the Noteholders, it cannot be excluded that, in certain circumstances, a conflict of interest may arise with respect to other relationships with the same Debtors.

The Co-Arrangers and the Joint Lead Managers may also be involved in a broad range of transactions with other parties. For further details, see the section headed “*Other Business Relations*”.

Conflict of interest may influence the performance by the Transaction Parties of their respective obligations under the Securitisation and ultimately affect the interests of the Noteholders.

## **5. ORIGINATOR RISKS**

***Historical, financial and other information relating to the Originator represents the historical experience of the Originator which may change in the future***

The historical financial and other information set forth in the sections headed “*Historical Performance Data*”, “*The Originator and the Servicer*”, “*The Portfolio*” and “*Credit and Collection Policies*” represents the historical experience of the Originator.

There can be no assurance that Creditis’ future experience and performance as Servicer of the Portfolio will be similar to the experience and performance shown in this Prospectus.

## **6. MACRO-ECONOMIC AND MARKET RISKS**

***Lack of liquidity in the secondary market for the Notes may affect the market value of the Notes***

There is not at present an active and liquid secondary market for the Notes. The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Although an application has been made for the Listed Notes to be admitted to trading on the professional segment Euronext Access Milan Professional of Euronext Access Milan Market managed by Borsa Italiana, there can be no assurance that a secondary market for such Listed Notes will develop or, if a secondary market does develop in respect of any of the Listed Notes, that it will provide the holders of such Listed Notes with the liquidity of investments or that it will continue until the final redemption or cancellation of such Listed Notes. Consequently, any purchaser of any of the Listed Notes may be unable to sell the Notes to any third party and it may therefore have to hold the Notes until final redemption and/or cancellation thereof.



Limited liquidity in the secondary market may continue to have an adverse effect on the market value of the asset backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the requirements of limited categories of investors. Consequently, whilst these market conditions persist, an investor in the Notes may not be able to sell or acquire credit protection on its Notes readily and market values of the Notes are likely to fluctuate. Any of these fluctuations may be significant and could result in significant losses to an investor.

***Risks connected with the disruption and volatility in the global financial markets may affect the performance of the Securitisation***

The Issuer as well as the market value and the liquidity of the Notes may be affected by disruptions and volatility in the global financial markets.

Pursuant to a referendum held in June 2016, the UK has voted to leave the European Union (EU). The UK left the EU on 31 January 2020 at 11pm, and the transition period ended on 31 December 2020 at 11pm.

The exit of the United Kingdom from the European Union, and the possibility that other European Union countries could hold similar referendums to the one held in the United Kingdom and/or call into question their membership of the European Union or prolonged periods of uncertainty connected to these eventualities could have significant negative impacts on global economic conditions and the stability of international financial markets. These could include further falls in equity markets, a further fall in the value of the pound and, more in general, increase in financial markets volatility, reduction of global markets liquidities.

On 24 February 2022, Russian troops began a full-scale invasion of Ukraine and, as of the date of this Prospectus, the countries remain in active armed conflict. Around the same time, the United States, the United Kingdom, the European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials, and other individuals in Russia and Belarus, as well as a number of Russian oligarchs. The ongoing conflict and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally, and therefore could adversely affect the performance of the Securitisation. The severity and duration of the conflict and its impact on global economic and market conditions as well as continued tensions in the Middle East, including those related to the conflict between Israel and the Palestinian territory of Gaza which began on 7 October 2023 and is still ongoing as at the date of this Prospectus, are impossible to predict, and as a result, present material uncertainty and risk with respect to the performance of the Securitisation.

Should the performance of the Portfolio deteriorate as a result of these circumstances, the amounts payable under the Notes might be affected.

***Geographic concentration risks***

The Loans have been granted to Debtors who, as at the execution date of the relevant Loan Agreement, were resident in Italy. A deterioration in economic conditions, including the rising of geopolitical tensions, resulting in increased supply chain problems, unemployment rates, loss of earnings, increased short or long-term interest rates, increased consumer and commercial insolvency filings, a decline in the strength of national or local economies, increased inflation or other outcomes (including geopolitical and economic risks relating to Russia's invasion of Ukraine, the Israeli-Palestinian conflict which could potentially impact the Italian economy, in particular by pushing up energy and oil prices and increasing inflation (and the cost of living) further) which negatively impact household incomes, could have an

adverse effect on the ability of the Debtors to make payments on the Loans and result in losses on the Notes.

Loans comprised in the Portfolio may also be subject to geographic concentration risks within certain regions of Italy. To the extent that specific geographic regions in Italy have experienced, or may experience in the future, weaker regional economic conditions (due to local, national and/or global macroeconomic factors) than other regions in Italy, a concentration of the Loans in such a region may exacerbate the risks relating to the Loans described in this section. Certain geographic regions in Italy rely on different types of industries. Any downturn in a local economy or particular industry may adversely affect the regional employment levels and consequently the repayment ability of the Debtors in that region or the region that relies most heavily on that industry. In addition, any natural disasters or widespread health crises or the fear of such crises (such as coronavirus, measles, SARS, Ebola, H1N1, Zika, avian influenza, swine flu, or other epidemic diseases) in a particular region or geopolitical instabilities, including Russia's invasion of Ukraine, the Israeli-Palestinian conflict and the potential implication on the global economy (such as the increase of energy and oil prices or the inflation) may weaken economic conditions and negatively impact the ability of affected Debtors to make timely payments on the Loans. This may affect receipts on the Loans. If the timing and payment of the Loans is adversely affected by any of the risks described in this paragraph, then payments on the Notes could be reduced and/or delayed and could ultimately result in losses on the Notes. For an overview of the geographical distribution of the Loans, see the section headed "*The Portfolio*".

Given the unpredictable effect such factors may have on the local, national or global economy, no assurance can be given as to the impact of any of the matters described above and, in particular, no assurance can be given that such matters would not adversely affect the ability of the Issuer to satisfy its obligations under the Notes.

## **7. RISKS RELATING TO HEDGING ARRANGEMENT**

### ***Future discontinuance of Euribor may adversely affect the Swap Agreement***

The payment obligations of the Swap Counterparty under the Swap Transaction are determined by reference to a floating rate which references one-month Euribor (as defined in the Swap Agreement and references to Euribor below are to Euribor so defined).

In the event that Euribor ceases to exist, a replacement floating rate would have to be determined. In this regard, the Swap Agreement incorporates the 2021 ISDA Interest Rate Derivatives Definitions, published by the International Swaps and Derivatives Association, Inc. (**ISDA**) (the **2021 Definitions**) which set out a number of alternative continuation fallbacks which, broadly speaking, are intended to apply an alternative floating rate for the Swap Transaction following the occurrence of an Index Cessation Event or Administrator/Benchmark Event (as defined in the 2021 Definitions) in respect of Euribor. Those continuation fallbacks are, in the following order of priority: (i) agreement between the parties; (ii) application of an alternative pre-nominated rate (if applicable, and no such alternative pre-nominated rate has been designated in respect of the Swap Transaction); (iii) application of alternative post-nominated rate; and (iv) application of calculation agent nominated replacement index.

If a replacement rate is implemented in accordance with the 2021 Definitions, an adjustment payment or spread may be agreed between the Issuer and the Swap Counterparty or determined by the Swap Counterparty to account for the economic effect on the Swap Transaction. Any such adjustment payment may be an amount due by the Issuer to the Swap Counterparty. There is a risk that the Issuer may not be able to make such a payment or that insufficient amounts remain after any such payment has been made to make payments on the Notes. After the implementation of a replacement floating rate in respect of the Swap Transaction (including any applicable adjustment payment or adjustment spread), there is a risk that the Issuer will receive less under the Swap Transaction and/or that the floating rate applicable to the Swap Transaction does not match the floating rate applicable to the Notes. Any such

reduction or mismatch may result in the Issuer having insufficient funds to make payments due on the Notes. In addition, it is possible that implementation of a replacement floating rate in respect of the Swap Transaction will not occur at the same time as any corresponding changes to the floating rate applicable to the Notes, which may result in the Notes effectively being unhedged. In such circumstances the Issuer may not have sufficient funds to make payments due on the Notes. If, after an Index Cessation Event or Administrator/Benchmark Event (as defined in the 2021 Definitions), no continuation amendment can be made or the Issuer and the Swap Counterparty fail to resolve a dispute, in each case, under the 2021 Definitions, either the Issuer or the Swap Counterparty may terminate the Swap Transaction. For further details, see the risk factor entitled “*The termination of the Swap Agreement may adversely affect the ability of the Issuer to make payments on the Notes*” below.

The 2021 Definitions also set out a number of temporary non-publication fallbacks which, broadly speaking, are intended to provide an alternative floating rate for the Swap Transaction in the event that the relevant floating rate is temporarily unavailable but has not been permanently discontinued. There is a risk that such temporary non-publication fallbacks may not align with any such non-publication or disruption fallbacks applicable to the floating rate applicable to the Listed Notes (other than the Class X Notes).

***The termination of the Swap Agreement may adversely affect the ability of the Issuer to make payments on the Notes***

The Issuer’s ability to discharge its obligations, including its ability to make payments on the Notes, may be materially adversely affected in the event of the early termination of the Swap Transaction pursuant to the terms of the Swap Agreement. The Swap Agreement contains various termination events and events of default which, should the relevant event or circumstances occur, will entitle either or both the Issuer and the Swap Counterparty to terminate the Swap Transaction (for further details, see the section headed “*Description of the Transaction Documents – The Swap Agreement*”). Under the Intercreditor Agreement, if the Swap Transaction is terminated early and no Trigger Event has occurred, the Issuer will use its best endeavours to replace the Swap Transaction with a replacement swap counterparty on substantially the same terms as the Swap Agreement. However, there is no assurance that a replacement swap counterparty could be found. If the Issuer does not enter into a replacement swap transaction with a replacement swap counterparty, it may have insufficient funds to make payment under the Notes and this may result in a downgrading of the rating of the Rated Notes.

An early termination of the Swap Agreement could result in either the Issuer or the Swap Counterparty being obliged to make a termination payment to the other. As described further below, the Issuer will be exposed to the credit risk of the Swap Counterparty in the event that any such payment is payable by the Swap Counterparty. Although the Swap Counterparty may (following a downgrade of the ratings of the Swap Counterparty) be required to post collateral to the Issuer in respect of its obligations under the Swap Agreement, the Issuer will not be a secured creditor of the Swap Counterparty and the Issuer will therefore be subject to the credit risk of the Swap Counterparty (in addition to the risk of the Debtors) to the extent that the Swap Counterparty’s obligations under the Swap Agreement are not collateralised. In addition, if any insolvency proceedings were to be opened with respect to the Swap Counterparty, such proceedings might have an impact on the payment of the liabilities owed (as the case may be) by the Swap Counterparty to the Issuer under the Swap Agreement.

Any collateral transferred to the Issuer by the Swap Counterparty pursuant to the Swap Agreement and any Replacement Swap Premium received by the Issuer from a replacement swap counterparty will not generally be available to the Issuer to make payments to the Noteholders and the Other Issuer Creditors and shall only be paid or transferred (as applicable) in accordance with the Collateral Account Priority of Payments.

For further details, see the section headed “*Description of the Transaction Documents – Swap Agreement*”.

### ***The Swap Agreement may be terminated in case of Tax Event***

The Swap Counterparty will be obliged to make payments under the Swap Agreement without any withholding or deduction of taxes unless required by law. If any such withholding or deduction is required by law, the Swap Counterparty will be required to pay such additional amount as is necessary to ensure that the net amount actually received by the Issuer will equal the full amount that the Issuer would have received had no such withholding or deduction been required (unless the relevant withholding or deduction relates to a FATCA Withholding Tax (as defined in the Swap Agreement)). The Swap Agreement will provide, however, that in case of a Tax Event (as defined in the Swap Agreement), the Swap Counterparty may transfer its rights and obligations to another of its offices, branches or affiliates to avoid the relevant Tax Event. If the Swap Counterparty is unable to transfer its rights and obligations under the Swap Agreement to another office, branch or affiliate, it will have the right to terminate the Swap Transaction. Upon such termination, the Issuer or the Swap Counterparty may be liable to make a termination payment to the other party. For further details, see the risk factor entitled “*The termination of the Swap Agreement may adversely affect the ability of the Issuer to make payments on the Notes*” above.

### ***Remedies available in case of ratings downgrade of the Swap Counterparty may not be necessarily available***

In the event that the Swap Counterparty is downgraded below certain levels as set out in the Swap Agreement, the Issuer may terminate the Swap Transaction if the Swap Counterparty fails to take (or fails to make endeavours to take, as applicable in accordance with the terms of the Swap Agreement) certain remedial measures within the timeframes stipulated in the Swap Agreement. Such remedial measures may include providing collateral for its obligations under the Swap Agreement, arranging for its obligations under the Swap Agreement to be transferred to an entity with the required ratings (or guaranteed by an entity with the required ratings) or procuring another entity with the required ratings to become guarantor in respect of its obligations under the Swap Agreement. However, in the event that the Swap Counterparty is downgraded, there can be no assurance that a guarantor or replacement swap counterparty will be found or that the amount of collateral provided will be sufficient to meet the Swap Counterparty’s obligations. For further details, see the risk factor entitled “*The termination of the Swap Agreement may adversely affect the ability of the Issuer to make payments on the Notes*” above.

### ***Noteholders may experience delays and/or reductions in the interest payments under replacement swap agreements***

If a replacement swap agreement is entered into following termination of the Swap Transaction, this may be on terms less favourable to the Issuer and therefore may mean that reduced amounts are available for distribution by the Issuer to the Secured Creditors (including, inter alia, the Noteholders). The Issuer may not be able to enter into a replacement interest rate swap with a replacement swap counterparty immediately or at a later date. If a replacement swap counterparty cannot be found, the risk of a difference between the rate of interest to be received by the Issuer on the Receivables and the rate of interest payable by the Issuer on the Listed Notes (other than the Class X Notes) will not be hedged, and so the funds available to the Issuer to pay any interest on the Notes may be insufficient. In these circumstances, the holders of Notes may experience delays and/or reductions in the interest payments to be received by them, and the Rated Notes may also be downgraded.

## 8. RISKS RELATING TO THE COMPLIANCE WITH THE REGULATORY FRAMEWORK

### *Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes*

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Co-Arrangers, the Joint Lead Managers or any other Transaction Party makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment in the Notes on the Issue Date or at any time in the future.

Investors should note in particular that the Basel Committee on Banking Supervision (**BCBS**) has approved a series of significant changes to the Basel framework for prudential regulation (such changes being referred to by the BCBS as Basel III, and referred to, colloquially, as Basel III in respect of reforms finalised prior to 7 December 2017 and Basel IV in respect of reforms finalised on or following that date). The Basel III/IV reforms, which include revisions to the credit risk framework in general and the securitisation framework in particular, may result in increased regulatory capital and/or other prudential requirements in respect of securitisation positions. The BCBS continues to work on new policy initiatives. National implementation of the Basel III/IV reforms may vary those reforms and/or their timing. It should also be noted that changes to prudential requirements have been made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II frameworks in Europe and the UK, both of which are under review and subject to further reforms. Investors in the Notes are responsible for analysing their own regulatory position and prudential regulation treatment applicable to the Notes and should consult their own advisers in this respect.

### *Non-compliance with the EU Securitisation Regulation or the UK Securitisation Regulation, as applicable, may have an adverse impact on the regulatory treatment of the Notes and/or decrease liquidity of the Notes*

The EU Securitisation Regulation applies in general (subject to certain grandfathering) from 1 January 2019 and, from 9 April 2021, the EU Securitisation Regulation applies as amended by Regulation (EU) 2021/557. However, some legislative measures necessary for the full implementation of the EU Securitisation Regulation regime have not yet been finalised and compliance with certain requirements is subject to the application of transitional provisions. In addition, further amendments are expected to be introduced to the EU Securitisation Regulation regime as a result of its periodic wider review. In this regard it should be noted that ESMA is currently reviewing the EU reporting regime in response to the European Commission's report of October 2022.

Following the UK's withdrawal from the EU at the end of 2020, the UK Securitisation Regulation applies in the UK and it largely mirrors (with some adjustments) the EU Securitisation Regulation as it applied in the EU at the end of 2020 (meaning that the amendments that took effect in the EU from 9 April 2021 are not part of the UK regime). However, the currently applicable UK Securitisation Regulation regime will be revoked and replaced with a new recast regime as a result of the UK post-Brexit move to "A Smarter Regulatory Framework for financial services" (the **UK SR Reforms**). The new UK regime (the **Recast UK SR**) is being introduced under the Financial Services and Markets Act 2020, as amended by the Financial Services Markets Act 2023 (**FSMA**) and related thereto: (i) the Securitisation Regulations 2024 (SI 2024/102), as amended (**2024 UK SR SI**); as well as; and (ii) the new securitisation rules of the Prudential Regulation Authority (**PRA**) and the Financial Conduct Authority

(FCA). It should be noted that the implementation of the UK SR Reforms is a protracted process and will be introduced in phases. The first phase, which will revoke the existing regime and replace it with the Recast UK SR regime, is expected to come into force on 1 November 2024. In Q1 2025, there will be a phase two to the reforms whereby the UK government, the PRA and the FCA will consult on further changes including, but not limited to, the recast of the transparency and reporting requirements. Therefore, at this stage, not all of the details are known on the implementation of the UK SR Reforms. Note also that while the Recast UK SR regime will apply to new securitisations with the UK nexus closed on or after 1 November 2024 and investments made in relevant securitisation positions by the UK institutional investors on or after that date, the Recast UK SR regime also has potential implications for securitisations in-scope of the UK Securitisation Regulation that closed prior to 1 November 2024. Please note that some divergence between EU and UK regimes exists already. While the Recast UK SR regime brings some alignment with the EU regime, it also introduces new points of divergence and the risk of further divergence between EU and UK regimes cannot be ruled out in the longer term as it is not known at this stage how the ongoing reforms or any future reforms will be finalised and implemented in the UK or the EU.

Various parties to the Securitisation are subject to the requirements of the EU Securitisation Regulation or the UK Securitisation Regulation, as applicable.

Certain European-regulated institutional investors or UK-regulated institutional investors, which include relevant credit institutions, investment firms, authorised alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities and certain regulated pension funds (institutions for occupational retirement provision), are required to comply under article 5 of the EU Securitisation Regulation or article 5 of the UK Securitisation Regulation, as applicable, with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position. Among other things, prior to holding a securitisation position, such institutional investors are required to verify under their respective EU or UK regime certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements and, on transactions notified as EU STS or UK STS, compliance of that transaction with the EU or UK STS requirements, as applicable.

If the relevant European- or UK-regulated institutional investor elects to acquire or holds the Notes having failed to comply with one or more of these requirements, as applicable to them under their respective EU or UK regime, this may result in the imposition of a penal capital charge on the Notes for institutional investors subject to regulatory capital requirements or a requirement to take a corrective action, in the case of a certain type of regulated fund investors. Certain aspects of the requirements of the EU Securitisation Regulation, the UK Securitisation Regulation and the Recast UK SR and what is or will be required to demonstrate compliance to national regulators remain unclear. Prospective investors in the Notes should therefore make themselves aware of the requirements (including any changes arising as a result of the reforms) applicable to them in their respective jurisdictions and are required to independently assess and determine the sufficiency of the information described in this Prospectus generally for the purposes of complying with such due diligence requirements, as applicable.

Prospective investors should be aware that under the Securitisation it has not been contractually agreed to comply with the transparency requirements of the UK Securitisation Regulation, while contractual compliance with the risk retention requirements under article 6 of the UK Securitisation Regulation is provided for only with respect to such article as interpreted and applied on the Issue Date. Prospective investors should also note that there can be no assurance that the information in this Prospectus or to be made available to investors in accordance with article 7 of the EU Securitisation Regulation will be adequate for any prospective institutional investors to comply with their due diligence obligations under the EU Securitisation Regulation or the UK Securitisation Regulation. Prospective investors in the

Notes are responsible for analysing their own regulatory position and should consult their own advisers in this respect.

***Risk relating to the raising of financing by the Originator against Notes held by it for EU/UK risk retention purposes***

On or after the Issue Date, the Notes required to be retained by the Originator in compliance with the EU Securitisation Regulation and the UK Securitisation Regulation (the **Retained Notes**) may be financed by the Originator through secured funding arrangements permitted by the EU Securitisation Regulation and the UK Securitisation Regulation, which may involve the grant of a security over or, a transfer of title under a repo transaction to, the Retained Notes in connection with such financing (any such arrangements, **Retention Financing Arrangements**).

If the Retention Financing Arrangements were to take place by way of title transfer, the Originator would retain the economic risk in the Retained Notes but not legal ownership of them. None of the Issuer, the Representative of the Noteholders, the Co-Arrangers, the Joint Lead Managers or any of their respective affiliates makes any representation, warranty or guarantee that such Retention Financing Arrangements will comply with the EU Securitisation Regulation and/or the UK Securitisation Regulation.

Furthermore, should the Originator default in the performance of its obligations under the Retention Financing Arrangements, the lender (or the security trustee, the security agent or transferee, as the case may be) thereunder would have the right to enforce or take recourse on the Retained Notes or any security interest therein, including effecting the sale of some or all of the Retained Notes. In case the Retention Financing Arrangements are by way of title transfer, should either the Originator or the repo counterparty default in the performance of its obligations under the Retention Financing Arrangements and the non-defaulting party elects to terminate the Retention Financing Arrangements, then the Originator would not be entitled to have the Retained Notes returned to it.

In exercising its rights pursuant to any Retention Financing Arrangements, any lender (or the security trustee, the security agent or transferee, as the case may be) would not be required to have regard to the EU Securitisation Regulation or the Noteholders, and any such sale may therefore cause the transaction described in this Prospectus to be non-compliant with the EU Securitisation Regulation (including in relation to the EU STS Requirements) and/or the UK Securitisation Regulation or be detrimental to Noteholders, which may affect the liquidity of the Notes. The Originator has represented and agreed in the Listed Notes Subscription Agreement to the Issuer, the Co-Arrangers and the Joint Lead Managers that any such Retention Financing Arrangements shall at all times be on a full recourse basis and that the credit risk of these Retained Notes will not be transferred by the Originator and the EU Securitisation Regulation and the UK Securitisation Regulation (as such article is interpreted and applied on the Issue Date) are and will at all times be fully complied with by the Originator.

The term of any Retention Financing Arrangements may be the same as or could be considerably shorter than the effective term of the Notes, and separately, or as of the result of other terms of the Retention Financing Arrangements may require the Originator to repay or refinance the Retention Financing Arrangements whilst some or all Classes of Notes are outstanding. If refinancing opportunities were limited at such time and the Originator was unable to repay the retention financing from its own resources, the Originator could be forced to sell some or all of the Retained Notes in order to obtain funds to repay the retention financing without regard to the EU Securitisation Regulation and/or the UK Securitisation Regulation, and such sales may therefore cause the transaction described in this Prospectus to be non-compliant with the EU Securitisation Regulation and/or the UK Securitisation Regulation. Alternatively, in case of a Retention Financing Arrangement by way of title transfer where the Originator was unable to repurchase the Retained Notes, such inability to repurchase the Retained Notes may cause the Securitisation to be non-compliant with the EU Securitisation Regulation and/or the UK Securitisation Regulation. In each such an event, with respect to the EU Securitisation

Regulation or UK Securitisation Regulation, Notes held by investors could be subject to an increased regulatory capital charge levied by a relevant regulator with jurisdiction over any such investor.

***The STS designation impacts on regulatory treatment of the Notes***

The Securitisation is intended to qualify as an STS securitisation within the meaning of article 18 of the EU Securitisation Regulation. Consequently, the Securitisation meets, as at the date of this Prospectus, the requirements of articles 19 to 22 of the EU Securitisation Regulation (the **EU STS Requirements**) and, on or about the Issue Date, will be notified by the Originator to be included in the list published by ESMA referred to in article 27(5) of the EU Securitisation Regulation (the **STS Notification**). Pursuant to article 27(2) of the EU Securitisation Regulation, the STS Notification includes an explanation by the Originator of how each of the EU STS Requirements has been complied with in the Securitisation. The STS Notification will be available for download on the ESMA website (being, as at the date of this Prospectus, [https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_stsre](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre)) (the **ESMA STS Register**).

In addition, the Notes can also qualify as STS under the UK Securitisation Regulation until maturity, provided that the Notes are notified as EU STS to ESMA prior to 1 January 2025, remain on the ESMA STS Register and continue to meet the EU STS Requirements and, as such, the EU STS securitisation designation impacts on the potential ability of the Notes to achieve better or more flexible regulatory treatment from the perspective of the applicable UK regulatory regimes, such as the prudential regulation of UK CRR firms and UK Solvency II firms, and from the perspective of the UK EMIR regime.

The Originator has used the service of PCS as a third party verifying STS compliance authorised under article 28 of the EU Securitisation Regulation, in connection with an assessment of the compliance of the Notes with the EU STS Requirements (the **STS Verification**) and to prepare an assessment of compliance of the Notes with the relevant provisions of article 243 of the CRR (the **CRR Assessment** and, together with the STS Verification, the **STS Assessments**). It is expected that the STS Assessments prepared by PCS will be available on the PCS website (being, as at the date of this Prospectus, <https://pcsmarket.org/transactions/>) together with a detailed explanation of its scope at <https://pcsmarket.org/disclaimer/>. For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus.

It is important to note that the involvement of PCS as an authorised third party verifying STS compliance is not mandatory and the responsibility for compliance with the EU Securitisation Regulation (or, if applicable, the UK Securitisation Regulation), remains with the relevant institutional investors, originators and issuers, as applicable in each case. The STS Assessments will not absolve such entities from making their own assessment and assessments with respect to the EU Securitisation Regulation (or, if applicable, the UK Securitisation Regulation), and the STS Assessments cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities. In addition, the Originator has not used the service of PCS, as a third party verifying STS compliance authorised under article 28 of the EU Securitisation Regulation, to prepare an assessment of compliance of the Notes with article 7 and article 13 of the Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) no. 575 of 26 June 2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions, as amended by Commission Delegated Regulation (EU) no. 1620 of 13 July 2018 (the **LCR Regulation**); in this regard, it should be noted that, as at the date of this Prospectus, the Senior Notes are not expected to satisfy the requirements of the LCR Regulation. Furthermore, the STS Assessments are not an opinion on the creditworthiness of the Notes nor on the level of risk associated with an investment in the Notes. It is not an indication of the suitability of the Notes for any investor and/or a recommendation to buy, sell or hold Notes. Institutional investors that are subject to the due diligence requirements of the EU Securitisation Regulation or the UK Securitisation Regulation need to make their own independent assessment and may not solely rely on the STS Assessments, the STS Notification or other



disclosed information. No assurance can be provided that the Securitisation does or will continue to qualify as an STS securitisation under the EU Securitisation Regulation and/or the UK Securitisation Regulation as at the date of this Prospectus or at any point in time in the future. The STS status of a transaction is not static and investors should verify the current status of the Securitisation on the ESMA STS Register which will be updated where the Notes are no longer considered to be STS following a decision of competent authorities or a notification by the Originator. None of the Issuer, the Originator, the Co-Arrangers, the Joint Lead Managers, the Representative of the Noteholders or any other Transaction Party makes any representation or accepts any liability for the Securitisation to qualify as an STS securitisation under the EU Securitisation Regulation and/or the UK Securitisation Regulation at any point in time in the future.

The STS securitisation designation impacts on the potential ability of the Notes to achieve better or more flexible regulatory treatment under various EU regimes that were amended (or will be amended in due course) to take into account the EU STS framework (such as Type 1 securitisation under Solvency II Regulation, as amended by the Solvency II Amendment Regulation; regulatory capital treatment under the securitisation framework of the CRR, as amended by the CRR Amendment Regulation) and the changes to the EMIR regime that provide for certain exemptions for EU STS securitisation swaps, as to which investors are referred to the risk factor entitled “*EMIR may impact the obligations of the Swap Counterparty and the Issuer under the Swap Agreement*”.

## 9. LEGAL AND REGULATORY RISKS

### *Application of the Securitisation Law has a limited interpretation*

As at the date of this Prospectus, limited interpretation of the application of the Securitisation Law has been issued by any Italian governmental or regulatory authority. Consequently, it is possible that such authorities may issue further regulations relating to the Securitisation Law or to the interpretation thereof, the impact of which cannot be predicted by the Issuer or any other party as at the date of this Prospectus.

### *The Originator intends to rely on an exemption from U.S. Risk Retention Requirements*

Section 941 of the Dodd-Frank Act amended the Exchange Act to generally require the “securitizer” of a “securitization transaction” to retain at least 5 per cent. of the “credit risk” of “securitized assets”, as such terms are defined for purposes of that statute, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. Final rules implementing the statute (the **U.S. Risk Retention Rules**) came into effect on 24 December 2016 with respect to non-RMBS securitisations. The U.S. Risk Retention Rules provide that the securitizer of an asset backed securitisation is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The Originator does not intend to retain at least 5 per cent. of the credit risk of the Issuer for the purposes of the U.S. Risk Retention Rules and the issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules, the Originator intends to rely on an exemption provided for in Section \_\_.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that: (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as Risk Retention U.S. Persons); (3) neither the sponsor nor the issuer is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no

more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Originator has advised the Issuer that it has not acquired, and it does not intend to acquire more than 25 per cent. of the assets from an affiliate or branch of the Originator or the Issuer that is organised or located in the United States.

Prospective investors should note that the definition of “U.S. person” in the U.S. Risk Retention Rules is different from the definition of “U.S. person” under Regulation S. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to items (b) and (h) below, which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, “U.S. person” means any of the following:

- (a) any natural person resident in the United States;
- (b) any partnership or corporation organised or incorporated under the laws of the United States;
- (c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);
- (d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);
- (e) any agency or branch of a foreign entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- (h) any partnership, corporation, limited liability company, or other organisation or entity if:
  - (i) organised or incorporated under the laws of any foreign jurisdiction; and
  - (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons, estates or trusts.

Consequently, except with the prior written consent of the Originator (a **U.S. Risk Retention Consent**) and where such purchase falls within the exemption provided for in Section 20 of the U.S. Risk Retention Rules, any Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, any “U.S. persons” as defined in the U.S. Risk Retention Rules (**Risk Retention U.S. Persons**). Prospective investors should note that the definition of “U.S. person” in the U.S. Risk Retention Rules is different from the definition of “U.S. person” in Regulation S. Each purchaser of Notes, including beneficial interests therein will, by its acquisition of a Note or a beneficial interest therein, be deemed, and in certain circumstances will be required, to have made certain representations and agreements, including that it: (1) either (i) is not a Risk Retention U.S. Person, or (ii) has obtained a U.S. Risk Retention Consent from the Originator; (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note; and (3) is not acquiring such

Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

Failure on the part of the Originator to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action against the Originator which may adversely affect the Notes and the ability of the Originator to perform its obligations under the Transaction Documents. Furthermore, a failure by the Originator to comply with the U.S. Risk Retention Rules could negatively affect the value and secondary market liquidity of the Notes.

None of the Co-Arrangers, the Joint Lead Managers, Creditis (in any capacity), the Issuer or any of their affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Issue Date or at any time in the future. Investors should consult their own advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

***Volcker Rule may restrict the ability of relevant individual prospective purchaser to invest in the Notes***

The enactment of the Dodd-Frank Act, which was signed into law on 21 July 2010, imposed a new regulatory framework over the U.S. financial services industry and the U.S. consumer credit markets in general. On 10 December 2013, U.S. regulators adopted final regulations to implement Section 619 of the Dodd-Frank Act. Section 619 of the Dodd-Frank Act added a new section 13 to the Bank Holding Company Act of 1956, commonly referred to as the **Volcker Rule**.

The Volcker Rule generally prohibits “banking entities” (which is broadly defined to include U.S. banks and bank holding companies and foreign banking entities, together with their respective subsidiaries and other affiliates) from: (i) engaging in proprietary trading in financial instruments; (ii) acquiring or retaining an ownership interest in or sponsoring a “covered fund”; and (iii) entering into certain transactions with such funds subject to certain exemptions and exclusions.

An “ownership interest” is defined widely and may arise through a holder’s exposure to the profits and losses of the “covered fund”, as well as through certain rights of the holder to participate in the selection or removal of an investment advisor, investment manager, or general partner, trustee, or member of the board of directors of the “covered fund”. A “covered fund” is defined widely and includes any issuer which would be an investment company under the Investment Company Act of 1940 (the **ICA**) but is exempt from registration solely in reliance on section 3(c)(1) or 3(c)(7) of that Act, subject to certain exemptions found in the Volcker Rule’s implementing regulations.

Not all investment vehicles or funds, however, fall within the definition of a “covered fund” for the purposes of the Volcker Rule. For example, for most non-U.S. banking entities, a non-U.S. issuer that offers its securities only to non-U.S. persons may be considered not to be a “covered fund”. Additionally, the Issuer should not be a “covered fund” for the purposes of the regulations adopted to implement Section 619 of the Volcker Rule pursuant to an exclusion from the definition of “covered fund” commonly referred to as the “loan securitization exclusion”, which applies to an asset-backed security issuer the assets of which, in general, consist only of loans, assets or rights designed to ensure the servicing or timely distribution of proceeds to holders or that are related or incidental to purchasing or otherwise acquiring and holding loans and assets received in lieu of debts previously contracted, although there may be additional exclusions or exemptions available to the Issuer. However, if the Issuer is deemed to be a “covered fund”, the provisions of the Volcker Rule and its related regulatory provisions, will severely limit the ability of “banking entities” to hold an “ownership interest” in the

Issuer or enter into certain credit related financial transactions with the Issuer and this could adversely impact the ability of the banking entity to enter into new transactions with the Issuer and may require amendments to certain existing transactions and arrangements. “Ownership interest” is defined to include, among other things, interests arising through a holder’s exposure to profits and losses in the covered fund or through any right of the holder to participate in the selection of an investment manager or advisor or the board of directors of such covered fund.

The Volcker Rule and any similar measures introduced in another relevant jurisdiction may restrict the ability of relevant individual prospective purchasers to invest in the Notes and, in addition, may have a negative impact on the price and liquidity of the Notes in the secondary market. There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule’s prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a “banking entity” as defined under the Volcker Rule and is considering an investment in “ownership interests” of the Issuer should consult its own legal advisors and consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each investor must determine for itself whether it is a “banking entity” subject to regulation under the Volcker Rule. If investment by “banking entities” in the Notes of any Class is prohibited or restricted by the Volcker Rule, this could impair the marketability and liquidity of such Notes. None of the Issuer, the Co-Arrangers, the Joint Lead Managers, or any other Transaction Party makes any representation regarding: (i) the status of the Issuer under the Volcker Rule; or (ii) the ability of any purchaser to acquire or hold the Notes, now or at any time in the future.

#### ***Impact of derivative reforms on the Swap Agreement***

The Notes will have the benefit of certain derivative instruments, namely the Swap Agreement in respect of the Listed Notes (other than the Class X Notes). In this regard, it should be noted that the derivatives markets are subject to extensive regulation in a number of jurisdictions, including in Europe pursuant to Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (**EMIR**), as amended from time to time and in the U.S. under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

It is possible that such regulation will increase the costs of and restrict participation in the derivatives markets, thereby increasing the costs of engaging in hedging or other transactions and reducing liquidity and the use of the derivatives markets. If applicable in the context of the Swap Agreement, such additional requirements, corresponding increased costs and/or related limitations on the ability of the Issuer to hedge certain risks may reduce amounts available to the Issuer to meet its obligations and may result in investors’ receiving less interest or principal than expected.

With respect to the risks referred to above, see also “*EMIR may impact the obligations of the Swap Counterparty and the Issuer under the Swap Agreement*” below for further details.

#### ***EMIR may impact the obligations of the Swap Counterparty and the Issuer under the Swap Agreement***

EMIR (as amended by Regulation (EU) no. 2019/834 (**EMIR Refit 2.1**)) prescribes a number of regulatory requirements for counterparties to derivatives contracts including: (i) a mandatory clearing obligation for certain classes of OTC derivatives contracts (the **Clearing Obligation**); (ii) collateral exchange, daily valuation and other risk mitigation requirements for OTC derivatives contracts not subject to clearing (the **Risk Mitigation Requirements**); and (iii) certain reporting requirements (the **Reporting Obligations**). In general, the application of such regulatory requirements in respect of a swap transaction will depend on the classification of the counterparties to such derivative transaction.

Pursuant to EMIR, counterparties can be classified as: (i) financial counterparties (FCs) (which, following changes made by EMIR Refit 2.1, includes a sub-category of small FCs (SFCs)); and (ii) non-financial counterparties (NFCs). The category of “NFC” is further split into: (A) non-financial counterparties above the “clearing threshold” (NFC+s); and (B) non-financial counterparties below the “clearing threshold” (NFC-s). Whereas FCs and NFC+ entities may be subject to the Clearing Obligation or, to the extent that the relevant swaps are not subject to clearing, to the collateral exchange obligation and the daily valuation obligation under the Risk Mitigation Requirements, such obligations do not apply in respect of NFC- entities. In addition, in respect of the Reporting Obligation, FCs are solely responsible and legally liable for reporting the details of OTC derivative contracts concluded with NFC-s on behalf of both counterparties as well as for ensuring the correctness of the reported details (known as “mandatory reporting”). Note that the calculation of the clearing threshold (together with other aspects of EMIR) will be impacted by reforms to EMIR as a result of EMIR 3.0. However, the implementation of changes to the calculation of the clearing threshold is subject to the development of secondary legislation which is not currently expected to be finalised and become applicable until at least 2025.

The Issuer is currently an NFC-, although a change in its position cannot be ruled out. Should the status of the Issuer change to NFC+ or FC, this may result in the application of the Clearing Obligation or the collateral exchange obligation and daily valuation obligation under the Risk Mitigation Requirements, although it seems unlikely that the Swap Agreement would be a relevant type of OTC derivative contract that would be subject to the Clearing Obligation under the relevant implementing measures made to date. Certain other of the Risk Mitigation Requirements may also apply in a different way (for example, the portfolio reconciliation requirement may increase in frequency). In respect of the Reporting Obligation, “mandatory reporting” would also cease to apply which means that Issuer would be legally liable and responsible for their own reporting obligations under EMIR (although this requirement can be delegated). It should be noted that, given the STS designation of the Securitisation, should the status of the Issuer change to NFC+ or FC, another exemption from the Clearing Obligation and a partial exemption from the collateral exchange obligation may be available for the Issuer, provided that the applicable conditions are satisfied. With regard to the latter, please refer to the section headed “*Transaction Overview – Principal Features of the Notes*” and the risk factor entitled “*The STS designation impacts on regulatory treatment of the Notes*”.

Prospective investors should note that there is some uncertainty with respect to the ability of the Issuer to comply with the Clearing Obligation, the daily valuation obligation, the collateral exchange obligation and the Reporting Obligations were they to be applicable, which may: (i) lead to regulatory sanctions; (ii) adversely affect the ability of the Issuer to continue to be party to the Swap Agreement (possibly resulting in a restructuring or termination of the Swap Agreement) or to enter into a replacement swap agreement; and/or (iii) significantly increase the cost of such arrangements, thereby negatively affecting the ability of the Issuer to hedge the interest rate risk in respect of the Listed Notes (other than the Class X Notes). As a result, the amounts available to the Issuer to meet its obligations may be reduced, which may in turn result in investors’ receiving less interest on the Notes than expected.

Prospective investors should also note that uncertainty remains as to the full impact on the Swap Agreement of the reforms to EMIR.

Lastly, it should be noted that, as described above under the risk factor entitled “*Certain modifications may be adopted by the Representative of the Noteholders without Noteholders’ consent*”, EMIR-related amendments may be made to the Transaction Documents and/or to the Conditions without Noteholders’ consent for the purpose of complying with any obligation which applies to the Issuer under EMIR.

***If subordination provisions were challenged in insolvency proceedings, the rights of the Noteholders could be affected***

There is uncertainty as to the validity and/or enforceability of a provision which (based on contractual and/or trust principles) subordinates certain payment rights of a creditor to the payment rights of other creditors of its counterparty upon the occurrence of insolvency proceedings relating to that creditor. In particular, several cases have focused on provisions involving the subordination of a hedging counterparty's payment rights in respect of certain termination payments upon the occurrence of insolvency proceedings or other default on the part of such counterparty (so-called "flip clauses"). Such provisions are similar in effect to the terms which will be included in the Transaction Documents relating to the subordination of the Subordinated Swap Termination Payments.

The English Supreme Court has held that a flip clause as described above is valid under English law. Contrary to this, however, the U.S. Bankruptcy Court has held that such a subordination provision is unenforceable under U.S. bankruptcy law and that any action to enforce such provision would violate the automatic stay which applies under such law in the case of a U.S. bankruptcy of the counterparty. However, a subsequent 2016 U.S. Bankruptcy Court decision held that in certain circumstances flip clauses are protected under the U.S. Bankruptcy Code and therefore enforceable in bankruptcy. The 2016 decision was affirmed on 14 March 2018 by the U.S. District Court for the Southern District of New York, which 2018 decision was further affirmed on 11 August 2020 by the U.S. Court of Appeals for the Second Circuit. The implications of this conflict remain unresolved.

If a creditor of the Issuer (such as the Swap Counterparty) or a related entity becomes subject to insolvency proceedings in any jurisdiction outside England and Wales (including, but not limited to, the U.S.), and it is owed a payment by the Issuer, a question arises as to whether the insolvent creditor or any insolvency official appointed in respect of that creditor could successfully challenge the validity and/or enforceability of subordination provisions included in the English law governed Transaction Documents (such as a provision of the applicable Priority of Payments which refers to the ranking of the Swap Counterparty's rights in respect of the Subordinated Swap Termination Payments). In particular, based on the decision of the U.S. Bankruptcy Court referred to above, there is a risk that such subordination provisions would not be upheld under U.S. bankruptcy laws. Such laws may be relevant in certain circumstances with respect to any replacement Swap Counterparty, depending on certain matters in respect of that entity).

In general, if a subordination provision included in the Transaction Documents was successfully challenged under the insolvency laws of any relevant jurisdiction and any relevant foreign judgment or order was recognised by the Italian courts, there can be no assurance that these actions would not adversely affect the rights of the Noteholders, the rating of the Notes, the market value of the Notes and/or the ability of the Issuer to satisfy all or any of its obligations under the Notes.

Lastly, given the general relevance of the issues under discussion in the judgments referred to above and that the Transaction Documents will include terms providing for the subordination of the Subordinated Swap Termination Payments, there is a risk that the final outcome of the dispute in such judgments (including any recognition action by the English courts) may result in negative rating pressure in respect of the Rated Notes. If any rating assigned to the Rated Notes is lowered, the market value of the Rated Notes may reduce.

***Italian Usury Law has been subject to different interpretations over the time***

Italian Law no. 108 of 7 March 1996 (as amended and supplemented, the **Usury Law**) introduced legislation preventing lenders from applying interest rates equal to or higher than rates (the **Usury Rates**) set every three months on the basis of a Decree issued by the Italian Treasury (the last such Decree having been issued on 24 June 2024 and being applicable for the quarterly period from 1 July 2024 to 30 September 2024). In addition, even where the applicable Usury Rates are not exceeded,

interest and other advantages and/or remuneration may be held to be usurious if: (a) they are disproportionate to the amount lent (taking into account the specific circumstances of the transaction and the average rate usually applied for similar transactions); and (b) the person who paid or agreed to pay was in financial and economic difficulties. The provision of usurious interest, advantages or remuneration has the same consequences as non-compliance with the Usury Rates.

With a view to limiting the impact of the application of the Usury Law to Italian loans executed prior to the entering into force of the Usury Law, the Italian Government has specified with Law Decree number 394 of 29 December 2000 (the **Usury Law Decree**), converted into Law number 24 by the Italian Parliament on 28 February 2001, that an interest rate is to be deemed usurious only if it is higher than the Usury Rate in force at the time the relevant agreement is reached, regardless of the time at which interest is repaid by the borrower. However, it should be noted that few commentators and some lower court decisions have held that, irrespective of the principle set out in the Usury Law Decree, if an interest originally agreed at a rate falling below the then applicable usury limit were, at a later date, to exceed the usury limit from time to time in force, such interest should nonetheless be reduced to the then applicable usury limit. Recently, such opinion seems confirmed by the Italian Supreme Court (Cass. Sez. I, 11 January 2013, number 602 and Cass. Sez. I, 11 January 2013, number 603), which stated that an automatic reduction of the applicable interest rate to the Usury Rates applicable from time to time shall apply to the loans.

The Usury Law Decree also provides that, as an extraordinary measure due to the exceptional fall in interest rates in 1998 and 1999, interest rates due on instalments payable after 2 January 2001 on loans already entered into on the date on which the Usury Law Decree came into force (such date being 31 December 2000) are to be replaced by a lower interest rate fixed in accordance with parameters fixed by the Usury Law Decree.

The validity of the Usury Law Decree has been challenged before the Italian Constitutional Court by certain consumers' associations claiming that the Usury Law Decree does not comply with the principles set out in the Italian Constitution. By decision number 29 of 14 February 2002, the Italian Constitutional Court stated, inter alia, that the Usury Law Decree complies with the principles set out in the Italian Constitution except for those provisions of the Usury Law Decree which provide that the interest rates due on instalments payable after 2 January 2001 on loans are to be replaced by lower interest rates fixed in accordance with the Usury Law Decree. By such decision the Italian Constitutional Court has established that the lower interest rates fixed in accordance with the Usury Law Decree are to be substituted on instalments payable from the date on which such Decree came into force (31 December 2000) and not on instalments payable after 2 January 2001.

The Italian Supreme Court, under decision number 350/2013, as recently confirmed by decision number 23192/17 and number 19597/2020, has clarified that the default interest rates are relevant and must be taken into account when calculating the aggregate remuneration of any given financing for the purposes of determining its compliance with the applicable Usury Rates. Such interpretation is in contradiction with the current methodology for determining the Usury Rates, considering that the relevant surveys aimed at calculating the applicable average rate never took into account the default interest rates.

If the Usury Law were to be applied to the Notes, the amount payable by the Issuer to the Noteholders may be subject to reduction, renegotiation or repayment.

Pursuant to the Warranty and Indemnity Agreement, the Originator has represented that each Loan Agreement was entered into and is in compliance with the Usury Law and has consequently undertaken to indemnify the Issuer in respect of any losses, costs and expenses that may be incurred by the Issuer as a consequence of any breach of such representation. However, if a Loan is found to contravene the Usury Law, the relevant Debtor might be able to claim relief on any interest previously paid and oblige the Issuer to accept a reduced rate of interest, or potentially no interest on such Loan. In such cases, the

ability of the Issuer to maintain scheduled payments of interest and principal on the Notes may be adversely affected.

***Rules on compounding of interest (anatocismo) have been subject to different interpretation over the time***

Pursuant to article 1283 of the Italian civil code, in respect of a monetary claim or receivable, accrued interest may be capitalised after a period of not less than 6 (six) months only: (i) under an agreement entered into after the date on which it has become due and payable; or (ii) from the date when any legal proceedings are commenced in respect of that monetary claim or receivable. Article 1283 of the Italian civil code allows derogation from this provision in the event that there are recognised customary practices (“*usi*”) to the contrary. Banks and other financial institutions in the Republic of Italy have traditionally capitalised accrued interest on a quarterly basis on the grounds that such practice could be characterised as a customary practice (“*uso normativo*”). However, a number of judgements from Italian courts (including the judgements from the Italian Supreme Court (*Corte di Cassazione*) number 2374/99, number 2593/03, number 21095/2004 as confirmed by judgement no. 24418/2010 of the same Court) have held that such practices may not be defined as customary practices (“*uso normativo*”).

Consequently, if Debtors were to challenge this practice, it is possible that such interpretation of the Italian civil code would be upheld before other courts in the Republic of Italy and that the returns generated from the relevant Loan Agreements may be prejudiced.

It should be noted that paragraph 2 of article 120 of the Consolidated Banking Act, concerning compounding of interest accrued in the context of banking transactions, has been recently amended by article 17-bis of Law Decree number 18 of 14 February 2016 (as converted into law by Law number 49 of 8 April 2016), providing that interests (other than defaulted interests) shall not accrue on capitalised interests. Paragraph 2 of article 120 of the Consolidated Banking Act also requires the *Comitato Interministeriale per il Credito e il Risparmio (CICR)* to establish the methods and criteria for the compounding of interest. Decree no. 343 of 3 August 2016 of the CICR, implementing paragraph 2 of article 120 of the Consolidated Banking Act, has been published in the Official Gazette no. 212 of 10 September 2016. Given the novelty of this new legislation and the absence of any jurisprudential interpretation, the impact of such new legislation may not be predicted as at the date of this Prospectus.

In this respect the Originator has represented in the Warranty and Indemnity Agreement that each Loan Agreement was entered into and is in compliance with article 1283 of the Italian civil code and has consequently undertaken to indemnify the Issuer in respect of any losses, costs and expenses that may be incurred by the Issuer as a consequence of any breach of such representation.

Prospective Noteholders should note that, under the Warranty and Indemnity Agreement, the Originator has represented and warranted that the Loan Agreements and each other agreement, deed or document relating thereto comply with applicable Italian laws, including, without limitation, those relating to compounding interest (*anatocismo*).

***Enforcement of certain Issuer’s rights may be prevented by statute of limitations***

Certain rights of the Issuer under the Transaction Documents may become barred under statutes of limitation by operation of law. In particular, there is a possibility that the 1 (one) year statute of limitation period set out in article 1495 of the Italian civil code could be held to apply to some or all of the representations and warranties given by the Originator in the Warranty and Indemnity Agreement, on the ground that such provisions may not be derogated from by the parties to a sale contract (*contratto di compravendita*) (such as the Receivables Purchase Agreement).



However, under the Warranty and Indemnity Agreement the Originator and the Issuer have acknowledged and agreed that the provisions of article 1495 of the Italian civil code shall not apply to the representations and warranties given by the Originator thereunder.

### ***Change of law may impact the Securitisation***

The structure of the Securitisation and the ratings assigned to the Rated Notes are based on laws and tax regulations and their official interpretations in force as at the date of this Prospectus.

In the event of any change in the law and/or tax regulations and/or their official interpretations after the Issue Date, the performance of the Securitisation and the ratings assigned to the Rated Notes may be affected. In addition, it should be noted that regulatory requirements (including any applicable retention, due diligence or disclosure obligations) may be recast or amended and there can be no assurance that any such changes will not adversely affect the compliance position of any transaction described in this Prospectus or of any party under any applicable law or regulation.

## **10. TAX RISKS**

### ***Taxation of the Notes: no gross-up will be made by the Issuer in case withholding tax applies on the Notes***

Law No. 111 of 9 August 2023, published in the Official Gazette No. 189 of 14 August 2023 (**Law 111**), delegates power to the Italian Government to enact, within 24 (twenty-four) months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the **Tax Reform**). According to Law 111, the Tax Reform will significantly change the taxation of financial incomes and capital gains and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage.

Payments of interest and other proceeds under the Notes may in certain circumstances be subject to a Decree 239 Deduction. In such circumstance, interest payment relating to the Notes of any Class may be subject to a Decree 239 Deduction. Decree 239 Deduction, if applicable, is levied at the rate of 26 per cent., or such lower rate as may be applicable under the relevant double tax treaty.

In the event that any Decree 239 Deduction or any other deduction or withholding for or on account of tax is imposed in respect of payments to Noteholders of amounts due pursuant to the Notes, the Issuer will not be obliged to gross-up or otherwise compensate Noteholders for the lesser amounts the Noteholders will receive as a result of the imposition of any such deduction or withholding, or otherwise to pay any additional amounts to any of the Noteholders. For further details, see the section headed “*Italian Taxation*”.

### ***Scope of application of FATCA is unclear in some respects***

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as **FATCA**), provides that various information reporting requirements must be satisfied with respect to: (i) certain payments from sources within the United States; (ii) “foreign pass-through payments” made to certain non-U.S. financial institutions that do not comply with this new reporting regime; and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. Failure to comply with such information reporting requirements may trigger a U.S. withholding tax, currently at 30 per cent. rate on such payments.

The United States and a number of other jurisdictions have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (the **IGAs**). Pursuant to

FATCA and the Model 1 and Model 2 IGAs released by the United States, an FFI in an IGA signatory country could be treated as a Reporting FI not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction would generally not be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments it makes. The Model 2 IGA leaves open the possibility that a Reporting FI might in the future be required to withhold as a Participating FFI on foreign pass-through payments and payments that it makes to Recalcitrant Holders. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and the Republic of Italy have entered into an agreement (the **US-Italy IGA**) based largely on the Model 1 IGA, which has been ratified in Italy by Law No. 95 of 18 June 2015.

Since the FATCA regulations are complex and uncertain in some respects, in particular with respect to the definition of so-called “pass-thru payments”, the application of FATCA to payments between financial intermediaries is not entirely certain. Indeed, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA Withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA Withholding.

Accordingly it is not completely clear how FATCA may affect the Notes and/or the parties to the Transaction Documents; therefore, investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. However, the Issuer will not pay any additional amounts to Noteholders in respect of taxes imposed under FATCA or any law enacted to implement an intergovernmental agreement relating to FATCA and they have no responsibility for any amount thereafter transmitted through the custodians or intermediaries.

#### ***Tax treatment of the Issuer is based on the current interpretation of the Securitisation Law***

Taxable income of the Issuer is determined in accordance with Italian Presidential Decree No. 917 of 22 December 1986. Pursuant to the regulations issued by the Bank of Italy on 15 December 2015 (*Istruzioni per la redazione dei bilanci e dei rendiconti degli intermediari finanziari, degli istituti di pagamento, degli istituti di moneta elettronica, delle SGR e delle SIM*), as updated from time to time, the assets, liabilities, costs and revenues of the Issuer in relation to the Securitisation will be treated as off-balance sheet assets, liabilities, costs and revenues, to be reported in the notes to the financial statements. In 2016 the Bank of Italy has issued new regulations, as amended from time to time (*Il bilancio degli intermediari IFRS diversi dagli intermediari bancari*), in which all the references to the special purpose vehicles incorporated for the purposes of the carrying out of securitisation transactions have been deleted in accordance with a general principle that special purpose vehicles should not be subject to regulatory supervision. In the lack of any specific accounting provisions and any clarification by the Bank of Italy, the market operators have nonetheless continued applying the regulations issued by the Bank of Italy on 15 December 2015, treating the assets, liabilities, costs and revenues of special purpose vehicles incorporated pursuant to the Securitisation Law as off-balance sheet items.

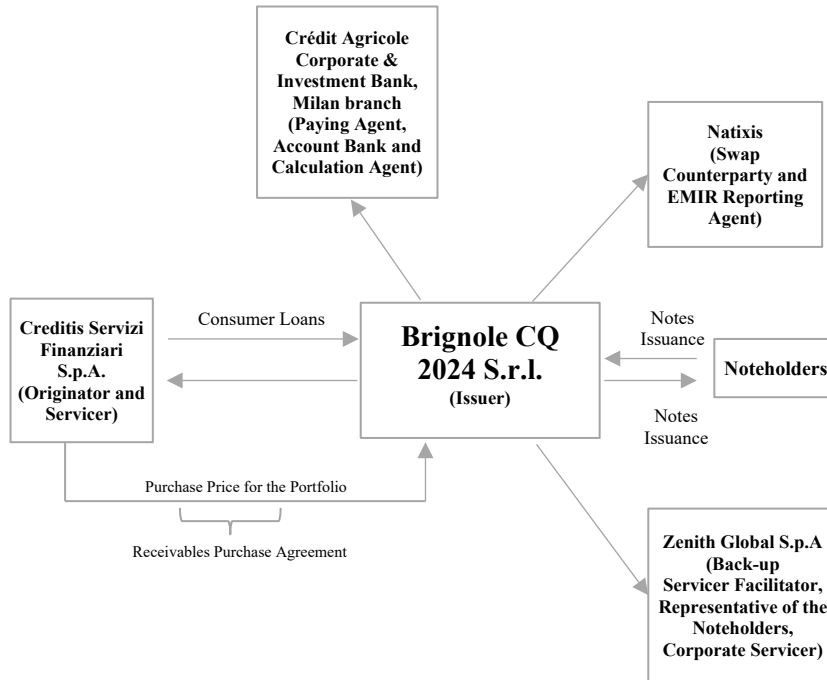
Based on the general rules, the net taxable income of a company resident in Italy should be calculated on the basis of accounting, subject to such adjustments as are specifically provided for by applicable income tax rules and regulations. However, no taxable income should accrue to the Issuer in the context of the transfer to the Issuer of the Portfolio and the Securitisation. This opinion has been expressed by scholars and tax specialists and has been confirmed by the tax authority (Circular No. 8/E issued by the Italian tax authority (*Agenzia delle Entrate*) on 6 February 2003, confirmed by Ruling No. 222 of December 5, 2003, Ruling No. 77/E of 4 August 2010 and Ruling No. 132 of March 2, 2021) on the grounds that the net proceeds generated by the securitised assets may not be considered as legally

available to an issuer insofar as any and all amounts deriving from the underlying assets are specifically destined to satisfy the obligations of such issuer to the noteholders, the originator and any other creditors of the issuer in respect of the securitisation of the underlying assets in compliance with applicable laws.

It is, however, possible that the Ministry of Economy and Finance or another competent authority may issue further regulations, letters or rulings relating to Securitisation Law which might alter or affect the tax position of the Issuer as described above in respect of all or certain of its revenues and/or items of income also through the non-deduction of costs and expenses.

## TRANSACTION DIAGRAM

*The following is a diagram showing the structure of the Securitisation as at the Issue Date. It is intended to illustrate to prospective noteholders a scheme of the principal transactions contemplated in the context of the Securitisation on the Issue Date.*



## TRANSACTION OVERVIEW

The following information is a description of the transactions and assets underlying the Notes and is qualified in its entirety by reference to the more detailed information presented elsewhere in this Prospectus and in the Transaction Documents. Capitalised terms used, but not defined, in the overview below shall have the meanings given to them in the section headed "Glossary".

### 1. PRINCIPAL PARTIES

<b>Issuer</b>	<b>Brignole CQ 2024 S.r.l.</b> , a limited liability company ( <i>società a responsabilità limitata</i> ) incorporated under the laws of the Republic of Italy, having its registered office at Corso Vittorio Emanuele II, 24-28, 20122 Milan, Italy, fiscal code and enrolment with the companies' register of Milano - Monza Brianza - Lodi no. 13674290963, enrolled with the register of the special purpose vehicles ( <i>elenco delle società veicolo</i> ) held by the Bank of Italy pursuant to the regulation of the Bank of Italy dated 12 December 2023 with no. 48585.4 and having as its sole corporate object the realisation of securitisation transactions pursuant to Italian law no. 130 of 30 April 1999, as subsequently amended and supplemented (the <b>Securitisation Law</b> ).
<b>Originator</b>	<b>Creditis Servizi Finanziari S.p.A.</b> , a financial intermediary incorporated under the laws of the Republic of Italy as a single-shareholder joint stock company ( <i>società per azioni con unico socio</i> ), having its registered office at Via Magazzini del Cotone 17, 16128 Genoa, Italy, share-capital of Euro 40,000,000 (fully paid-up), fiscal code and enrolment with the companies' register of Genoa no. 01670790995 - REA GE no. 426871, enrolled in the register of financial intermediaries ( <i>albo unico degli intermediari finanziari</i> ) held by the Bank of Italy pursuant to article 106 of the Legislative Decree no. 385 of 1 September 1993, as subsequently amended and supplemented (the <b>Consolidated Banking Act</b> ) under no. 33318 and in the register of payment institutions pursuant to article 114- <i>septies</i> of the Consolidated Banking Act under no. 33318 ( <b>Creditis</b> ).
<b>Servicer</b>	<b>Creditis</b> or any other entity who shall act as Servicer from time to time under the Servicing Agreement.  The Servicer will act as such pursuant to the Servicing Agreement.
<b>Back-up Servicer Facilitator</b>	<b>Zenith Global S.p.A.</b> , a joint stock company ( <i>società per azioni</i> ) incorporated under the laws of the Republic of Italy, with registered office at Corso Vittorio Emanuele II, 24-28, 20122 Milan, Italy, fully paid share capital of Euro 2,000,000, fiscal code and enrolment with the companies' register of Milan - Monza Brianza - Lodi number 02200990980, belonging to the Arrow Global VAT Group number 11407600961, enrolled in the register of financial intermediaries ( <i>albo unico degli intermediari finanziari</i> ) held by Bank of Italy pursuant to article 106 of the Consolidated Banking Act, registered under number 30, ABI Code 32590.2 ( <b>Zenith</b> ) or any other entity who shall act as Back-up Servicer Facilitator from time to time under the Intercreditor Agreement.

The Back-up Servicer Facilitator will act as such pursuant to the Intercreditor Agreement which shall be executed on or about the Issue Date.

**Representative of the Noteholders** **Zenith** or any other entity who shall act as Representative of the Noteholders from time to time pursuant to the Intercreditor Agreement, the Mandate Agreement and the Conditions.

The Representative of the Noteholders will act as such pursuant to the Notes Subscription Agreements, the Intercreditor Agreement, the Mandate Agreement and the Conditions.

**Calculation Agent** **Crédit Agricole Corporate & Investment Bank, Milan branch**, a bank and authorised credit institution incorporated under the laws of the Republic of France, registered with the Registre du Commerce et des Sociétés of Nanterre under no. 304 187 701, whose registered office is at 12 place des Etats-Units - CS 70052 92547 Montrouge cedex, France, acting through its Milan branch, whose offices are located in Piazza Cavour 2, 20121 Milan, Italy, enrolled in the register of the banks held by the Bank of Italy under no. 5276, fiscal code and VAT code no. 11622280151 (**Crédit Agricole Corporate & Investment Bank, Milan branch**) or any other entity who shall act as Calculation Agent from time to time under the Cash Allocation, Management and Payments Agreement.

The Calculation Agent will act as such pursuant to the Cash Allocation, Management and Payments Agreement.

**Account Bank** **Crédit Agricole Corporate & Investment Bank, Milan branch** or any other entity who shall act as Account Bank from time to time under the Cash Allocation, Management and Payments Agreement.

The Account Bank will act as such pursuant to the Cash Allocation, Management and Payments Agreement.

**Paying Agent** **Crédit Agricole Corporate & Investment Bank, Milan branch** or any other entity who shall act as Paying Agent from time to time under the Cash Allocation, Management and Payments Agreement.

The Paying Agent will act as such pursuant to the Cash Allocation, Management and Payments Agreement.

**Corporate Servicer** **Zenith** or any other entity who shall act as Corporate Servicer from time to time under the Corporate Services Agreement.

The Corporate Servicer will act as such pursuant to the Corporate Services Agreement.

**Quotaholder** **Special Purpose Entity Management 2 S.r.l.**, a limited liability company (*società a responsabilità limitata*) with registered office in Corso Vittorio Emanuele II, 24-28, 20122 Milan, Italy, tax code and registration with the Milan - Monza Brianza - Lodi companies' register

no. 11068370961, which holds 100% of the quotas of the Issuer (the **Quotaholder**).

<b>Swap Counterparty</b>	<b>Natixis</b> , a French limited liability company ( <i>société anonyme à conseil d'administration</i> ) registered with the Registre du Commerce et des Sociétés de Paris under no. 542 044 524, having its registered office at 7, Promenade Germaine Sablon, 75013 Paris, France, or any other person from time to time acting as swap counterparty under the Swap Agreement ( <b>Swap Counterparty</b> ).
<b>EMIR Reporting Agent</b>	<b>Natixis</b> or any other person from time to time acting as EMIR reporting agent pursuant to the EMIR Reporting Agreement ( <b>EMIR Reporting Agent</b> ).
<b>Co-Arrangers</b>	<b>BofA Securities Europe S.A.</b> , a public limited liability company ( <i>société anonyme</i> ) incorporated under the laws of France and registered in the French Commercial Register ( <i>registres du commerce et des sociétés – RCS</i> ) under registration number 842602690, and having its registered office is located at 51 Rue la Boétie, Paris, 75008, Republic of France ( <b>BofA Securities</b> or a <b>Co-Arranger</b> ).
	<b>Citigroup Global Markets Europe AG</b> , a public limited company incorporated as an Aktiengesellschaft in Germany with registered address at Reuterweg 16, 60323 Frankfurt am Main, Germany, acting in its capacity as co-arranger ( <b>CGME</b> or a <b>Co-Arranger</b> ).
	<b>Société Générale</b> , a bank incorporated under the laws of the Republic of France as a public limited company ( <i>société anonyme</i> ), having its registered office at 29, Boulevard Haussmann, 75009 Paris, France, enrolment with the companies' register of Paris under no. 552120222, acting in its capacity as co-arranger ( <b>Société Générale</b> or a <b>Co-Arranger</b> and, together with BofA Securities and CGME, the <b>Co-Arrangers</b> ).
<b>Joint Lead Managers</b>	<b>BofA Securities</b> . <b>CGME</b> . <b>Société Générale</b> .  (each a <b>Joint Lead Manager</b> , and collectively, the <b>Joint Lead Managers</b> ).
<b>Retention holder and retention requirements</b>	Creditis, in its capacity as Originator, shall retain on an on-going basis, a material net economic interest of not less than 5 per cent. in the Securitisation in accordance with article 6(1) of the EU Securitisation Regulation and article 6(1) of the UK Securitisation Regulation (as such article is interpreted and applied on the Issue Date). As at the Issue Date, such retention will consist of an interest in 5 per cent. of the principal amount of (i) each Class of Listed Notes (other than the Class X Notes) and (ii) the Class R Notes in accordance with article 6(3)(a) of the EU Securitisation Regulation and article 6(3)(a) of the UK Securitisation Regulation (as such article is interpreted and applied on the Issue Date).

The Originator does not intend to retain at least 5 per cent. of the credit risk of the Issuer for the purposes of the Credit Risk Retention regulations implemented by U.S. Federal regulatory agencies including the SEC pursuant to Section 15G of the Exchange Act of 1934 (as amended), as added by section 941 of the Dodd-Frank Act (the **U.S. Risk Retention Rules**), and the issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules, but rather the Originator intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules, regarding non-U.S. transactions. Except with the prior written consent of the Originator and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, the Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, any Risk Retention U.S. Person.

**EU Securitisation Regulation** means Regulation (EU) 2017/2402 of the European Parliament and of the Council, together with the relevant technical standards, each as subsequently amended and supplemented from time to time.

**UK Securitisation Regulation** means Regulation (EU) 2017/2402 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) (the **EUWA**), together with the relevant technical standards, each as subsequently amended and supplemented from time to time.

For further details, see the section headed “*Risk Retention and Transparency Requirements*”.

**Reporting Entity and transparency requirements**

Under the Intercreditor Agreement, Creditis has been designated, and shall act, as Reporting Entity pursuant to and for the purposes of article 7(2) of the EU Securitisation Regulation. The Reporting Entity shall not be required to comply with the transparency requirements set forth under article 7 of the UK Securitisation Regulation. Creditis, also in its capacity as Reporting Entity, has fulfilled before pricing and/or shall fulfil after the Issue Date, as the case may be, the information requirements pursuant to points (a), (b), (c), (d), (e), (f) (if applicable) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation and article 22 of the EU Securitisation Regulation.

In addition, Creditis has undertaken that it will procure the provision to the investors in the Notes of any reasonable and relevant additional data and information referred to in article 5 of the UK Securitisation Regulation (subject to all applicable laws), provided that Creditis will not be in breach of the requirements of this paragraph if, due to events, actions or circumstances beyond its control, it is not able to comply with such undertakings.

For further details, see the section headed “*Risk Retention and Transparency Requirements*”.



As at the date of this Prospectus, there are no relationships of direct or indirect control or ownership among the parties listed above, except for the relationships between the Issuer and the Quotaholder as described in the section headed “*The Issuer*”.

## 2. PRINCIPAL FEATURES OF THE NOTES

**The Notes** The Notes will be issued by the Issuer on the Issue Date in the following Classes:

**Senior Notes** (a) Euro 142,100,000 Class A Asset Backed Floating Rate Notes due September 2040 (the **Class A Notes** or the **Senior Notes**).

**Mezzanine Notes** (b) Euro 18,400,000 Class B Asset Backed Floating Rate Notes due September 2040 (the **Class B Notes**);

(c) Euro 13,000,000 Class C Asset Backed Floating Rate Notes due September 2040 (the **Class C Notes** and, together with the Class B Notes, the **Mezzanine Notes**);

**Junior Notes** (d) Euro 2,000,000 Class D Asset Backed Floating Rate Notes due September 2040 (the **Class D Notes**);

(e) Euro 7,000,000 Class X Asset Backed Floating Rate Notes due September 2040 (the **Class X Notes** and, together with the Class D Notes, the **Junior Notes**; the Class X Notes, together with the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, the **Rated Notes** or the **Listed Notes**).

**Residual Notes** Euro 40,000 Class R Asset Backed Variable Return Notes due September 2040 (the **Class R Notes** or the **Residual Notes**; the Class R Notes, together with the Listed Notes, are, collectively, referred to as the **Notes** and each of them a **Note**).

**Issue Price** The Notes will be issued at the following percentages of their Principal Amount Outstanding as at the Issue Date:

<i>Class</i>	<i>Issue Price</i>
Class A	100 per cent.
Class B	100 per cent.
Class C	100 per cent.
Class D	100 per cent.
Class X	100 per cent.
Class R	100 per cent.

**Interest on the Listed Notes and Residual Payments on the Class R Notes** The Listed Notes will bear interest on their Principal Amount Outstanding from (and including) the Issue Date at an interest rate equal to the Euribor (as determined in accordance with the Conditions) plus the following respective margins (the **Interest Rate**), from (and including) the Initial Interest Period and in respect of any Interest Period thereafter:

- (a) for the Class A Notes: 0.87 per cent. per annum;
- (b) for the Class B Notes: 1.25 per cent. per annum;
- (c) for the Class C Notes: 1.85 per cent. per annum;
- (d) for the Class D Notes: 2.28 per cent. per annum; and
- (e) for the Class X Notes, 3.09 per cent. per annum,

provided that, for the above purpose, if any Interest Rate on the Listed Notes falls below 0 (zero), such Interest Rate will be equal to 0 (zero).

A remuneration amount may or may not be payable on the Class R Notes on each Payment Date in an amount equal to the Residual Payments (if any) calculated on the Calculation Date immediately preceding such Payment Date.

**Interest Subordination Events**

On any Calculation Date with reference to the immediately following Payment Date prior to: (i) the redemption in full of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes; and (ii) the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*):

- (a) the circumstance that (i) the Class B Notes are not the Most Senior Class of Notes, and (ii) the amount debited on the Class B Notes Principal Deficiency Ledger is higher than 25 per cent. of the Principal Amount Outstanding of the Class B Notes (before making payments due on such Payment Date in accordance with the applicable Priority of Payments), shall constitute a **Class B Interest Subordination Event**;
- (b) the circumstance that (i) the Class C Notes are not the Most Senior Class of Notes, and (ii) the amount debited on the Class C Notes Principal Deficiency Ledger is higher than 25 per cent. of the Principal Amount Outstanding of the Class C Notes (before making payments due on such Payment Date in accordance with the applicable Priority of Payments), shall constitute a **Class C Interest Subordination Event**;
- (c) the circumstance that (i) the Class D Notes are not the Most Senior Class of Notes, and (ii) the amount debited on the Class D Notes Principal Deficiency Ledger is higher than 25 per cent. of the Principal Amount Outstanding of the Class D Notes (before making payments due on such Payment Date in accordance with the applicable Priority of Payments), shall constitute a

**Class D Interest Subordination Event** (and any of the Class B Interest Subordination Event, the Class C Interest Subordination Event and the Class D Interest Subordination Event, an **Interest Subordination Event**).

Upon occurrence of:

- (i) a Class B Interest Subordination Event, interest on the Class B Notes will not then be payable under item (ix) (*ninth*) of the Pre-Enforcement Interest Priority of Payments, but will instead be payable under item (xv) (*fifteenth*) of the Pre-Enforcement Interest Priority of Payments;
- (ii) a Class C Interest Subordination Event, interest on the Class C Notes will not then be payable under item (xi) (*eleventh*) of the Pre-Enforcement Interest Priority of Payments, but will instead be payable under item (xvi) (*sixteenth*) of the Pre-Enforcement Interest Priority of Payments;
- (iii) a Class D Interest Subordination Event, interest on the Class D Notes will not then be payable under item (xiii) (*thirteenth*) of the Pre-Enforcement Interest Priority of Payments, but will instead be payable under item (xvii) (*seventeenth*) of the Pre-Enforcement Interest Priority of Payments.

### **Interest Deferral**

Payments of the Interest Payment Amount on each Class of Listed Notes (other than the Most Senior Class of Notes) then outstanding will be subject to deferral to the extent that there are insufficient Interest Available Funds on any Payment Date in accordance with the applicable Priority of Payments to pay in full the relevant Interest Payment Amount which would otherwise be payable on such Classes of Listed Notes then outstanding. The amount by which the aggregate amount of interest paid on each of such Classes of Listed Notes on any Payment Date in accordance with Condition 7.13 (*Interest Deferral*) falls short of the aggregate amount of Interest Payment Amount which otherwise would be payable on the relevant Class of Listed Notes, as applicable, on that date shall be aggregated with the amount of, and treated for the purposes of, Condition 7.13 (*Interest Deferral*), as if it were interest due on each of such Classes of Listed Notes, as applicable, and, subject as provided below, payable on the next succeeding Payment Date. Any such unpaid amount shall not accrue additional interest.

Any Interest Payment Amount due but not payable on the Most Senior Class of Notes on any Payment Date will not be deferred and any failure to pay such Interest Payment Amount will constitute a Trigger Event pursuant to Condition 12.1 (*Trigger Events*).

If the Class B Interest Subordination Event has occurred in respect of any Payment Date, interest on the Class B Notes will not then be payable under item (ix) (*ninth*) of the Pre-Enforcement Interest Priority of Payments, but will instead be payable under item (xv) (*fifteenth*) of the Pre-Enforcement Interest Priority of Payments. Any amounts so subordinated may be deferred to the extent the Interest Available Funds applied in accordance with the Pre-Enforcement Interest Priority of Payments are not sufficient to pay in full the interest which would otherwise be due on the Class B Notes.

If the Class C Interest Subordination Event has occurred in respect of any Payment Date, interest on the Class C Notes will not then be payable under item (xi) (*eleventh*) of the Pre-Enforcement Interest Priority of Payments, but will instead be payable under item (xvi) (*sixteenth*) of the Pre-Enforcement Interest Priority of Payments. Any amounts so subordinated may be deferred to the extent the Interest Available Funds applied in accordance with the Pre-Enforcement Interest Priority of Payments are not sufficient to pay in full the interest which would otherwise be due on the Class C Notes.

If the Class D Interest Subordination Event has occurred in respect of any Payment Date, interest on the Class D Notes will not then be payable under item (xiii) (*thirteenth*) of the Pre-Enforcement Interest Priority of Payments, but will instead be payable under item (xvii) (*seventeenth*) of the Pre-Enforcement Interest Priority of Payments. Any amounts so subordinated may be deferred to the extent the Interest Available Funds applied in accordance with the Pre-Enforcement Interest Priority of Payments are not sufficient to pay in full the interest which would otherwise be due on the Class D Notes.

If, on the Cancellation Date, there remains any such shortfall, the amount of such shortfall will become due and payable on such date, subject in each case to the amounts of Issuer Available Funds and, to the extent unpaid, will be cancelled.

**Interest accrual on the Listed Notes**

Interest in respect of the Listed Notes will accrue on a daily basis and will be payable in Euro in arrear on each Payment Date in respect of the Interest Period ending on such Payment Date, in accordance with the applicable Priority of Payments.

The first payment of interest in respect of the Listed Notes will be due on the Payment Date falling on 24 October 2024 (the **First Payment Date**) in respect of the period from (and including) the Issue Date to (but excluding) the First Payment Date. The period from (and including) the Issue Date to (but excluding) the First Payment Date is referred to herein as the **Initial Interest Period** and each successive period from (and including) a Payment Date to (but excluding) the immediately following Payment Date is referred to as an **Interest Period**.

**Form and denomination**

The denomination of the Senior Notes, the Mezzanine Notes and the Junior Notes is Euro 100,000 and integral multiples of Euro 1,000 for the excess thereof. The denomination of the Class R Notes is Euro 1,000.

The Notes will be issued in dematerialised form (*in forma dematerializzata*) on behalf of the ultimate owners, until redemption and/or cancellation thereof, through Euronext Securities Milan for the account of the relevant Euronext Securities Milan Account Holders. Euronext Securities Milan will act as depository for Clearstream and Euroclear in accordance with article 83-*bis* of the Financial Laws Consolidation Act, through the authorised institutions listed in article 83-*quarter* of the Financial Laws Consolidation Act. Title to the Notes will at all times be evidenced by book-entries in accordance with the provisions of: (i) article 83-*bis* of the Financial Laws Consolidation Act; and (ii) the CONSOB and Bank of Italy Joint Resolution. No physical document of title will be issued in respect of the Notes.

**Ranking, status and subordination**

Prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), in respect of the obligations of the Issuer to pay interest on the Listed Notes, repay principal on the Class X Notes and the Class R Notes and pay Residual Payments on the Class R Notes in accordance with the Pre-Enforcement Interest Priority of Payments:

- (a) the Class A Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but in priority to the Class B Notes, the Class C Notes, the Class D Notes, the Class X Notes and the Class R Notes;
- (b) the Class B Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to the Class A Notes and in priority to the Class C Notes, the Class D Notes, the Class X Notes and the Class R Notes;
- (c) the Class C Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to the Class A Notes and the Class B Notes and in priority to the Class D Notes, the Class X Notes and the Class R Notes;
- (d) the Class D Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to the Class A Notes, the Class B Notes and the Class C Notes and in priority to the Class X Notes and the Class R Notes;

- (e) the Class X Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes and in priority to the Class R Notes;
- (f) the Class R Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class X Notes.

Prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), in respect of the obligations of the Issuer to repay principal on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes in accordance with the Pre-Enforcement Principal Priority of Payments:

- (a) during the Pro-Rata Redemption Period, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves;
- (b) during the Sequential Redemption Period:
  - (i) the Class A Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but in priority to the Class B Notes, the Class C Notes and the Class D Notes;
  - (ii) the Class B Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to the Class A Notes and in priority to the Class C Notes and the Class D Notes;
  - (iii) the Class C Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to the Class A Notes and the Class B Notes and in priority to the Class D Notes;
  - (iv) the Class D Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to the Class A Notes, the Class B Notes and the Class C Notes,

provided that, in each case, the Class A Notes shall be redeemed for an amount equal to the applicable Class A Redemption Amount, the Class B Notes shall be redeemed for an amount equal to the applicable Class B Redemption Amount, the Class C

Notes shall be redeemed for an amount equal to the applicable Class C Redemption Amount and the Class D Notes shall be redeemed for an amount equal to the applicable Class D Redemption Amount.

Following the delivery of a Trigger Notice or in case of redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), in respect of the obligations of the Issuer to pay interest on the Listed Notes, repay principal on the Notes and pay Residual Payments on the Class R Notes in accordance with the Post-Enforcement Priority of Payments:

- (a) the Class A Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but in priority to the Class B Notes, the Class C Notes, the Class X Notes, the Class D Notes and the Class R Notes;
- (b) the Class B Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to the Class A Notes and in priority to the Class C Notes, the Class X Notes, the Class D Notes and the Class R Notes;
- (c) the Class C Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to the Class A Notes and the Class B Notes and in priority to the Class X Notes, the Class D Notes and the Class R Notes;
- (d) the Class X Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to the Class A Notes, the Class B Notes and the Class C Notes and in priority to the Class D Notes and the Class R Notes;
- (e) the Class D Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class X Notes and in priority to the Class R Notes;
- (f) the Class R Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class X Notes and the Class D Notes.

Although payments in respect of the Class D Notes will be made in priority to payments in respect of the Class X Notes under the Pre-Enforcement Interest Priority of Payments while they will be subordinated to payments in respect of the Class X Notes under the Post-Enforcement Priority of Payments, for the purposes of the definitions of Most Senior Class of Notes and Most Senior

Class of Listed Notes, the Class X Notes will at all times rank ahead of the Class D Notes.

The obligations of the Issuer to each Noteholder as well as to each of the Other Issuer Creditors will be limited recourse obligations. Therefore, each Noteholder and Other Issuer Creditor will have a claim against the Issuer only to the extent of the Issuer Available Funds available after taking into account any claims ranking in priority to or *pari passu* with such claims in accordance with the applicable Priority of Payments. The Notes will not be obligations or responsibilities of, or guaranteed by, any person except the Issuer and no person other than the Issuer shall be liable in respect of any failure by the Issuer to make payment of any amount due on the Notes. 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 interests of:

- (a) different Classes of Noteholders, then (subject to the provisions of the Rules of the Organisation of the Noteholders relating to Basic Terms Modifications) the Representative of the Noteholders is required to have regard to the interests of the holders of the Most Senior Class of Notes, until the Most Senior Class of Notes has been redeemed in full; and
- (b) the Noteholders and the Other Issuer Creditors, the Representative of the Noteholders will have regard solely to the interests of the Noteholders.

#### **Withholding on the Notes**

Payments of interest and other amounts in respect of the Notes may be subject to deduction or withholding for or on account of taxes, duties and similar charges including, without limitation, a deduction provided for by the Italian Legislative Decree no. 239 of 1 April 1996 (**Decree 239 Deduction**). In such circumstances neither the Issuer nor any other person will be obliged to pay any additional amount in respect of the Notes of any Class as a result of any Decree 239 Deduction or any other deduction or withholding for or on account of taxes to compensate a Noteholder of such Class for any reduction in the amounts received. Subject to the completion of certain requirements and procedures, non-Italian institutional investors established in States allowing for an adequate exchange of information with the Italian tax authority (as listed in the Italian Ministerial Decree of 4 September 1996 as amended and supplemented from time to time) are generally entitled to receive interest and other amounts under the Notes free from Decree 239 Deduction.

For further details, see the section headed "*Italian Taxation*".



## **Mandatory Redemption**

The Notes will be subject to mandatory redemption (*pro rata* within each Class) in whole or in part on each Payment Date to the extent that the Issuer has sufficient Issuer Available Funds for such purpose in accordance with the applicable Priority of Payments.

On each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*):

- (a) the Class A Notes shall be redeemed for an amount equal to the applicable Class A Redemption Amount, the Class B Notes shall be redeemed for an amount equal to the applicable Class B Redemption Amount, the Class C Notes shall be redeemed for an amount equal to the applicable Class C Redemption Amount and the Class D Notes shall be redeemed for an amount equal to the applicable Class D Redemption Amount, provided that:
  - (i) during the Pro-Rata Redemption Period, repayments of principal on such Classes of Notes shall be made on a *pari passu* and *pro rata* basis; or
  - (ii) during the Sequential Redemption Period, repayments of principal on such Classes of Notes shall be made in a sequential order,

in each case to the extent there are sufficient Principal Available Funds to make such payments in accordance with the Pre-Enforcement Principal Priority of Payments;

- (b) the Class X Notes shall be redeemed for an amount equal to the applicable Class X Notes Target Amortisation Amount, to the extent there are sufficient Interest Available Funds to make such payments in accordance with the Pre-Enforcement Interest Priority of Payments.

However, in respect of each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), if the Servicer fails to deliver the Servicer Report to the Calculation Agent by the relevant Servicer Report Date (or such later date as may be agreed between the Servicer and the Calculation Agent which enables the latter to prepare and deliver the Payments Report in a timely manner), no amount of principal will be due and payable in respect of the Notes on such Payment Date.

Following the delivery of a Trigger Notice or in case of redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*):

- (a) the Class A Notes, the Class B Notes, the Class C Notes, the Class X Notes and the Class D Notes shall be redeemed at their respective Principal Amount Outstanding; and
- (b) repayments of principal on such Classes of Notes shall be made in a sequential order,

in each case to the extent there are sufficient Issuer Available Funds to make such payments in accordance with the Post-Enforcement Priority of Payments.

The Class R Notes will be subject to mandatory redemption in full (or in part *pro rata*) on the Legal Final Maturity Date after redemption in full of all other Classes of Notes, to the extent there are sufficient Issuer Available Funds to make such payments in accordance with the applicable Priority of Payments.

**Pro-Rata Redemption Period, Sequential Redemption Events and Sequential Redemption Period**

**Pro-Rata Redemption Period** means the period starting from (and including) the Issue Date and ending on the earlier of (i) the Payment Date (included) on which the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be redeemed in full and/or cancelled, and (ii) the date (excluded) on which a Sequential Redemption Event occurs.

**Sequential Redemption Period** means the period starting from (and including) the date on which a Sequential Redemption Event occurs and ending on (and including) the Payment Date on which the Notes will be redeemed in full and/or cancelled.

The occurrence of any of the following events in respect of any Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), shall constitute a **Sequential Redemption Event**:

- (a) the Cumulative Gross Default Ratio with reference to the immediately preceding Collection End Date is greater than the relevant Cumulative Gross Default Level;
- (b) the Uncured PDL Ratio with reference to such Payment Date and the immediately preceding Payment Date is greater than 1.00 per cent.; or

- (c) the Clean-up Call Event has occurred but the Originator Call Option is not exercised by the Originator.

**Early Redemption upon exercise of the Originator Call Option**

Prior to the delivery of a Trigger Notice, on any Payment Date following the occurrence of a Clean-up Call Event in respect of which the Originator has exercised the Originator Call Option, the Issuer will cause the proceeds received by it from the Originator (or from any third party purchaser appointed by the Originator at its sole discretion) deriving from the sale of the Portfolio to the Originator (or to any third party purchaser appointed by the Originator at its sole discretion) pursuant to the Originator Call Option, together with the other Issuer Available Funds available to the Issuer for such purpose, to redeem the Listed Notes (in whole but not in part) and the Class R Notes (in whole or in part) at their Principal Amount Outstanding, together with any accrued but unpaid interest thereon up to the date fixed for redemption, and to pay any Subordinated Swap Termination Payment and any amounts required under the Post-Enforcement Priority of Payments to be paid in priority to or *pari passu* with the Listed Notes to be so redeemed. It remains understood that the Originator Call Option can only be exercised by the Originator, should the relevant conditions described in the Intercreditor Agreement be met, to the extent that the proceeds deriving from the sale of the Portfolio to the Originator (or to any third party purchaser appointed by the Originator at its sole discretion), together with the other Issuer Available Funds to be applied for the purpose of redemption in compliance with the Post-Enforcement Priority of Payments, would allow the Issuer to discharge its outstanding liabilities in respect of the Listed Notes (in whole but not in part) and the Class R Notes (in whole or in part) and pay any Subordinated Swap Termination Payment and any amount required under the Post-Enforcement Priority of Payments to be paid in priority to or *pari passu* with the Listed Notes.

The Issuer's right to redeem the Notes as above will be subject to the Issuer:

- (a) giving not more than 60 (sixty) days and not less than 10 (ten) days' notice to the Representative of the Noteholders, the Swap Counterparty, the Noteholders and the Rating Agencies of its intention to redeem the Notes; and
- (b) delivering, prior to the notice referred to in paragraph (a) above being given, to the Representative of the Noteholders a certificate duly signed by the Issuer to the effect that it will have the necessary funds (free and clear of any Security Interest of any third party) on such Payment Date to discharge its outstanding liabilities in respect of the Listed Notes (in whole but not in part) and the Class R Notes (in whole or in part) and pay any Subordinated Swap Termination Payment and any other

amount required to be paid in priority to or *pari passu* with the Listed Notes in accordance with the Post-Enforcement Priority of Payments.

**Clean-up Call Event** means the circumstance that, on any date, the aggregate Outstanding Principal of the Receivables comprised in the Portfolio is equal to or lower than 10 per cent. of the aggregate Outstanding Principal, as at the Valuation Date, of the Receivables comprised in the Portfolio.

**Optional Redemption  
for taxation reasons**

If, at any time prior to the delivery of a Trigger Notice, the Issuer:

- (a) provides the Representative of the Noteholders, prior to the delivery of the notice referred to below, with a legal opinion (in form and substance satisfactory to the Representative of the Noteholders) from an Italian counsel opining that on the next Payment Date (i) as a result of legislative or regulatory changes (other than a change in a “relevant covered tax agreement” as such term is defined under article 2(1)(a) of the multilateral convention to implement a tax treaty) or official interpretations thereof by competent authorities, the Issuer (also through any Issuer’s agents) would be required to deduct or withhold (other than in respect of a Decree 239 Deduction) from any payment of principal or interest on the Listed Notes any amount for or on account of any present or future taxes, duties, assessments or governmental charges by the Republic of Italy or any political subdivision thereof or any authority thereof or therein or by any applicable authority having jurisdiction, or (ii) as a result of legislative or regulatory changes or official interpretations thereof by competent authorities, the Issuer (also through any Issuer’s agents) would incur increased costs or charges of a fiscal nature in respect of the Noteholders or the Issuer’s assets in respect of the Securitisation which would materially affect any of the Listed Notes; and
- (b) certifies to the Representative of the Noteholders that the Issuer will have the necessary funds, not subject to the interest of any other Person, to discharge its outstanding liabilities in respect of the Listed Notes (in whole but not in part) and the Class R Notes (in whole or in part) and pay any Subordinated Swap Termination Payment and any amount required under the Post-Enforcement Priority of Payments to be paid in priority to or *pari passu* with the Listed Notes,

then the Issuer may, on any Payment Date, redeem the Listed Notes (in whole but not in part) and the Class R Notes (in whole or in part) at their Principal Amount Outstanding, together with any accrued but unpaid interest thereon up to the date fixed for redemption, and pay any Subordinated Swap Termination Payment and any amount required under the Post-Enforcement

Priority of Payments to be paid in priority to or *pari passu* with the Listed Notes, subject to the Issuer giving not more than 60 (sixty) days and not less than 10 (ten) days' notice to the Representative of the Noteholders, the Swap Counterparty, the Noteholders and the Rating Agencies of its intention to redeem the Notes.

**Legal Final Maturity Date and Cancellation Date**

Unless previously redeemed in full and/or cancelled as provided in Condition 8 (*Redemption, Purchase and Cancellation*), the Issuer shall redeem the Notes of each Class at their Principal Amount Outstanding, together with any accrued but unpaid interest or Residual Payments, as the case may be, on the Legal Final Maturity Date.

The Issuer may not redeem the Notes in whole or in part prior to the Legal Final Maturity Date except as provided below in Condition 8.2 (*Mandatory Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) or Condition 8.4 (*Optional Redemption for taxation reasons*), but without prejudice to Condition 12 (*Trigger Events*) and Condition 13 (*Enforcement*).

**Cancellation Date** means the earlier of: (i) following collection in full and/or the completion of any proceedings for the recovery of all Receivables, the Payment Date on which all the relevant Issuer Available Funds are paid in accordance with the applicable Priority of Payments; (ii) following the sale in whole of the Portfolio and the enforcement in full of the Issuer's Rights, the Payment Date on which the Issuer Available Funds deriving from the proceeds of such sale and/or enforcement (if any) are paid in accordance with the applicable Priority of Payments; and (iii) the Payment Date falling on the first anniversary of the Legal Final Maturity Date (following application of the Issuer Available Funds on such Payment Date in accordance with the applicable Priority of Payments).

On the Cancellation Date any amount outstanding, whether in respect of interest, principal and/or other amounts in respect of the Notes, shall be finally and definitively cancelled.

**Legal Final Maturity Date** means the Payment Date falling on September 2040.

**Estimated Weighted Average Life of the Listed Notes and Assumptions**

The actual average life of the Listed Notes cannot be stated, as the actual rate of repayment of the Loans and a number of other relevant factors are unknown. However, calculations of the possible average life of the Notes can be made based on certain assumptions as described in this Prospectus.

**No assurance can be given that such assumptions and estimates will be accurate and, therefore, calculations as to the estimated weighted average life of the Listed Notes must be viewed with considerable caution.**

For further details, see the section headed “*Estimated Weighted Average Life of the Listed Notes and Assumptions*”.

**Segregation of the Portfolio and the other Issuer’s Rights**

The Notes have the benefit of the provisions of article 3 of the Securitisation Law, pursuant to which the Issuer’s rights, title and interest in and to the Portfolio and the other Issuer’s Rights are segregated (*costituiscono patrimonio separato*) from all other assets of the Issuer (including any other receivables purchased by the Issuer pursuant to the Securitisation Law) and, therefore, any cash-flow deriving therefrom (to the extent identifiable) will be exclusively available, both prior to and following a winding up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, the Other Issuer Creditors and any other creditors of the Issuer in respect of any fees, costs and expenses in relation to the Securitisation. The Notes have also the benefit of the Security.

The Portfolio and the other Issuer’s Rights may not be seized or attached in any form by creditors of the Issuer other than the Noteholders and the Other Issuer Creditors, until full discharge by the Issuer of its payment obligations under the Notes or cancellation thereof.

**Trigger Events**

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

(a) *Non-payment of principal:*

the Issuer defaults in (i) the payment of principal on the Most Senior Class of Notes on any Payment Date (other than the Legal Final Maturity Date) when due and payable (having the Issuer sufficient Principal Available Funds to make such payment), or (ii) the payment of principal on the Notes of any Class on the Legal Final Maturity Date, and in each case such default is not remedied within a period of 5 (five) Business Days from the due date thereof (provided however that, for the avoidance of doubt non-payment of any principal on the Most Senior Class of Notes, due to the Servicer not having provided the Servicer Report (as described in Condition 8.2 (*Mandatory Redemption*)) shall not constitute a Trigger Event); or

(b) *Non-payment of interest:*

the Issuer defaults in the payment of the amount of interest due on any Payment Date on the Most Senior Class of Notes, and such default is not remedied within a period of 5 (five) Business Days of the due date thereof; or

(c) *Breach of other obligations:*

the Issuer defaults in the performance or observance of any of its material obligations under or in respect of the Notes or any of the Transaction Documents to which it is a party (other than any “*Non-payment of principal*” referred to under (a) above and/or any “*Non-payment of interest*” referred to under (b) above) and (except where, in the opinion of the Representative of the Noteholders, such default is not capable of remedy in which case no notice requiring remedy will be required) such default remains unremedied for 30 (thirty) days after the Representative of the Noteholders has given written notice thereof to the Issuer requiring the same to be remedied; or

(d) *Misrepresentation:*

any of the representations and warranties made by the Issuer under any of the Transaction Documents proves to be untrue, incorrect or misleading when made or repeated in any respect which is material for the interests of the holders of the Most Senior Class of Notes, provided that such breach remains unremedied for 10 (ten) Business Days after the occurrence thereof (except where such breach is not capable of remedy, in which case no remedy period will apply); or

(e) *Security Interest:*

any Security Interest granted by the Issuer under the Transaction Documents becomes invalid, unenforceable or unlawful;

(f) *Insolvency of the Issuer:*

an Insolvency Event occurs with respect to the Issuer; or

(g) *Unlawfulness:*

it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or any of the Transaction Documents to which it is a party,

then the Representative of the Noteholders,

(i) in the case of a Trigger Event under item (a), (b) or (g) above, shall; and

(ii) in the case of a Trigger Event under items (c), (d), (e) or (f) above, may or, if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding, shall,

in each case, subject to being indemnified and/or secured to its satisfaction against all liabilities, expenses, costs which it may incur by so doing, serve a Trigger Notice on the Issuer (with copy to the Swap Counterparty, the Noteholders and the Rating Agencies) declaring the Notes to be due and repayable in accordance with the Post-Enforcement Priority of Payments.

Upon the delivery of a Trigger Notice, all payments of principal, interest and Residual Payments and any other amounts in respect of the Notes of each Class shall become immediately due and payable without further action or formality at their Principal Amount Outstanding, together with any accrued but unpaid interest thereon, and shall be payable in accordance with the Post-Enforcement Priority of Payments and on such dates as the Representative of the Noteholders shall determine as being Payment Dates.

Following the service of a Trigger Notice, no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the Post-Enforcement Priority of Payments and pursuant to the terms of the Transaction Documents, as required by article 21(4)(a) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

Following the delivery of a Trigger Notice, the Issuer may (subject to the consent of the Representative of the Noteholders acting upon instructions of the holders of the Most Senior Class of the Notes) or the Representative of the Noteholders may (or shall if so requested by an Extraordinary Resolution of the holders of the Most Senior Class of Notes) direct the Issuer to dispose of the Portfolio (in whole or in part), provided, however, that a sufficient amount shall be realised to allow discharge in full of all amounts owing to the holders of the Listed Notes (in whole but not in part) and the Class R Notes (in whole or in part) (including interest accrued but unpaid) and to pay any Subordinated Swap Termination Payment and any amount ranking in priority to or *pari passu* with the Listed Notes and provided further that the following certificates are delivered by the relevant purchaser: (A) a certificate issued by the competent companies register stating that no Insolvency Proceedings are pending against the purchaser as at a date not earlier than 10 (ten) Business Days before the date of the purchase (or any other equivalent certificate under the relevant jurisdiction in which the purchaser is incorporated); (B) a solvency certificate signed by the legal representative or a director of the purchaser dated the date of the purchase; and (C) a solvency certificate issued by the insolvency division of the competent court (*tribunale concorsuale*) stating that no Insolvency Proceedings are pending against the purchaser (to the extent such certificate may be released by the relevant court) (or any other equivalent certificate



under the relevant jurisdiction in which the purchaser is incorporated). It is understood that no provisions shall require the automatic liquidation of the Portfolio pursuant to article 21(4)(d) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

### **Servicer Termination Events**

The Issuer may, or shall, if so requested in writing by the Representative of the Noteholders, terminate the appointment of the Servicer following the occurrence of any of the following events:

(a) *Servicer Insolvency*

an Insolvency Event occurs in respect of the Servicer; or

(b) *Winding-up of the Servicer*

a court order is made or an effective resolution is passed by the Servicer for the winding up or dissolution of the Servicer; or

(c) *Failure to Pay*

failure on the part of the Servicer to deposit or pay any amount required to be paid or deposited by it under the Servicing Agreement within 5 (five) Business Days after the due date thereof, except where such failure is attributable to strikes, technical delays, force majeure or any other justified reason, in which case the 5 (five) Business Days remedy period shall commence on the date on which the relevant strikes, technical delays, force majeure or other justified reason cease to persist; or

(d) *Breach of Obligations*

failure by the Servicer to comply in any material respect with any other terms and conditions of the Servicing Agreement (other than the obligation of paragraph (c) above and the obligation to prepare and deliver the Servicer Report) or any other Transaction Document to which it is a party, which failure is capable of causing a material prejudice to the Issuer and the Noteholders and is not remedied, where a cure is possible, within 20 (twenty) Business Days from the date on which the Servicer receives written notice of such non-compliance from the Issuer; or

(e) *Missing Servicer Report*

failure on the part of the Servicer to deliver the Servicer Report, by 5 (five) Business Days following each Servicer Report Date, or delivery by the Servicer of an incomplete Servicer Report, unless such failure is due to force majeure and/or technical delays not attributable to

the Servicer, provided that it is delivered within 5 (five) Business Days after such events cease to persist; or

(f) *Breach of Representations and Warranties*

any of the representations and warranties given by the Servicer in the Servicing Agreement or in any other Transaction Document to which it is a party is incorrect or incomplete in any material respect when given or repeated, which failure is capable of causing a material prejudice to the Issuer and the Noteholders and is not remedied, where a cure is possible, within 25 (twenty-five) Business Days from the date on which such breach of representation or warranty is contested; or

(g) *Other*

it becomes unlawful for the Servicer to perform or comply with any of its obligations under the Servicing Agreement or the other Transaction Documents to which it is a party or the Servicer has been removed from the register of financial intermediaries held by Bank of Italy pursuant to article 106 of the Consolidated Banking Act (unless the Servicer is simultaneously enrolled in the register of the banks held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act) or the Servicer no longer meets the requirements set forth by the law or by the Bank of Italy for the entities that assume the tasks provided for under the Servicing Agreement in the context of a securitisation transaction or the Servicer is or will be unable to meet the current or future legal requirements required to entities acting as servicers in the context of a securitisation transaction by the Bank of Italy or other competent authorities.

As a result of such termination, the Issuer shall identify, with the support of the Back-up Servicer Facilitator, and appoint a Substitute Servicer in accordance with the provisions of the Servicing Agreement.

**Non petition**

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

- (a) no Noteholder (nor any person on its behalf, other than the Representative of the Noteholders) 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;

- (b) no Noteholder (nor any person on its behalf) shall, save as expressly permitted by the Transaction Documents, be entitled to direct the Representative of the Noteholders to enforce the Security or to take any proceedings against the Issuer to enforce the Security;
- (c) until the date falling 2 (two) years and 1 (one) day after the date on which the Notes and any notes issued by (or loans advanced to) the Issuer in the context of any further securitisation undertaken by the Issuer have been redeemed (or repaid, as the case may be) in full or cancelled in accordance with their terms and conditions, no Noteholder (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 (or lenders, as the case may be) of all other securitisations undertaken by the Issuer, if any, have been so directed by the appropriate resolutions of their respective noteholders (or lenders, as the case may be) in accordance with the relevant transaction documents) shall initiate or join any person in initiating an Insolvency Event in relation to the Issuer; and
- (d) no Noteholder 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 applicable Priority of Payments not being complied with.

**Limited recourse obligations of Issuer**

Notwithstanding any other provision of the Transaction Documents, all obligations of the Issuer to the Noteholders are limited in recourse as set out below:

- (a) each Noteholder will have a claim only in respect of the Issuer Available Funds and at all times only in accordance with the applicable 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 or property of the Issuer or any incorporator, Quotaholder(s), officer, director or any agent of the Issuer;
- (b) sums payable to each Noteholder in respect of the Issuer's obligations to such Noteholder shall be limited to the lesser of (i) the aggregate amount of all sums due to such Noteholder and (ii) the Issuer Available Funds, net of any sums which are payable by the Issuer in accordance with the applicable Priority of Payments in priority to or *pari passu* with the sums payable to such Noteholder; and
- (c) on the Cancellation Date, the Noteholders shall have no further claim against the Issuer in respect of any such

unpaid amounts and such unpaid amounts shall be cancelled and discharged in full.

**The Organisation of the Noteholders and the Representative of the 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.

Pursuant to the Rules of the Organisation of the Noteholders (attached to the Conditions), for as long as any Note is outstanding, there shall at all times be a Representative of the Noteholders. The appointment of the Representative of the Noteholders, as the 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 who has been appointed by the Joint Lead Managers and Creditis, as initial holders of the relevant Notes at the time of the issue of the Notes, subject to and in accordance with the provisions of the Notes Subscription Agreements. Each Noteholder is deemed to accept such appointment.

**Rating**

- (f) The Class A Notes are expected, on issue, to be rated “AA (sf)” by Fitch and “AA(low) (sf)” by Morningstar DBRS.
- (g) The Class B Notes are expected, on issue, to be rated “A (sf)” by Fitch and “A (sf)” by Morningstar DBRS.
- (h) The Class C Notes are expected, on issue, to be rated “BBB (sf)” by Fitch and “BBB(high) (sf)” by Morningstar DBRS.
- (i) The Class D Notes are expected, on issue, to be rated “BBB- (sf)” by Fitch and “BBB (sf)” by Morningstar DBRS.
- (j) The Class X Notes are expected, on issue, to be rated “BB+ (sf)” by Fitch and “B(high) (sf)” by Morningstar DBRS.

With reference to the ratings specified above to be assigned by Fitch, in accordance with Fitch’s definitions available as at the date of this Prospectus on the website <https://www.fitchratings.com/site/definitions>: (i) “AA sf” denotes expectations of very low default risk. It indicates very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events; (ii) “A sf” denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings; (iii) “BBB sf” indicates that expectations of default risk are currently low. The capacity for payment of financial

commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity”; (iv) “BBB- sf” indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The additional “-” indicates a higher probability of default within “BBB” category”; and (v) “BB+ sf” indicates an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments. The additional “+” indicates a lower probability of default within “BB” category.

With reference to the ratings specified above to be assigned by Morningstar DBRS, in accordance with Morningstar DBRS’ definitions available as at the date of this Prospectus on the website <https://www.dbrs.morningstar.com/understanding-ratings/#about-ratings>: (i) “AA(low)(sf)” means superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from “AAA” only to a small degree. Unlikely to be significantly vulnerable to future events. The subcategory “(low)” indicates that the credit rating is at the bottom of the category; (ii) “A (sf)” means good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than “AA”. May be vulnerable to future events, but qualifying negative factors are considered manageable. The absence of either a “(high)” or “(low)” designation indicates that the credit rating is in the middle of the category; (iii) “BBB(high) (sf)” means adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events. The subcategory “(high)” indicates that the credit rating is at the top of the category; (iv) “BBB (sf)” means adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events. The absence of either a “(high)” or “(low)” designation indicates that the credit rating is in the middle of the category; and (v) “B(high) (sf)” means highly speculative credit quality. There is a high level of uncertainty as to the capacity to meet financial obligations. The subcategory “(high)” indicates that the credit rating is at the top of the category.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under Regulation (EC) no. 1060/2009 on credit rating agencies, as subsequently amended (the **EU CRA Regulation**), unless such rating is provided by a credit rating agency not established in the European Union but is endorsed by a credit rating agency established in the European Union and registered under the EU CRA Regulation or such rating is provided by a credit rating agency not established in the European Union which

is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under Regulation (EC) no. 1060/2009 on credit rating agencies, as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the **UK CRA Regulation**), unless such rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or such rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

As at the date of this Prospectus, each of the Rating Agencies is established in the European Union and is registered under the EU CRA Regulation, as evidenced in the latest update of the list published by ESMA on its website (being, as at the date of this Prospectus, [www.esma.europa.eu](http://www.esma.europa.eu)). As at the date of this Prospectus, each of the Rating Agencies is not established in the UK but the ratings assigned by each of Fitch Ratings Ireland Limited (*Sede Secondaria Italiana*) and DBRS Ratings GmbH are endorsed by Fitch Ratings Limited and DBRS Ratings Limited, respectively, each of which is registered under the UK CRA Regulation, as evidenced in the latest update of the list published by FCA on its website (being, as at the date of this Prospectus, <https://register.fca.org.uk/s/>).

The credit ratings assigned to the Rated Notes reflect the Rating Agencies' assessment only of the likelihood of: (a) with respect to the Class A Notes, the timely payment of interest on each Payment Date and the ultimate repayment of principal on or before the Legal Final Maturity Date; and (b) with respect to each of the other Classes of Notes, (i) as long as the relevant Class is the Most Senior Class of Notes then outstanding, the timely payment of interest on each Payment Date and the ultimate repayment of principal on or before the Legal Final Maturity Date, or (ii) as long as the relevant Class is not the Most Senior Class of Notes then outstanding, the ultimate payment of interest and repayment of principal on or before the Legal Final Maturity Date. These ratings are based, among other things, on the Rating Agencies' determination of the value of the Portfolio, the reliability of the payments on the Portfolio and the availability of credit enhancement.

The ratings do not address the following:

- (a) the likelihood that the principal will be redeemed on the Rated Notes on each Payment Date prior to the Legal Final Maturity Date;
- (b) the possibility of the imposition of Italian or European withholding taxes;

- (c) the marketability of the Rated Notes, or any market price for the Rated Notes; or
- (d) whether an investment in the Rated Notes is a suitable investment for a Noteholder.

**A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the assigning rating organisations.** There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any of the Rating Agencies as a result of changes in or unavailability of information or if, in the sole judgement of the Rating Agencies, the credit quality of the Rated Notes has declined or is in question. A qualification, downgrade or withdrawal of any of the ratings mentioned above may affect the value of the Rated Notes.

The Issuer has not requested a rating of the Rated Notes by any rating agency other than the Rating Agencies. However, credit rating agencies other than the Rating Agencies could seek to rate the Notes and, if such unsolicited ratings are lower than the comparable ratings assigned to the Rated Notes by the Rating Agencies, those shadow ratings could have an adverse effect on the value of the Notes. For the avoidance of doubt and unless the context otherwise requires, any references to “ratings” or “rating” in this Prospectus are to ratings assigned by the specified Rating Agencies only.

No rating will be assigned to the Class R Notes.

**Admission to trading of the Listed Notes**

Application has been made for the Listed Notes to be admitted to trading on the professional segment Euronext Access Milan Professional of Euronext Access Milan Market, which is a multilateral trading system for the purposes of the Market in Financial Instruments Directive 2014/65/EU managed by Borsa Italiana.

No application has been made to list or admit to trading the Class R Notes on any stock exchange.

**STS Securitisation**

The Securitisation is intended to qualify as a simple, transparent and standardised (**STS**) securitisation within the meaning of article 18 of the EU Securitisation Regulation. Consequently, the Securitisation meets, as at the date of this Prospectus, the requirements of articles 19 to 22 of the EU Securitisation Regulation (the **EU STS Requirements**) and, on or about the Issue Date, will be notified by the Originator to be included in the list published by ESMA referred to in article 27(5) of the EU Securitisation Regulation (the **STS Notification**). Pursuant to article 27(2) of the EU Securitisation Regulation, the STS Notification includes an explanation by the Originator of how each of the EU STS Requirements has been complied with under

the Securitisation. The STS Notification will be available for download on the ESMA website (being, as at the date of this Prospectus, [https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_stsre](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre)) (the **ESMA STS Register**).

The Notes can also qualify as STS under the UK Securitisation Regulation until maturity, provided that the Notes remain on the ESMA STS Register and continue to meet the EU STS Requirements. For further details, see the section headed “*Risk Factors - The STS designation impacts on regulatory treatment of the Notes*”.

The Originator has used the service of Prime Collateralised Securities (PCS) EU SAS (**PCS**), as a third party verifying STS compliance authorised under article 28 of the EU Securitisation Regulation in connection with an assessment of the compliance of the Notes with the EU STS Requirements (the **STS Verification**) and to prepare an assessment of compliance of the Notes with the relevant provisions of article 243 of the CRR (the **CRR Assessment** and, together with the STS Verification, the **STS Assessments**). It is expected that the STS Assessments prepared by PCS will be available on the PCS website (being, as at the date of this Prospectus, <https://pcsmarket.org/transactions/>) together with a detailed explanation of its scope at <https://pcsmarket.org/disclaimer/>. For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus. **No assurance can be provided that the Securitisation does or continues to qualify as an STS-securitisation under the EU Securitisation Regulation or the UK Securitisation Regulation as at the date of this Prospectus or at any point in time in the future. The STS status of a transaction is not static and investors should verify the current status of the Securitisation on the ESMA STS Register.** None of the Issuer, the Originator, the Co-Arrangers, the Representative of the Noteholders, the Joint Lead Managers or any other Transaction Party makes any representation or accepts any liability for the Securitisation to qualify as an STS-securitisation under the EU Securitisation Regulation or the UK Securitisation Regulation as at the date of this Prospectus nor at any point in time in the future.

**Euro-system eligibility:  
form and settlement  
systems of the Class A  
Notes**

The Class A Notes are intended to be held in a manner which would allow Euro-system eligibility pursuant to and for the purposes of the Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014, as amended (the **Guideline**). This means that the Class A Notes are intended upon issue to be held in dematerialised form, settled and evidenced as book entries with Euronext Securities Milan - acting as depository for Euroclear and Clearstream - that constitutes a securities settlement system which has been positively assessed as eligible pursuant to the Eurosystem User Assessment Framework. However, this does not necessarily mean that the Class A Notes



will be recognised as eligible collateral for the purposes of the Guideline by the Euro-system either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of all the Euro-system eligibility criteria provided for by the Guideline. It is expected that the Mezzanine Notes, the Junior Notes and the Class R Notes will not satisfy the Euro-system eligibility criteria provided for by the Guideline.

**Governing law**

The Notes, the Conditions and the Rules of the Organisation of the Noteholders are governed by, and shall be construed in accordance with Italian law.

Any dispute which may arise in relation to the Notes, the Conditions or the Rules of the Organisation of the Noteholders, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the Courts of Milan.

**3. ISSUER AVAILABLE FUNDS AND PRIORITIES OF PAYMENTS**

**Issuer Available Funds**

The Issuer Available Funds will comprise the Interest Available Funds and the Principal Available Funds.

**Interest Available Funds**

The Interest Available Funds will comprise, with reference to each Payment Date, the aggregate (without double counting) of:

- (a) all Interest Collections received by the Issuer in respect of the immediately preceding Collection Period (but excluding any Interest Collection to be applied to repay any Limited Recourse Loan advanced by the Originator pursuant to the Warranty and Indemnity Agreement);
- (b) all Recoveries received by the Issuer in respect of the immediately preceding Collection Period;
- (c) any Swap Collateral Account Surplus paid into the Payments Account in accordance with the Collateral Account Priority of Payments;
- (d) all amounts due and payable to the Issuer in respect of such Payment Date under the terms of the Swap Agreement (if and to the extent paid) other than: (i) any Collateral, (ii) any Replacement Swap Premium paid to the Issuer, (iii) any Swap Tax Credit Amounts and (iv) any termination payment received by the Issuer from the Swap Counterparty upon any early termination of the Swap Transaction, each of which will not be available to the Issuer to make payments to its creditors generally, but may only be applied in accordance with the Collateral Account Priority of Payments;
- (e) all amounts on account of interest, premium or other profit received, in respect of the immediately preceding

Collection Period up to the immediately preceding Liquidation Date, from any Eligible Investments made in accordance with the Cash Allocation, Management and Payments Agreement (other than any amount of interest or income received in respect of any Collateral);

- (f) the Cash Reserve Released Amount (if any) in respect of such Payment Date, provided that this amount shall only be available to cover any Uncured Interest Shortfall in respect of the relevant Payment Date;
- (g) the Cash Reserve Excess Amount (if any) in respect of such Payment Date;
- (h) all amounts of interest accrued (net of any withholding or expenses, if due) and paid on the Issuer's Accounts (other than the Expenses Account, the Collateral Accounts, the Securities Account and the Quota Capital Account) during the immediately preceding Collection Period;
- (i) any Principal Available Funds Surplus in respect of such Payment Date;
- (j) on the Cancellation Date, the balance standing to the credit of the Expenses Account, net of any known Expenses not yet paid and any Expenses forecasted by the Corporate Servicer to fall due after the redemption in full or cancellation of the Notes;
- (k) the Interest Available Funds relating to the immediately preceding Payment Date, to the extent not applied in full on that Payment Date due to the failure of the Servicer to deliver the Servicer Report in a timely manner in accordance with the provisions of the Servicing Agreement;
- (l) up to (but excluding) the earlier of (i) the Payment Date following the delivery of a Trigger Notice; (ii) the Legal Final Maturity Date; and (iii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be redeemed in full and/or cancelled, an amount equal to the excess (if any) of the Prepayment Reserve Amount over the Prepayment Reserve Target Amount as at such Payment Date;
- (m) on the earlier of (i) the Payment Date following the delivery of a Trigger Notice; (ii) the Legal Final Maturity Date; (iii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be redeemed in full and/or cancelled; and (iv) the date on which the Outstanding Principal of the Portfolio Subject to Prepayment Risk is equal to 0 (zero), an amount equal to the Prepayment Reserve Amount;

- (n) any other amount received by the Issuer from any Transaction Party during the immediately preceding Collection Period and not already included in any of the other items of this definition of Interest Available Funds or the definition of Principal Available Funds (but excluding, for the avoidance of doubt, (i) any Amount Not Pertaining to the Securitisation, (ii) any Collateral received by the Issuer, (iii) any Replacement Swap Premium paid to the Issuer, (iv) any Swap Tax Credit Amounts and (iv) any termination payment received by the Issuer from the Swap Counterparty upon any early termination of the Swap Transaction); and
- (o) any Principal Available Funds applied in order to remedy an Interest Shortfall in respect of such Payment Date,

provided that, prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), if the Servicer fails to deliver the Servicer Report to the Calculation Agent by the relevant Servicer Report Date (or such later date as may be agreed between the Servicer and the Calculation Agent which enables the latter to prepare and deliver the Payments Report in a timely manner), only a portion of the Interest Available Funds corresponding to the amounts necessary to pay interest on the Most Senior Class of Notes and any amount ranking in priority thereto under the Pre-Enforcement Interest Priority of Payments will be transferred into the Payments Account for application in accordance with the Pre-Enforcement Interest Priority of Payments.

**Principal Available Funds**

The Principal Available Funds will comprise, with reference to each Payment Date, the aggregate (without double counting) of:

- (a) all Principal Collections received by the Issuer in respect of the immediately preceding Collection Period (including all amounts on account of principal received, in respect of the immediately preceding Collection Period up to the immediately preceding Liquidation Date, from any Eligible Investments made in accordance with the Cash Allocation, Management and Payments Agreement, but excluding any Principal Collection to be applied to repay any Limited Recourse Loan advanced by the Originator pursuant to the Warranty and Indemnity Agreement;
- (b) any Principal Deficiency Ledger Amount to be credited to a Principal Deficiency Ledger in respect of such Payment Date;

- (c) the proceeds deriving from (i) the repurchase by the Originator of individual Receivables from the Issuer pursuant to the Warranty and Indemnity Agreement and the Receivables Purchase Agreement during the immediately preceding Collection Period, and (ii) any Limited Recourse Loan advanced by the Originator to the Issuer pursuant to the Warranty and Indemnity Agreement during the immediately preceding Collection Period;
- (d) the proceeds deriving from any amount paid by the Originator to the Issuer as an adjustment to the Purchase Price pursuant to the Receivables Purchase Agreement during the immediately preceding Collection Period;
- (e) the proceeds deriving from the sale of the Portfolio in order for the Issuer to early redeem the Notes pursuant to Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) or Condition 8.4 (*Optional Redemption for taxation reasons*) or following the delivery of a Trigger Notice;
- (f) the Principal Available Funds relating to the immediately preceding Payment Date, to the extent not applied on that Payment Date due to the failure of the Servicer to deliver the Servicer Report in a timely manner in accordance with the provisions thereof;
- (g) any amount on account of principal received by the Issuer from any Transaction Party during the immediately preceding Collection Period and not already included in any of the other items of this definition of Principal Available Funds or the definition of Interest Available Funds (but excluding, for the avoidance of doubt, any Amount Not Pertaining to the Securitisation and any amount standing to the credit of the Swap Collateral Account),

provided that, prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), if the Servicer fails to deliver the Servicer Report to the Calculation Agent by the relevant Servicer Report Date (or such later date as may be agreed between the Servicer and the Calculation Agent which enables the latter to prepare and deliver the Payments Report in a timely manner), only a portion of the Principal Available Funds corresponding to the amounts necessary to make payments under item (i) (*first*) of the Pre-Enforcement Principal Priority of Payments will be transferred into the Payments Account for application in accordance with the Pre-Enforcement Principal Priority of Payments.

## **Principal Deficiency Ledgers**

Pursuant to the Cash Allocation, Management and Payments Agreement, the Calculation Agent has established 4 (four) principal deficiency ledgers (the **Principal Deficiency Ledgers**), one in respect of each Class of Listed Notes (other than the Class X Notes) and namely: (i) a principal deficiency ledger in respect of the Class A Notes (the **Class A Notes Principal Deficiency Ledger**); (ii) a principal deficiency ledger in respect of the Class B Notes (the **Class B Notes Principal Deficiency Ledger**); (iii) a principal deficiency ledger in respect of the Class C Notes (the **Class C Notes Principal Deficiency Ledger**); and (iv) a principal deficiency ledger in respect of the Class D Notes (the **Class D Notes Principal Deficiency Ledger**). The Principal Deficiency Ledgers will be used by the Calculation Agent to record, as a debit entry, any Defaulted Amount in respect of the Receivables and any Interest Shortfall Amount.

**Class A Notes Principal Deficiency Ledger** means the ledger established and maintained by the Calculation Agent in respect of the Class A Notes pursuant to the Cash Allocation, Management and Payments Agreement where any Defaulted Amount, Cash Reserve Excess Amount and Interest Shortfall Amount will be recorded as a debit entry in accordance with Condition 6.4 (*Principal Deficiency Ledgers*).

**Class B Notes Principal Deficiency Ledger** means the ledger established and maintained by the Calculation Agent in respect of the Class B Notes pursuant to the Cash Allocation, Management and Payments Agreement where any Defaulted Amount, Cash Reserve Excess Amount and Interest Shortfall Amount will be recorded as a debit entry in accordance with Condition 6.4 (*Principal Deficiency Ledgers*).

**Class C Notes Principal Deficiency Ledger** means the ledger established and maintained by the Calculation Agent in respect of the Class C Notes pursuant to the Cash Allocation, Management and Payments Agreement where any Defaulted Amount, Cash Reserve Excess Amount and Interest Shortfall Amount will be recorded as a debit entry in accordance with Condition 6.4 (*Principal Deficiency Ledgers*).

**Class D Notes Principal Deficiency Ledger** means the ledger established and maintained by the Calculation Agent in respect of the Class D Notes pursuant to the Cash Allocation, Management and Payments Agreement where any Defaulted Amount, Cash Reserve Excess Amount and Interest Shortfall Amount will be recorded as a debit entry in accordance with Condition 6.4 (*Principal Deficiency Ledgers*).

On each Calculation Date, the Calculation Agent will record in the Principal Deficiency Ledgers: (i) any Defaulted Amount arisen in connection with the immediately preceding Collection Period; (ii) any Cash Reserve Excess Amount in respect of the immediately following Payment Date; and (iii) any Interest

Shortfall Amount to be used on the immediately following Payment Date, by debiting such Defaulted Amount, Cash Reserve Excess Amount and Interest Shortfall Amount as follows:

- (a) *first*, to the Class D Notes Principal Deficiency Ledger up to the Principal Amount Outstanding of the Class D Notes (taking into account any Defaulted Amount, Cash Reserve Excess Amount and Interest Shortfall Amount previously debited to such Class D Notes Principal Deficiency Ledger and in respect of which funds have not yet been allocated in accordance with item (xiv) (*fourteenth*) of the Pre-Enforcement Interest Priority of Payments);
- (b) *second*, to the Class C Notes Principal Deficiency Ledger up to the Principal Amount Outstanding of the Class C Notes (taking into account any Defaulted Amount, Cash Reserve Excess Amount and Interest Shortfall Amount previously debited to such Class C Notes Principal Deficiency Ledger and in respect of which funds have not yet been allocated in accordance with item (xii) (*twelfth*) of the Pre-Enforcement Interest Priority of Payments);
- (c) *third*, to the Class B Notes Principal Deficiency Ledger up to the Principal Amount Outstanding of the Class B Notes (taking into account any Defaulted Amount, Cash Reserve Excess Amount and Interest Shortfall Amount previously debited to such Class B Notes Principal Deficiency Ledger and in respect of which funds have not yet been allocated in accordance with item (x) (*tenth*) of the Pre-Enforcement Interest Priority of Payments);
- (d) *fourth*, to the Class A Notes Principal Deficiency Ledger up to the Principal Amount Outstanding of the Class A Notes (taking into account any Defaulted Amount, Cash Reserve Excess Amount and Interest Shortfall Amount previously debited to such Class A Notes Principal Deficiency Ledger and in respect of which funds have not yet been allocated in accordance with item (viii) (*eighth*) of the Pre-Enforcement Interest Priority of Payments).

**Cash Reserve Excess Amount** means, on each Payment Date up to (and including) the earlier of: (i) the Payment Date following the delivery of a Trigger Notice; (ii) the Legal Final Maturity Date; and (iii) the Payment Date on which the Principal Amount Outstanding of the Listed Notes other than the Class X Notes (before making payments due on such Payment Date in accordance with the applicable Priority of Payments) is not higher than the balance of the Cash Reserve Account as at such Payment Date, an amount equal to the excess, if any, of: (A) the balance of the Cash Reserve Account as at the immediately

preceding Payment Date (after making payments due under the Pre-Enforcement Interest Priority of Payments on that date), or, with respect to the First Payment Date, the Cash Reserve Initial Amount, in each case net of any Cash Reserve Released Amount applicable on the relevant Payment Date, over (B) the Cash Reserve Target Amount in respect of the relevant Payment Date.

**Defaulted Amount** means, as at the end of each Collection Period, in respect of a Receivable which has become a Defaulted Receivable during such Collection Period, the Outstanding Principal of such Defaulted Receivable.

**Defaulted Receivables** means: (i) any Receivables arising from Loan Agreements in relation to which, as at the end of any Collection Period, there are at least 7 (seven) Unpaid Instalments outstanding or (ii) any Receivables which have been qualified as “*sofferenze*” (“*bad loans*”) in accordance with the Bank of Italy’s regulations; or (iii) in respect of which a Life Damage (*Sinistro Vita*) has occurred and the Servicer has notified the relevant Insurance Company of the occurrence thereof or (iv) in respect of which a Job Damage (*Sinistro Impiego*) has occurred and the Servicer has notified the relevant Insurance Company of the occurrence thereof and 3 (three) months have elapsed from the date of notification of the relevant Job Damage without the Insurance Company having paid in full the Indemnity to the Issuer nor the Servicer having registered a change of the Employer and/or Pension Authority by the relevant Debtor.

**Interest Shortfall** means, on any Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), an amount equal to the excess, if any, of: (A) the amounts required to make payments under items (i) (*first*) to (vii) (*seventh*) (inclusive), (ix) (*ninth*), (xi) (*eleventh*) and (xiii) (*thirteenth*) in the order they appear under the Pre-Enforcement Interest Priority of Payments (including, for the avoidance of doubt, any interest due on any of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on any preceding Payment Date which has remained unpaid); over (B) the Interest Available Funds (excluding items (f) and (n) of the relevant definition) for such Payment Date.

**Interest Shortfall Amount** means, on any Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), the amount of Principal Available Funds which is applied under item (i) (*first*) of the Pre-Enforcement Principal Priority of Payments to make up the relevant Interest Shortfall.

**The Principal  
Deficiency Ledger  
Amount**

Provisions will be made by the Issuer against any Defaulted Amount and Interest Shortfall Amount in accordance with the Pre-Enforcement Interest Priority of Payments. The Principal Deficiency Ledger Amount will form part of the Principal Available Funds and will therefore be applied to make payments due in accordance with the Pre-Enforcement Principal Priority of Payments.

**Principal Deficiency Ledger Amount** means the amount of any Interest Available Funds, determined by the Calculation Agent on each Calculation Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), to be applied to credit a Principal Deficiency Ledger pursuant to items (viii) (*eighth*), (x) (*tenth*), (xii) (*twelfth*) and (xiv) (*fourteenth*) of the Pre-Enforcement Interest Priority of Payments on the immediately following Payment Date.

**Cash Reserve**

The Issuer will establish on the Issue Date a reserve fund in the Cash Reserve Account using part of the proceeds of the Class X Notes for an amount equal to Euro 2,106,000 (the **Cash Reserve Initial Amount**).

On each Payment Date prior to the earlier of: (i) the Payment Date following the delivery of a Trigger Notice, (ii) the Legal Final Maturity Date, and (iii) the Payment Date on which the Principal Amount Outstanding of the Listed Notes other than the Class X Notes (before making payments due on such Payment Date in accordance with the applicable Priority of Payments) is not higher than the balance of the Cash Reserve Account as at such Payment Date, the Interest Available Funds shall be used, in accordance with the Pre-Enforcement Interest Priority of Payments, to bring the Cash Reserve Amount up to (but not exceeding) the Cash Reserve Target Amount.

On each Payment Date up to (and including) the earlier of: (i) the Payment Date following the delivery of a Trigger Notice, (ii) the Legal Final Maturity Date, and (iii) the Payment Date on which the Principal Amount Outstanding of the Listed Notes other than the Class X Notes (before making payments due on such Payment Date in accordance with the applicable Priority of Payments) is not higher than the balance of the Cash Reserve Account as at such Payment Date, the Cash Reserve Released Amount will form part of the Interest Available Funds, provided that such amount shall only be available to cover any Uncured Interest Shortfall.

On each Payment Date up to (and including) the earlier of: (i) the Payment Date following the delivery of a Trigger Notice, (ii) the Legal Final Maturity Date, and (iii) the Payment Date on which the Principal Amount Outstanding of the Listed Notes other than



the Class X Notes (before making payments due on such Payment Date in accordance with the applicable Priority of Payments) is not higher than the balance of the Cash Reserve Account as at such Payment Date, the Cash Reserve Excess Amount (if any) shall form part of the Interest Available Funds and will be applied in accordance with the Pre-Enforcement Interest Priority of Payments.

**Cash Reserve Amount** means, at any time, the balance of the amounts standing to the credit of the Cash Reserve Account (net of any interest accrued and paid thereon and any amount on account of interest, premium or other profit received from any Eligible Investments made using funds standing to the credit of the Cash Reserve Account).

**Cash Reserve Released Amount** means, on any Calculation Date up to (and including) the earlier of: (i) the Payment Date following the delivery of a Trigger Notice, (ii) the Legal Final Maturity Date, and (iii) the Payment Date on which the Principal Amount Outstanding of the Listed Notes other than the Class X Notes (before making payments due on such Payment Date in accordance with the applicable Priority of Payments) is not higher than the balance of the Cash Reserve Account as at such Payment Date, an amount equal to the lesser of:

- (a) the balance of the Cash Reserve Account on such Calculation Date; and
- (b) the amount of Uncured Interest Shortfall on such Calculation Date.

**Cash Reserve Target Amount** means, with reference to each Payment Date, an amount equal to the higher of:

- (a) 1.20 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on such Payment Date (before making payments due on such Payment Date in accordance with the applicable Priority of Payments); and
- (b) an amount equal to 0.6 per cent. of the Outstanding Principal, as at the Valuation Date, of the Receivables comprised in the Portfolio,

provided that, on the earlier of: (i) the Payment Date following the delivery of a Trigger Notice; (ii) the Legal Final Maturity Date; and (iii) the Payment Date on which the Principal Amount Outstanding of the Listed Notes other than the Class X Notes (before making payments due on such Payment Date in accordance with the applicable Priority of Payments) is not higher than the balance of the Cash Reserve Account as at such Payment Date (net of any Cash Reserve Released Amount

applicable on such Payment Date), the Cash Reserve Target Amount shall be equal to zero.

**Uncured Interest Shortfall** means, in relation to any Payment Date up to (and including) the earlier of: (i) the Payment Date following the delivery of a Trigger Notice, (ii) the Legal Final Maturity Date, and (iii) the Payment Date on which the Principal Amount Outstanding of the Listed Notes other than the Class X Notes (before making payments due on such Payment Date in accordance with the applicable Priority of Payments) is not higher than the balance of the Cash Reserve Account as at such Payment Date, any Interest Shortfall left unpaid on the relevant Payment Date after application of the Principal Available Funds under item (i) (*first*) of the Pre-Enforcement Principal Priority of Payments to make up such Interest Shortfall.

### **Prepayment Reserve**

The Issuer will establish on the Issue Date a reserve fund in the Prepayment Reserve Account using part of the proceeds of the Class X Notes for an amount equal to Euro 424,609.46 (the **Prepayment Reserve Initial Amount**).

On each Payment Date up to (but excluding) the earlier of: (i) the Payment Date following the delivery of a Trigger Notice; (ii) the Legal Final Maturity Date; (iii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be redeemed in full and/or cancelled; and (iv) the date on which the Outstanding Principal of the Portfolio Subject to Prepayment Risk is equal to zero, an amount equal to the excess (if any) of the Prepayment Reserve Amount over the Prepayment Reserve Target Amount as at such Payment Date will form part of the Interest Available Funds and will be applied in accordance with the Pre-Enforcement Interest Priority of Payments.

On the earlier of: (i) the Payment Date following the delivery of a Trigger Notice; (ii) the Legal Final Maturity Date; (iii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be redeemed in full and/or cancelled; and (iv) the date on which the Outstanding Principal of the Portfolio Subject to Prepayment Risk is equal to zero, the Prepayment Reserve Amount will form part of the Interest Available Funds and will be applied in accordance with the applicable Priority of Payments.

**Prepayment Reserve Amount** means, at any time, the balance of the amounts standing to the credit of the Prepayment Reserve Account (net of any interest accrued and paid thereon and any amount on account of interest, premium or other profit received from any Eligible Investments made using funds standing to the credit of the Prepayment Reserve Account). During each Collection Period, the Prepayment Reserve Amount will be used by the Issuer to cover any Prepayment Amounts.

**Prepayment Reserve Target Amount** means, in relation to each Payment Date, an amount equal to 0.24 per cent. of the Outstanding Principal of the Portfolio Subject to Prepayment of Risk, it being understood that, on the earlier of: (i) the Legal Final Maturity Date; (ii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be redeemed in full and/or cancelled; and (iii) the Payment Date on which the Outstanding Principal of the Portfolio Subject to Prepayment Risk is equal to zero, such amount will be equal to 0 (zero).

**Pre-Enforcement  
Interest Priority of  
Payments**

Prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), the Interest Available Funds shall be applied, on each Payment Date, in making the following payments in the order of priority set out below (in each case, only if and to the extent that payments of a higher priority have been made in full):

- (i) *first*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Expenses (to the extent that the amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses during the immediately preceding Interest Period);
- (ii) *second*, to credit to the Expenses Account the amount necessary to bring the balance standing to the credit of the Expenses Account up to (but not exceeding) the Retention Amount;
- (iii) *third*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, all fees, costs and expenses of, and all other amounts due and payable to, the Representative of the Noteholders;
- (iv) *fourth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, all fees, costs and expenses of, and all other amounts due and payable to, the Servicer, the Back-up Servicer Facilitator, the Corporate Servicer, the Account Bank, the Paying Agent, the Calculation Agent, the Cash Manager (if any), the STS Verification Agent and the Rating Agencies;
- (v) *fifth*, to pay, *pari passu* and *pro rata*, any amount due and payable to the Swap Counterparty under the Swap Agreement, other than: (A) any Swap Tax Credit Amounts (which shall be paid when due in accordance with the Swap Agreement, without regard to the Collateral Account Priority of Payments or this Pre-Enforcement Interest Priority of Payments); (B) any amounts payable pursuant to the Collateral Account Priority of Payments, provided that only to the extent that

the amounts paid pursuant to the Collateral Account Priority of Payments are insufficient to pay any Senior Swap Termination Payment in full, any amount due but unpaid in respect of a Senior Swap Termination Payment shall be payable pursuant to this item (v) (*fifth*); and (C) any amount payable pursuant to item (xx) (*twentieth*) of this Pre-Enforcement Interest Priority of Payments;

- (vi) *sixth*, to credit to the Cash Reserve Account an amount necessary to bring the Cash Reserve Amount up to (but not exceeding) the Cash Reserve Target Amount;
- (vii) *seventh*, to pay, *pari passu* and *pro rata*, any amount of interest due and payable on the Class A Notes;
- (viii) *eighth*, in or towards reduction of the debit balance of the Class A Notes Principal Deficiency Ledger to zero, by allocating the relevant amounts to the Principal Available Funds;
- (ix) *ninth*, provided that no Class B Interest Subordination Event has occurred in respect of such Payment Date, to pay, *pari passu* and *pro rata*, any amount of interest due and payable on the Class B Notes;
- (x) *tenth*, in or towards reduction of the debit balance of the Class B Notes Principal Deficiency Ledger to zero, by allocating the relevant amounts to the Principal Available Funds;
- (xi) *eleventh*, provided that no Class C Interest Subordination Event has occurred in respect of such Payment Date, to pay, *pari passu* and *pro rata*, any amount of interest due and payable on the Class C Notes;
- (xii) *twelfth*, in or towards reduction of the debit balance of the Class C Notes Principal Deficiency Ledger to zero, by allocating the relevant amounts to the Principal Available Funds;
- (xiii) *thirteenth*, provided that no Class D Interest Subordination Event has occurred in respect of such Payment Date, to pay, *pari passu* and *pro rata*, any amount of interest due and payable on the Class D Notes;
- (xiv) *fourteenth*, in or towards reduction of the debit balance of the Class D Notes Principal Deficiency Ledger to zero, by allocating the relevant amounts to the Principal Available Funds;
- (xv) *fifteenth*, to pay, *pari passu* and *pro rata*, any amount of interest due and payable on the Class B Notes (to the extent not already paid under item (ix) (*ninth*) above);

- (xvi) *sixteenth*, to pay, *pari passu* and *pro rata*, any amount of interest due and payable on the Class C Notes (to the extent not already paid under item (xi) (*eleventh*) above)
- (xvii) *seventeenth*, to pay, *pari passu* and *pro rata*, any amount of interest due and payable on the Class D Notes (to the extent not already paid under item (xiii) (*thirteenth*) above);
- (xviii) *eighteenth*, to pay, *pari passu* and *pro rata*, any amount of interest due and payable on the Class X Notes;
- (xix) *nineteenth*, to repay, *pari passu* and *pro rata*, the Class X Notes up to the Class X Notes Target Amortisation Amount;
- (xx) *twentieth*, to pay, *pari passu* and *pro rata*, any due but unpaid Subordinated Swap Termination Payment to the Swap Counterparty, only to the extent that the amounts standing to the credit of the Collateral Account are insufficient to pay such Subordinated Swap Termination Payment in full;
- (xxi) *twenty-first*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any indemnities or other amounts due and payable by the Issuer to any party to the Transaction Documents not otherwise payable under this Pre-Enforcement Interest Priority of Payments;
- (xxii) *twenty-second*, to pay, *pari passu* and *pro rata*, any Residual Payments to the holders of the Class R Notes;
- (xxiii) *twenty-third*, on the Legal Final Maturity Date, to repay, *pari passu* and *pro rata*, principal due and payable on the Class R Notes.

On any Payment Date prior to the earlier of: (i) the Payment Date following the delivery of a Trigger Notice; (ii) the Legal Final Maturity Date; and (iii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be redeemed in full and/or cancelled, if the Calculation Agent determines that there will be an Interest Shortfall following the application of the Interest Available Funds (other than amounts under items (f) and (o) of the relevant definition), then the Issuer shall apply the Principal Available Funds (as item (o) of the Interest Available Funds) to pay any such Interest Shortfall under items (i) (*first*) to (v) (*fifth*) (inclusive), (vii) (*seventh*), (ix) (*ninth*) (xi) (*eleventh*) and (xiii) (*thirteenth*) in the order they appear under the Pre-Enforcement Interest Priority of Payments.

On any Payment Date up to (and including) the earlier of: (i) the Payment Date following the delivery of a Trigger Notice; (ii) the Legal Final Maturity Date; and (iii) the Payment Date on which

the Principal Amount Outstanding of the Listed Notes other than the Class X Notes (before making payments due on such Payment Date in accordance with the applicable Priority of Payments) is not higher than the balance of the Cash Reserve Account as at such Payment Date, if the Calculation Agent determines that there will be an Uncured Interest Shortfall following the application of the Principal Available Funds on such Payment Date in accordance with paragraph 0 above, then the Issuer shall apply the Cash Reserve Released Amount (as item (f) of the Interest Available Funds) to cover any such Uncured Interest Shortfall under items (i) (*first*) to (v) (*fifth*) (inclusive), (vii) (*seventh*), (ix) (*ninth*), (xi) (*eleventh*) and (xiii) (*thirteenth*) in the order they appear under the Pre-Enforcement Interest Priority of Payments.

The Principal Available Funds shall be applied to make up any Interest Shortfall, while the Cash Reserve Released Amount shall only be applied to make up any Uncured Interest Shortfall.

**Class X Notes Target Amortisation Amount** means an amount equal to (i) Euro 500,000, in respect of the Payment Date falling in October 2024, (ii) Euro 400,000, in respect of the Payment Date falling in November 2024, (iii) Euro 380,000 in respect of each Payment Date from (and including) the Payment Date falling in December 2024 up to (and including) the Payment Date falling in April 2025, (iv) Euro 220,000 in respect of each Payment Date from (and including) the Payment Date falling in May 2025 up to (and including) the Payment Date falling in July 2025, (v) Euro 250,000 in respect of each Payment Date from (and including) the Payment Date falling in August 2025 up to (and including) the Payment Date falling in March 2026, (vi) Euro 220,000 in respect of each Payment Date from (and including) the Payment Date falling in April 2026 up to (and including) the Payment Date falling in October 2026, provided that such amount will be equal to (i) 0 (zero) after the Payment Date falling in October 2026; or (iv) in case there is a shortfall to such amount on any Payment Date, on or after this period, the cumulative unpaid balance until the Class X Notes are redeemed in full and/or cancelled.

**Pre-Enforcement  
Principal Priority of  
Payments**

Prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), the Principal Available Funds shall be applied, on each Payment Date, in making the following payments in the order of priority set out below (in each case, only if and to the extent that payments of a higher priority have been made in full):

- (i) *first*, to make up any Interest Shortfall by allocating an amount equal to such shortfall to the Interest Available Funds;
- (ii) *second*:

- (A) during the Sequential Redemption Period, to repay, *pari passu* and *pro rata*, the Class A Redemption Amount due and payable on the Class A Notes; or
- (B) during the Pro-Rata Redemption Period, to repay, *pari passu* and *pro rata* according to the respective amounts thereof, the Class A Redemption Amount, the Class B Redemption Amount, the Class C Redemption Amount and the Class D Redemption Amount due and payable on, respectively, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes;
- (iii) *third*, during the Sequential Redemption Period, to repay, *pari passu* and *pro rata*, the Class B Redemption Amount due and payable on the Class B Notes;
- (iv) *fourth*, during the Sequential Redemption Period, to repay, *pari passu* and *pro rata*, the Class C Redemption Amount due and payable on the Class C Notes;
- (v) *fifth*, during the Sequential Redemption Period, to repay, *pari passu* and *pro rata*, the Class D Redemption Amount due and payable on the Class D Notes; and
- (vi) *sixth*, to apply any Principal Available Funds Surplus as Interest Available Funds.

**Post-Enforcement  
Priority of Payments**

Following the delivery of a Trigger Notice or in case of redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), the Issuer Available Funds shall be applied, on each Payment Date, in making the following payments in the order of priority set out below (in each case, only if and to the extent that payments of a higher priority have been made in full):

- (i) *first*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Expenses (to the extent that the amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses during the immediately preceding Interest Period);
- (ii) *second*, to credit to the Expenses Account an amount necessary to bring the balance standing to the credit of the Expenses Account up to (but not exceeding) the Retention Amount;
- (iii) *third*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, all fees, costs and expenses

of, and all other amounts due and payable to, the Representative of the Noteholders;

- (iv) *fourth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, all fees, costs and expenses of, and all other amounts due and payable to, the Servicer, the Back-up Servicer Facilitator, the Corporate Servicer, the Account Bank, the Paying Agent, the Calculation Agent, the Cash Manager (if any), the STS Verification Agent and the Rating Agencies;
- (v) *fifth*, to pay, *pari passu* and *pro rata*, any amount due and payable to the Swap Counterparty under the Swap Agreement, other than: (A) any Swap Tax Credit Amounts (which shall be paid when due in accordance with the Swap Agreement, without regard to the Collateral Account Priority of Payments or this Post-Enforcement Priority of Payments); (B) any amounts payable pursuant to the Collateral Account Priority of Payments, provided that only to the extent that the amounts paid pursuant to the Collateral Account Priority of Payments are insufficient to pay any Senior Swap Termination Payment in full, any due but unpaid Senior Swap Termination Payment shall be payable pursuant to this item (v) (*fifth*); and (C) any amount payable pursuant to item (xi) (*eleventh*) of this Post-Enforcement Priority of Payments;
- (vi) *sixth*, to pay and repay, *pari passu* and *pro rata* according to the respective amounts thereof, interest and principal due and payable on the Class A Notes until the Class A Notes are redeemed in full;
- (vii) *seventh*, to pay and repay, *pari passu* and *pro rata* according to the respective amounts thereof, interest and principal due and payable on the Class B Notes until the Class B Notes are redeemed in full;
- (viii) *eighth*, to pay and repay, *pari passu* and *pro rata* according to the respective amounts thereof, interest and principal due and payable on the Class C Notes until the Class C Notes are redeemed in full;
- (ix) *ninth*, to pay and repay, *pari passu* and *pro rata* according to the respective amounts thereof, interest and principal due and payable on the Class X Notes until the Class X Notes are redeemed in full;
- (x) *tenth*, to pay and repay, *pari passu* and *pro rata* according to the respective amounts thereof, interest and principal due and payable on the Class D Notes until the Class D Notes are redeemed in full;



- (xi) *eleventh*, to pay, *pari passu* and *pro rata*, any due but unpaid Subordinated Swap Termination Payment due and payable to the Swap Counterparty, only to the extent that the amounts standing to the credit of the Collateral Account are insufficient to pay such Subordinated Swap Termination Payment in full;
- (xii) *twelfth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any indemnities or other amounts due and payable by the Issuer to any party to the Transaction Documents not otherwise payable under this Post-Enforcement Priority of Payments;
- (xiii) *thirteenth*, to pay, *pari passu* and *pro rata*, any Residual Payments to the holders of the Class R Notes; and
- (xiv) *fourteenth*, on the Legal Final Maturity Date, to repay, *pari passu* and *pro rata*, principal due and payable on the Class R Notes.

#### 4. TRANSFER OF THE PORTFOLIO

##### **The Portfolio**

The principal source of payment of interest or Residual Payments (as applicable) and of repayment of principal on the Notes, will be the Collections and Recoveries made in respect of the Portfolio.

The Portfolio has been assigned and transferred to the Issuer in block (*in blocco*) and without recourse (*pro soluto*) against the Originator in case of failure by any of the Debtors to pay amounts due under the Loan Agreements, in accordance with the Securitisation Law and subject to the terms and conditions of the Receivables Purchase Agreement.

The Purchase Price for the Portfolio is equal to the sum of all Individual Purchase Prices of the relevant Receivables.

**Individual Purchase Price** means, with respect to any Receivable, the sum of the following amounts:

- (a) the Outstanding Principal of such Receivable as at the Valuation Date (the **Principal Components of the Individual Purchase Price**); plus
- (b) the Accrued Interest of such Receivable as at the Valuation Date (the **Interest Component of the Individual Purchase Price**); plus
- (c) the Individual Premium.

The aggregate of the Principal Components of the Individual Purchase Price of the Receivables comprised in the Portfolio will

be paid on the Issue Date using the net proceeds of the issue of the Listed Notes (other than the Class X Notes) and the Class R Notes. The Accrued Interest and the Premium for the Portfolio will be paid on the Issue Date using the net proceeds of the issue of the Class X Notes.

## Criteria

Pursuant to the Receivables Purchase Agreement, the Originator has assigned and transferred to the Issuer and the Issuer has purchased from the Originator all the Receivables comprised in the Portfolio arising from Loan Agreements which met, as at the Valuation Date, all the following Criteria:

- (a) are granted to consumers as defined by article 121 of the Legislative Decree No. 385 of 1 September 1993 (as amended and supplemented from time to time) and are assisted by the payment delegation (*delegazione di pagamento*) and/or salary/pension assignment (*cessione del quinto*, pursuant to Decree 180 as amended and supplemented) which have been notified to the relevant employer/pension authority and accepted by it (by means of a deed of approval (*atto di benestare*) or equivalent document issued by the relevant employer or pension authority or by withholding the relevant one-fifth assignment or payment delegation directly from the pay slip);
- (b) have been granted exclusively by Creditis as lender;
- (c) are denominated in Euro and do not contain any provision allowing for the conversion in another currency;
- (d) have been drawn in full and there are no obligations or possibilities for more drawings to be made;
- (e) have been granted pursuant to Loan Agreements governed by Italian law;
- (f) in relation to which the insurance policies, of which Creditis is the beneficiary, covering the risk of death of the debtor and/or of the risk loss of job, where applicable, have been granted by AXA France Iard S.A., AXA France Vie S.A., Cardif Assurance Risques Divers, Cardif Assurance Vie, CF Assicurazioni S.p.A., CF Life Compagnia di Assicurazioni Vita S.p.A., Elips Life Ltd, Genertel S.p.A., Genertellife S.p.A., HDI Assicurazioni S.p.A., HDI Assicurazioni S.p.A. Life, Net Insurance S.p.A., Net Insurance Life S.p.A., Sogecap S.A.;
- (g) are granted to individuals, employees of a Public Administration, a Parapublic Company or a Private Company or pensioners which, as of the execution date of the relevant Loan Agreement, were resident in Italy (as indicated in the relevant Loan Agreement);

- (h) have not been granted in favour of directors or employees of Creditis, nor in favour of employees of AXA France Iard S.A., AXA France Vie S.A., Cardif Assurance Risques Divers, Cardif Assurance Vie, CF Assicurazioni S.p.A., CF Life Compagnia di Assicurazioni Vita S.p.A., Elips Life Ltd, Genertel S.p.A., Genertellife S.p.A., HDI Assicurazioni S.p.A., HDI Assicurazioni S.p.A. Life, Net Insurance S.p.A., Net Insurance Life S.p.A., Sogecap S.A. which have granted the insurance policies assisting the loans in accordance with item (f) above;
- (i) the relevant amortisation plan agreed with the relevant Debtor at the inception/disbursement of the Loan provides for the payment of both interest and principal components, with equal monthly instalments with a fixed interest rate, provided that the monthly instalments can be reduced/rescheduled due to events such as maternity leave or similar events, as provided for under the relevant Loan Agreement and/or pursuant to the applicable law;
- (j) at least one instalment, including a principal component and an interest component, has been paid;
- (k) have no more than 2 (two) full instalments due and unpaid which are outstanding;
- (l) have not been classified as “*sofferenze*” pursuant to the circular of Bank of Italy dated 11 February 1991 no. 139 (“*Centrale dei rischi - Istruzioni per gli intermediari creditizi*”) as amended and supplemented from time to time;
- (m) have not been classified as “*sofferenze*” and “*inadempienze probabili*” pursuant to the circular of Bank of Italy no. 217 dated 5 August 1996 as amended and supplemented from time to time;
- (n) none of the events upon which the relevant Eligible Insurance Company is bound to pay out compensation/indemnity pursuant to the relevant insurance policy as set out under item (f) above has occurred;
- (o) have an original maturity not greater than 120 monthly instalments;
- (p) have not been executed and entered into pursuant to any law or regulation which provides from the date of execution of the relevant loan agreement for financial concessions, public contributions of any nature, discounts provided by law, limits to the interest rate and/or other provisions allowing concessions or

reductions to debtors in relation to principal and/or interest;

- (q) provide for an annual nominal rate (*tasso annuo nominale (TAN)*) equal or higher than 1 per cent.;
- (r) with respect to loans assisted by salary assignment (*cessione del quinto dello stipendio*), the receivables arise from loans whose debtors who are employees of private companies have a permanent contract (*contratto a tempo indeterminato*);
- (s) in relation to which no event qualified as “life damage” (*sinistro vita*) or “damage due to the loss of job” (*sinistro di impiego*) has occurred, with the exception of the “damages” (*sinistri*) which have been subsequently settled (*risolti*);
- (t) which according to provisions of the relevant Loan Agreements do not require the consent of the relevant debtors to the transfer of the receivables.

#### **Warranties and indemnities**

Under the Warranty and Indemnity Agreement entered into on or about the date of execution of the Receivables Purchase Agreement, the Originator has made certain representations and warranties to the Issuer in relation to, *inter alia*, the Receivables and, subject to the provisions set forth therein, has agreed to indemnify the Issuer in respect of certain liabilities incurred by the Issuer as a result of the breach of such representations and warranties, repurchase the Receivables which do not comply with the relevant representations and warranties or grant a Limited Recourse Loan in respect of such Receivables.

#### **Servicing of the Portfolio**

On or about the date of execution of the Receivables Purchase Agreement, the Servicer and the Issuer have entered into the Servicing Agreement, pursuant to which the Servicer has agreed to collect the Receivables and to administer and service the Portfolio on behalf of the Issuer. The Servicer will act as the “*soggetto incaricato della riscossione dei crediti ceduti e dei servizi di cassa e pagamento*” (entity responsible for the collection of the assigned Receivables and the cash and payment services) pursuant to the Securitisation Law.

Pursuant to the Servicing Agreement, the Servicer has undertaken to prepare and deliver to, *inter alios*, the Issuer and the Calculation Agent, on each Servicer Report Date, the Servicer Report, providing key information relating to the amortisation of the Portfolio and the Servicer’s activity during the relevant preceding Collection Period, including, without limitation, a description of the Portfolio, information relating to any Defaulted Receivables and the Collections and Recoveries during the relevant preceding Collection Period and a performance analysis.

Pursuant to the Servicing Agreement, the Servicer shall transfer all the Collections and Recoveries in respect of the Receivables to the Collection Account within 2 (two) Business Days of the date on which the Servicer has received and reconciled the relevant amounts.

Pursuant to the Servicing Agreement, the Amounts Not Pertaining to the Securitisation (if any): (i) will be determined and notified to the Issuer by the Servicer; (ii) will be paid to Creditis within 2 (two) Business Days from the notification under (i) above has been made by way of set-off in accordance with the provisions of the Servicing Agreement; and (iii) will be set out in each Servicer Report, with respect to the immediately preceding Collection Period.

**Amounts Not Pertaining to the Securitisation** means any amount erroneously transferred by the Servicer to the Issuer under the Servicing Agreement (being identified as “*Importi Non Relativi alla Cartolarizzazione*” under clause 4.3 of the Servicing Agreement).

## 5. OTHER TRANSACTION DOCUMENTS

### **Intercreditor Agreement**

Under the terms of the Intercreditor Agreement, the Representative of the Noteholders shall be entitled, *inter alia*, following the service of a Trigger Notice and until the Notes have been repaid in full or cancelled in accordance with the Conditions, to pay or cause to be paid on behalf of the Issuer and using the Issuer Available Funds all sums due and payable by the Issuer to the Noteholders, the Other Issuer Creditors and third party creditors in respect of costs and expenses incurred in the context of the Securitisation, in accordance with the terms of the Post-Enforcement Priority of Payments.

Under the Intercreditor Agreement, the Issuer has appointed Zenith as Back-up Servicer Facilitator. Upon receipt of a notice from the Servicer or the Issuer that a Servicer Termination Event has occurred pursuant to the Servicing Agreement, the Back-up Servicer Facilitator shall: (i) within 20 (twenty) Business Days, do its best effort in order to identify an entity to be appointed by the Issuer as Substitute Servicer in accordance with the Servicing Agreement; and (ii) cooperate with the Issuer in the performance of all activities to be carried out in connection with the appointment of the Substitute Servicer and the replacement of the Servicer with the same. For the avoidance of doubt, these obligations of the Back-up Servicer Facilitator shall qualify as “*obbligazioni di mezzi*” and not as “*obbligazioni di risultato*”.

In addition, pursuant to the Intercreditor Agreement the relevant parties thereto have agreed upon certain arrangements relating to compliance with transparency requirements under the EU Securitisation Regulation (including, amongst others, the

delivery of the Sec Reg Asset Level Report, the Sec Reg Investor Report and the Inside Information and Significant Event Report in compliance with the provisions thereof). For further details, see the sections headed “*Description of the Transaction Documents – Intercreditor Agreement*” and “*Risk Retention and Transparency Requirements*”.

**Cash Allocation,  
Management and  
Payments Agreement**

Pursuant to the Cash Allocation, Management and Payments Agreement entered into on or about the Issue Date, among, *inter alios*, the Issuer, the Representative of the Noteholders, the Servicer, the Account Bank, the Paying Agent, the Calculation Agent and the Corporate Servicer, each of the relevant Agents has agreed to provide the Issuer with certain calculation, notification, cash management, reporting and agency services together with account handling and payment services in relation to moneys and securities from time to time standing to the credit of the Issuer’s Accounts.

Pursuant to the Cash Allocation, Management and Payments Agreement, the Calculation Agent has undertaken, *inter alia*, to prepare: (i) on or prior to each Calculation Date, the Payments Report containing details of amounts to be paid by the Issuer on the Payment Date following such Calculation Date in accordance with the applicable Priority of Payments, and (ii) not later than the 1 (one) Business Day following each Payment Date, the Investor Report. On each Payment Date, the Paying Agent shall apply amounts transferred to it out of the Payments Account in making payments to the Noteholders in accordance with the applicable Priority of Payments, as set out in the Payments Report or the Post-Enforcement Payments Report, as the case may be.

**Mandate Agreement**

Pursuant to the Mandate Agreement, the Representative of the Noteholders has been empowered, subject to the delivery of a Trigger Notice or upon failure by the Issuer to exercise its rights under the Transaction Documents, and fulfilment of certain other conditions, 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.

**Corporate Services  
Agreement**

Under the Corporate Services Agreement, the Corporate Servicer has undertaken to provide the Issuer with certain corporate administration and management services. These services will include the book-keeping of the documentation in relation to the meetings of the Issuer’s quotaholder, directors and auditors and the meetings of the Noteholders, maintaining the quotaholder’s register, preparing tax and accounting records, preparing documents necessary for the Issuer’s annual financial statements and liaising with the Representative of the Noteholders.

**Quotaholder’s  
Agreement**

Under the Quotaholder’s Agreement, certain rules have been set out in relation to the corporate governance of the Issuer.

**Swap Agreement**

On or about the Issue Date, the Issuer has entered into an interest rate swap agreement with the Swap Counterparty (the **Swap**

**Agreement**) pursuant to which the Issuer and the Swap Counterparty have entered into an interest rate swap transaction (the **Swap Transaction**). The Swap Agreement comprises a 2002 ISDA Master Agreement and Schedule thereto, a 1995 ISDA Credit Support Annex thereto (the **Swap CSA**) and the Swap Transaction. The Issuer has entered into the Swap Transaction in order to hedge its floating interest rate exposure in relation to the Listed Notes (other than the Class X Notes).

For further details, see the section headed “*Description of the Transaction Documents – The Swap Agreement*”.

**EMIR Reporting Agreement**

On or about the Issue Date, the Issuer and the Swap Counterparty acting as EMIR Reporting Agent have entered into the EMIR Reporting Agreement pursuant to which the EMIR Reporting Agent has agreed to carry out certain reporting obligations pursuant to EMIR on behalf of the Issuer in respect of the Swap Agreement.

**Deed of Charge**

Under the terms of the Deed of Charge, the Issuer has assigned absolutely with full title guarantee to the Representative of the Noteholders, as trustee for the Noteholders and the Other Issuer Creditors, all of its present and future rights, title, interest and benefit in, to and under the Swap Agreement (subject to the netting and set-off provisions therein) and all payments due to it thereunder.

**Listed Notes Subscription Agreement**

Pursuant to the Listed Notes Subscription Agreement entered into between, among others, the Issuer, the Joint Lead Managers, the Co-Arrangers, the Originator and the Representative of the Noteholders, (i) the Joint Lead Managers have agreed to subscribe and pay for or procure subscription and payment for a portion of the Listed Notes (other than the Class X Notes) and the whole principal amount of the Class X Notes upon the terms and subject to the conditions thereof and have appointed the Representative of the Noteholders to act as the representative of the holders of the Notes; and (ii) the Issuer and the Originator have given certain representations and warranties in favour of the Co-Arrangers and the Joint Lead Managers (collectively, together with the Deed of Charge and the Swap Agreement, the **English Law Transaction Documents**).

**Retained Notes Subscription Agreement**

Pursuant to the Retained Notes Subscription Agreement entered into between, among others, the Issuer, the Originator and the Representative of the Noteholders, (i) the Originator has agreed to subscribe and pay for 5 per cent. of the principal amount of the Listed Notes (other than the Class X Notes) and the whole principal amount of the Class R Notes upon the terms and subject to the conditions thereof and has appointed the Representative of the Noteholders to act as the representative of the holders of the Notes; and (ii) the Issuer has given certain representations and warranties in favour of the Originator.

## 6. ISSUER'S ACCOUNTS

**Collection Account** Pursuant to the Cash Allocation, Management and Payments Agreement, the Issuer has established the Collection Account with the Account Bank. Pursuant to the terms and conditions of the Servicing Agreement, the Servicer shall transfer to the Collection Account all the amounts received or recovered in respect of the Receivables, within 2 (two) Business Days from the date on which the Servicer has received and reconciled such amounts.

**Payments Account** Pursuant to the Cash Allocation, Management and Payments Agreement, the Issuer has established the Payments Account with the Account Bank. All amounts due to the Issuer under any of the Transaction Documents will be paid into the Payments Account (other than the Collections and Recoveries).

**Cash Reserve Account** Pursuant to the Cash Allocation, Management and Payments Agreement, the Issuer has established the Cash Reserve Account with the Account Bank, into which the Cash Reserve will be credited.

**Prepayment Reserve Account** Pursuant to the Cash Allocation, Management and Payments Agreement, the Issuer has established the Prepayment Reserve Account with the Account Bank, into which on the Prepayment Reserve will be credited.

**Securities Account** Pursuant to the Cash Allocation, Management and Payments Agreement, the Issuer may establish a securities account with the Account Bank for the purposes of depositing any Eligible Investment represented by securities and other financial instruments.

**Expenses Account** Pursuant to the Cash Allocation, Management and Payments Agreement, the Issuer has established the Expenses Account with the Account Bank into which, on the Issue Date, the Retention Amount will be credited.

During each Interest Period, the Retention Amount will be used by the Issuer to pay the Expenses.

To the extent that the amount standing to the credit of the Expenses Account on any Payment Date is lower than the Retention Amount, the Issuer shall credit available amounts to the Expenses Account in accordance with the relevant Priority of Payments.

On the Cancellation Date, the balance standing to the credit of the Expenses Account, net of any known Expenses not yet paid and any Expenses forecasted by the Corporate Servicer to fall due after the redemption in full or cancellation of the Notes, will be transferred into the Payments Account.



**Collateral Account**

Pursuant to the Cash Allocation, Management and Payments Agreement, the Issuer has established a Euro cash account with the Account Bank for the purposes of depositing any collateral in the form of Euro cash which is posted by the Swap Counterparty under the Swap Agreement. The Issuer may from time to time open additional cash and/or securities accounts for the purposes of depositing other forms of collateral which may be posted by the Swap Counterparty under the Swap Agreement.

**Eligible Institution**

Pursuant to the Cash Allocation, Management and Payments Agreement, the Issuer will maintain each of the Collection Account, the Payments Account, the Cash Reserve Account, the Prepayment Reserve Account, the Collateral Account and the Expenses Account with the Account Bank for as long as the Account Bank is an Eligible Institution.

**Eligible Institution** means a depository institution organised under the laws of any State which is a member of the European Union or of the United Kingdom or of the United States of America whose debt obligations (or whose obligations under the Transaction Documents to which it is a party are guaranteed by a first demand, irrevocable and unconditional guarantee issued by a depository institution organised under the laws of any state which is a member of the European Union or of the United Kingdom or of the United States of America, whose unsecured and unsubordinated debt obligations) are rated as follows:

- (a) with respect to Fitch, a public deposit rating or, when a deposit rating is not available, a public issuer default rating at least equal to “A-” or “F1”; and
- (b) with respect to Morningstar DBRS, a rating at least equal to “A” being:
  - (i) in case a public or private rating has been assigned by Morningstar DBRS, the higher of (I) the rating one notch below the institution’s COR (if assigned), and (II) the long-term senior unsecured debt rating or deposit rating; or
  - (ii) in case a long-term COR has not been assigned by Morningstar DBRS, the higher of the relevant institution’s issue rating, long-term senior unsecured debt rating or deposit rating; or
  - (iii) in case a public or private rating has not been assigned by Morningstar DBRS, a Morningstar DBRS Minimum Rating,

or such other rating as may from time to time comply with Morningstar DBRS’ criteria.

**Eligible Investments**

means:

- (a) euro-denominated money market funds which are rated “AAAmf” by Fitch and “AAA” by Morningstar DBRS and permit daily liquidation of investments or have a maturity date falling before the next following Liquidation Date provided that such money market funds are disposable without penalty or loss for the Issuer;
- (b) euro-denominated senior, unsubordinated debt securities, commercial papers, deposits (including, for the avoidance of doubt, time deposits) or other debt instruments provided that (i) such investments are immediately repayable on demand, disposable without penalty or loss for the Issuer or have a maturity date falling on or before the next following Liquidation Date; (ii) such investments provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount) and (iii) in case of securities, such securities are in dematerialized form; and
- (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 to the Issuer, (ii) such repurchase transactions are immediately repayable on demand, disposable without penalty or loss for the Issuer or have a maturity date falling on or before the next following Liquidation Date and (iii) such repurchase transactions provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount);

provided that with exclusive regard to paragraphs (b) and (c) above, the relevant investments or, in the case of repurchase transactions, the debt securities or other debt instruments underlying the relevant repurchase transaction or, in case of deposits (including time deposit), the relevant depository bank, are rated at least:

- (i) with respect to Fitch, a public deposit rating or, when a deposit rating is not available, a public issuer default rating at least equal to “A-” or “F1”, with regard to investments having a maturity of 30 days or less; and
- (ii) with respect to Morningstar DBRS, a short-term debt rating at least equal to “R-1 (low)” or a long-term debt rating at least equal to “A”, with regard to investments having a maturity of 30 days or less,

provided further that, 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) tranches of other asset-backed securities, credit-linked notes swaps, other derivatives instruments, or synthetic securities or any other instrument from time to time specified in the European Central Bank monetary policy regulations applicable from time to time, or (iv) any instrument not considered to be a “cash equivalent” for purposes of the Volcker Rule.

## RISK RETENTION AND TRANSPARENCY REQUIREMENTS

*Prospective Noteholders are required to independently assess and determine the sufficiency of the information described below and in this Prospectus generally for the purposes of complying with the provisions of article 6 of the EU Securitisation Regulation and the UK Securitisation Regulation on risk retention and with the provisions of articles 7 and 22 of the EU Securitisation Regulation on transparency requirements.*

*Prospective investors should be aware that under the Securitisation it has not been contractually agreed to comply with the transparency requirements of the UK Securitisation Regulation. Prospective investors should also note that there can be no assurance that the information described below or in this Prospectus or to be made available to investors in accordance with article 7 of the EU Securitisation Regulation will be adequate for any prospective institutional investors to comply with their due diligence obligations under the EU Securitisation Regulation or the UK Securitisation Regulation. None of the Issuer, the Originator, the Servicer, the Co-Arrangers, the Joint Lead Managers or any other Transaction Party makes any representation that the information described below or in this Prospectus is sufficient in all circumstances for such purposes.*

*For further information on the requirements referred to above and the corresponding risks, please refer to the risk factors entitled “Risk Factors - Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes” and “Risk Factors - Non-compliance with the EU Securitisation Regulation or the UK Securitisation Regulation, as applicable, may have an adverse impact on the regulatory treatment of the Notes and/or decrease liquidity of the Notes”.*

### **Risk retention**

Under the Intercreditor Agreement and the Listed Notes Subscription Agreement, the Originator has undertaken that, from the Issue Date, it will retain, on an on-going basis, a material net economic interest of not less than 5 per cent. in the Securitisation in accordance with article 6(1) of the EU Securitisation Regulation and article 6(1) of the UK Securitisation Regulation (as such article is interpreted and applied on the Issue Date). As at the Issue Date, such retention will consist of an interest in 5 per cent. of the principal amount of (i) each Class of Listed Notes (other than the Class X Notes) and (ii) the Class R Notes in accordance with article 6(3)(a) of the EU Securitisation Regulation and article 6(3)(a) of the UK Securitisation Regulation (as such article is interpreted and applied on the Issue Date).

The Originator has undertaken to the Issuer, the Co-Arrangers, the Joint Lead Managers and the Representative of the Noteholders that it will:

- (a) not change the manner in which the net economic interest set out above is held until the Notes are redeemed in full and/or cancelled, save as permitted by the EU Securitisation Regulation and the UK Securitisation Regulation;
- (b) continue to fulfil the obligation to maintain the material net economic interest in the Securitisation in accordance with article 6(3)(a) of the EU Securitisation Regulation and article 6(3)(b) of the UK Securitisation Regulation (as such article is interpreted and applied on the Issue Date) and give relevant information to the Noteholders, any other holder of a securitisation position, the competent authorities and (upon request) potential investors in this respect on a monthly basis through the Sec Reg Investor Report;
- (c) ensure that Noteholders and potential investors have readily available access to all information as it would be necessary to conduct comprehensive and well informed stress tests and to fulfil their monitoring and due diligence duties under articles 5 and 6 of the EU Securitisation Regulation, articles 5 and 6 of the UK Securitisation Regulation (as such articles are interpreted

and applied on the Issue Date) and article 7 of the EU Securitisation Regulation, which does not form part of this Prospectus as at the Issue Date but may be of assistance to certain categories of prospective transferee of the Notes before investing;

- (d) ensure that any change to the manner in which such retained interest is held is promptly disclosed in the Sec Reg Investor Report; and
- (e) prepare and provide (or procure the preparation and provision of) all applicable information required to be provided pursuant to article 7 of the EU Securitisation Regulation to the Noteholders, any other holder of a securitisation position, the relevant competent authorities and, upon request, potential investors including (without limitation) the information under article 7(1)(d) of the EU Securitisation Regulation;

The Originator has undertaken that the information referred to above:

- (a) on the Issue Date will be included in this Prospectus and in the Transaction Documents; and
- (b) following the Issue Date, will:
  - (i) on a monthly basis, with reference to the monthly investor report to be provided by the Originator, as Reporting Entity, pursuant to article 7(1)(e) of the EU Securitisation Regulation, on each Sec Reg Report Date, (A) be included in the Sec Reg Investor Report issued by the Calculation Agent, on behalf of the Originator, or by the Originator directly or through other agents, in accordance with the provisions of the Cash Allocation, Management and Payments Agreement which shall contain all the information required under article 7(1)(e) of the EU Securitisation Regulation and the applicable Technical Standards; and (B) be made available by the Reporting Entity to the holders of a securitisation position, the relevant competent authorities and, upon request, to potential investors in the Notes as well as to the Rating Agencies through publication on the Securitisation Repository;
  - (ii) with reference to the further information which from time to time may be required to be disclosed under articles 5 and 6 of the EU Securitisation Regulation, articles 5 and 6 of the UK Securitisation Regulation (as such article is interpreted and applied on the Issue Date) and article 7 of the EU Securitisation Regulation, in accordance with the market practice and not covered under point (i) above, be provided, upon request or as required by the EU Securitisation Regulation or the UK Securitisation Regulation (as such article is interpreted and applied on the Issue Date), by the Originator.

In addition, the Originator has undertaken and warranted to the Issuer, the Co-Arrangers, the Joint Lead Managers and the Representative of the Noteholders that:

- (i) the material net economic interest held by it will not be split amongst different types of retainers and will not be subject to any credit-risk mitigation or hedging (including after taking into account the Retention Financing Arrangements), in accordance with article 6(1) of the EU Securitisation Regulation and article 6(1) of the UK Securitisation Regulation (as such article is interpreted and applied on the Issue Date) and the relevant Technical Standards;
- (ii) it has not selected the Receivables comprised in the Portfolio with the aim of rendering losses on the Receivables transferred to the Issuer higher than the losses on comparable receivables held on the balance sheet of the Originator, pursuant to article 6(2) of the EU Securitisation Regulation and article 6(2) of the UK Securitisation Regulation (as such article is interpreted and applied on the Issue Date).

The Originator has also confirmed and undertaken to the Issuer, the Co-Arrangers, the Joint Lead Managers and the Representative of the Noteholders that (i) any Retention Financing Arrangements shall at all times be on a full recourse basis and the credit risk of the Retained Notes will not be transferred, sold, mitigated or hedged by the Originator, and (ii) the Originator complies and, as long as the Notes are outstanding, it will at all times comply with the risk retention requirements set out in the EU Securitisation Regulation and the UK Securitisation Regulation (as such article is interpreted and applied on the Issue Date) (including after taking into account the Retention Financing Arrangements).

### Transparency requirements

Under the Intercreditor Agreement, the parties thereto have acknowledged and agreed that the Originator shall be responsible for compliance with article 7 of the EU Securitisation Regulation. Pursuant to the Intercreditor Agreement, the Issuer and the Originator have designated the Originator as Reporting Entity in accordance with article 7(2) of the EU Securitisation Regulation. The Reporting Entity shall not be required to comply with the transparency requirements set forth under article 7 of the UK Securitisation Regulation. The Originator, also in its capacity as Reporting Entity, has represented and warranted that it has fulfilled before pricing and/or shall fulfil after the Issue Date, as the case may be, the information requirements pursuant to points (a), (b), (c), (d), (e), (f) (if applicable) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation and article 22 of the EU Securitisation Regulation. In addition, each of the Issuer and the Originator has agreed that the Originator is designated as first contact point for investors and competent authorities referred to in article 29 of the EU Securitisation Regulation pursuant to the third subparagraph of article 27(1) of the EU Securitisation Regulation.

As to pre-pricing information, the Originator has represented and warranted to the Issuer, the Representative of the Noteholders and the other parties to the Intercreditor Agreement that:

- (a) for the purposes of compliance with article 22(1) of the EU Securitisation Regulation, (i) it has made available to potential investors in the Notes before pricing, through the Securitisation Repository, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, provided that such data cover a period of at least 5 (five) years, and (ii) as initial holder of part of the principal amount of the Listed Notes (other than the Class X Notes) and the whole principal amount of the Class R Notes, it has been in possession, before pricing, of data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, provided that such data cover a period of at least 5 (five) years;
- (b) for the purposes of compliance with article 22(3) of the EU Securitisation Regulation, (i) it has made available to potential investors in the Notes before pricing, through the website of Intex (being, as at the date of this Prospectus, [www.intex.com](http://www.intex.com)) (the **Intex Website**), a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer, and (ii) as initial holder of part of the principal amount of the Listed Notes (other than the Class X Notes) and the whole principal amount of the Class R Notes, it has been in possession, before pricing, of a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer;
- (c) for the purposes of compliance with article 22(5) of the EU Securitisation Regulation, (i) it has made available to potential investors in the Notes before pricing the information and documentation under point (a) of article 7(1) of the EU Securitisation Regulation upon request

and the information and documentation under points (b) and (d) of article 7(1) of the EU Securitisation Regulation in draft form, and (ii) as initial holder of part of the principal amount of the Listed Notes (other than the Class X Notes) and the whole principal amount of the Class R Notes, it has been, before pricing, in possession of the data relating to each Loan (and therefore it has not requested to receive the information under point (a) of the first subparagraph of article 7(1) of the EU Securitisation Regulation) and of the information and documentation under points (b) and (d) of the first subparagraph of article 7(1) of the EU Securitisation Regulation.

As to post-closing information, the Originator, in its capacity as Reporting Entity, has undertaken to the other parties to the Intercreditor Agreement that it will:

- (a) no later than 10 (ten) Business Days prior to each Sec Reg Report Date, deliver to the Calculation Agent, the Servicer, the Representative of the Noteholders and the Swap Counterparty, via email, all the information available to the Originator for the purposes of allowing the Calculation Agent to prepare a report setting out the information under article 7(1)(e) of the EU Securitisation Regulation and the applicable Technical Standards (including the information referred to in point (e), items (i), (ii) and (iii), of the first subparagraph of article 7(1) of the EU Securitisation Regulation) (the **Sec Reg Investor Report**) in accordance with the provisions of the Cash Allocation, Management and Payments Agreement. In providing such information, the Originator has undertaken to comply with the provisions of article 7(1)(e) of the EU Securitisation Regulation. Upon receipt of the Sec Reg Investor Report from the Calculation Agent pursuant to the Cash Allocation, Management and Payments Agreement, the Originator shall arrange for the Sec Reg Investor Report to be made available to the holders of a securitisation position, the relevant competent authorities and, upon request, to potential investors in the Notes as well as to the Rating Agencies on each relevant Sec Reg Report Date (simultaneously with the Sec Reg Asset Level Report and the Inside Information and Significant Event Report to be made available on the relevant Sec Reg Report Date), through publication on the Securitisation Repository;
- (b) in case the Calculation Agent does not prepare and deliver the Sec Reg Investor Report within the timeline set forth in, and in accordance with the conditions set out in, the Cash Allocation, Management and Payments Agreement, the Originator shall be bound to produce and arrange for each relevant Sec Reg Investor Report (directly or through delegation to another Agent) to be made available to the holders of a securitisation position, the relevant competent authorities and, upon request, to potential investors in the Notes as well as to the Rating Agencies through publication on the Securitisation Repository on each Sec Reg Report Date;
- (c) at its own expense, no later than the relevant Sec Reg Report Date, prepare a report based on the information available to it and containing all the information set forth under article 7(1)(a) of the EU Securitisation Regulation and the applicable Technical Standards (including, *inter alia*, the information related to the environmental performance of the assets financed by the relevant Loan, if available) (the **Sec Reg Asset Level Report**) and arrange for each relevant Sec Reg Asset Level Report to be made available to the holders of a securitisation position, the relevant competent authorities and, upon request, to potential investors in the Notes as well as to the Rating Agencies on each relevant Sec Reg Report Date (simultaneously with the Sec Reg Investor Report and the Inside Information and Significant Event Report to be made available on the relevant Sec Reg Report Date), through publication on the Securitisation Repository;
- (d) at its own expense, prepare a report setting out the information under article 7(1)(f) (if applicable) and/or article 7(1)(g) of the EU Securitisation Regulation and the applicable Technical Standards (including, *inter alia*, any material change of the Priority of Payments, the occurrence of a Sequential Redemption Event, the occurrence of any Servicer Termination Event and the occurrence of any Trigger Event) (the **Inside Information and Significant**

**Event Report**) and arrange for each Inside Information and Significant Event Report to be made available to the holders of a securitisation position, the relevant competent authorities and, upon request, to potential investors in the Notes as well as to the Rating Agencies, without delay and, in any case, on the relevant Sec Reg Report Date (simultaneously with the Sec Reg Investor Report and the Sec Reg Asset Level Report to be made available on the relevant Sec Reg Report Date), through publication on the Securitisation Repository; and

- (e) make available to investors in the Notes on an ongoing basis and to potential investors in the Notes upon request, through the Intex Website or a substitute provider that will be communicated through publication on the Securitisation Repository, a liability cash flow model (as updated from time to time) which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer.

As to post-closing information, the Originator has further undertaken to make available a copy of the final Prospectus, the other final Transaction Documents, the final STS Notification and any other final document or information required under article 22(5) of the EU Securitisation Regulation to the investors in the Notes by no later than 15 (fifteen) days after the Issue Date, and any other document or information that may be required to be disclosed to the investors or potential investors in the Notes and the relevant competent authorities in a timely manner (to the extent not already provided by other parties), in each case in accordance with the requirements provided by the EU Securitisation Regulation.

The Originator has also undertaken to the Issuer and the Representative of the Noteholders that it will procure the provision to the investors in the Notes of any reasonable and relevant additional data and information referred to in article 5 of the UK Securitisation Regulation (subject to all applicable laws), provided that the Originator will not be in breach of such requirements if, due to events, actions or circumstances beyond its control, it is not able to comply with such undertakings.



## THE PORTFOLIO

### The Receivables

The Receivables comprised in the Portfolio arise out (and will arise out) of consumer loans granted by Creditis to the relevant debtor, on the basis of a loan agreement.

All Receivables from time to time comprised in the Portfolio and all amounts derived therefrom will be available to satisfy the obligations of the Issuer under the Notes outstanding under the Securitisation pursuant to the Conditions.

Part of the Receivables comprised in the Portfolio derive from portfolios of receivables originated by Creditis and previously transferred: (i) to Brignole CQ 2022 S.r.l. under a securitisation transaction carried out by Brignole CQ 2022 S.r.l. on 21 March 2022 through the issuance of Euro 133,220,000 Class A Asset Backed Floating Rate Notes due March 2038, Euro 17,400,000 Class B Asset Backed Floating Rate Notes due March 2038, Euro 2,460,000 Class C Asset Backed Floating Rate Notes due March 2038, Euro 13,700,000 Class D Asset Backed Floating Rate Notes due March 2038, Euro 6,900,000 Class X Asset Backed Floating Rate Notes due March 2038 and Euro 20,000 Class R Asset Backed Variable Return Notes due March 2038 (the **Brignole CQ 2022 Securitisation**); and (ii) to Brignole Funding 1 S.r.l. under a securitisation transaction carried out by Brignole Funding 1 S.r.l. on 17 April 2019 through the issuance of asset-backed notes pursuant to article 1 and 5 of the Securitisation Law (the **Brignole Funding Securitisation**). Such receivables will be repurchased by the Originator prior to the Transfer Date in the context of (i) the unwinding of the Brignole CQ 2022 Securitisation; and (ii) the repurchase of certain receivables assigned in the context of the Brignole Funding Securitisation. As at the Issue Date, no securities will be backed by the Receivables comprised in the Portfolio other than the Notes.

Each Receivable included in the Portfolio purchased from the Originator arises out of loans granted by Creditis to the relevant debtor, on the basis of a loan agreement, and to be reimbursed through:

- (a) a payment delegation of up to one-fifth of the salary pursuant to Decree 180 and implementing regulation or article 1269 and 1723 second paragraph of the Italian Civil Code, issued by the Debtor to his/her Employer in favour of Creditis, with reference to the payments due by such Debtor under the relevant Loan Agreement; and/or
- (b) the assignment of up to one-fifth of the salary and/or pension pursuant to Decree 180 and implementing regulation, made by the Debtor in favour of Creditis, with reference to the payments due by such Debtor under the relevant Loan Agreement.

### The Receivables Purchase Agreement

Pursuant to the Receivables Purchase Agreement, the Issuer has purchased from the Originator without recourse (*pro soluto*) and as a “block” (*in blocco*), pursuant to the combined provisions of articles 1 and 4 of the Securitisation Law, the Portfolio together with any other rights of the Originator to guarantees or security interests and any related rights that have been granted to the Originator to secure or ensure payments of any of the Receivables included in the Portfolio.

### The Criteria

Pursuant to the Receivables Purchase Agreement, the Originator has assigned and transferred to the Issuer, and the Issuer has purchased from the Originator, all the Receivables comprised in the Portfolio arising from Loan Agreements which met, as at the Valuation Date, all the following Criteria:

- (a) are granted to consumers as defined by article 121 of the Legislative Decree No. 385 of 1 September 1993 (as amended and supplemented from time to time) and are assisted by the payment delegation (*delegazione di pagamento*) and/or salary/pension assignment (*cessione del quinto*, pursuant to Decree 180 as amended and supplemented) which have been notified to the relevant employer/pension authority and accepted by it (by means of a deed of approval (*atto di benestare*) or equivalent document issued by the relevant employer or pension authority or by withholding the relevant one-fifth assignment or payment delegation directly from the pay slip);
- (b) have been granted exclusively by Creditis as lender;
- (c) are denominated in Euro and do not contain any provision allowing for the conversion in another currency;
- (d) have been drawn in full and there are no obligations or possibilities for more drawings to be made;
- (e) have been granted pursuant to Loan Agreements governed by Italian law;
- (f) in relation to which the insurance policies, of which Creditis is the beneficiary, covering the risk of death of the debtor and/or of the risk loss of job, where applicable, have been granted by AXA France Iard S.A., AXA France Vie S.A., Cardif Assurance Risques Divers, Cardif Assurance Vie, CF Assicurazioni S.p.A., CF Life Compagnia di Assicurazioni Vita S.p.A., Elips Life Ltd, Genertel S.p.A., Genertellife S.p.A., HDI Assicurazioni S.p.A., HDI Assicurazioni S.p.A. Life, Net Insurance S.p.A., Net Insurance Life S.p.A., Sogecap S.A.;
- (g) are granted to individuals, employees of a Public Administration, a Parapublic Company or a Private Company or pensioners which, as of the execution date of the relevant Loan Agreement, were resident in Italy (as indicated in the relevant Loan Agreement);
- (h) have not been granted in favour of directors or employees of Creditis, nor in favour of employees of AXA France Iard S.A., AXA France Vie S.A., Cardif Assurance Risques Divers, Cardif Assurance Vie, CF Assicurazioni S.p.A., CF Life Compagnia di Assicurazioni Vita S.p.A., Elips Life Ltd, Genertel S.p.A., Genertellife S.p.A., HDI Assicurazioni S.p.A., HDI Assicurazioni S.p.A. Life, Net Insurance S.p.A., Net Insurance Life S.p.A., Sogecap S.A. which have granted the insurance policies assisting the loans in accordance with item (f) above;
- (i) the relevant amortisation plan agreed with the relevant Debtor at the inception/disbursement of the Loan provides for the payment of both interest and principal components, with equal monthly instalments with a fixed interest rate, provided that the monthly instalments can be reduced/rescheduled due to events such as maternity leave or similar events, as provided for under the relevant Loan Agreement and/or pursuant to the applicable law;
- (j) at least one instalment, including a principal component and an interest component, has been paid;
- (k) have no more than 2 (two) full instalments due and unpaid which are outstanding;
- (l) have not been classified as “*sofferenze*” pursuant to the circular of Bank of Italy dated 11 February 1991 no. 139 (“*Centrale dei rischi - Istruzioni per gli intermediari creditizi*”) as amended and supplemented from time to time;
- (m) have not been classified as “*sofferenze*” and “*inadempienze probabili*” pursuant to the circular of Bank of Italy no. 217 dated 5 August 1996 as amended and supplemented from time to time;

- (n) none of the events upon which the relevant Eligible Insurance Company is bound to pay out compensation/indemnity pursuant to the relevant insurance policy as set out under item (f) above has occurred;
- (o) have an original maturity not greater than 120 monthly instalments;
- (p) have not been executed and entered into pursuant to any law or regulation which provides from the date of execution of the relevant loan agreement for financial concessions, public contributions of any nature, discounts provided by law, limits to the interest rate and/or other provisions allowing concessions or reductions to debtors in relation to principal and/or interest;
- (q) provide for an annual nominal rate (*tasso annuo nominale (TAN)*) equal or higher than 1 per cent.;
- (r) with respect to loans assisted by salary assignment (*cessione del quinto dello stipendio*), the receivables arise from loans whose debtors who are employees of private companies have a permanent contract (*contratto a tempo indeterminato*);
- (s) in relation to which no event qualified as “life damage” (*sinistro vita*) or “damage due to the loss of job” (*sinistro di impiego*) has occurred, with the exception of the “damages” (*sinistri*) which have been subsequently settled (*risolti*);
- (t) which according to provisions of the relevant Loan Agreements do not require the consent of the relevant debtors to the transfer of the receivables.

### **Characteristics of the Portfolio**

The Outstanding Principal of the Portfolio sold to the Issuer as at the Valuation Date amounts to Euro 175,536,093.30. The Portfolio as of the Valuation Date is made of 14,116 loans with an average current loan amount equal to Euro 12,435.26. The latest repayment date for a Receivable included in the Portfolio is 31 July 2034.

As for the level of collateralisation, the ratio between (i) the aggregate Principal Components of the Individual Purchase Price of the Receivables included in the Portfolio (equal to the Outstanding Principal of the Portfolio as at the Valuation Date) and (ii) the principal amount of the Notes as at the Issue Date (other than the Class X Notes which are not collateralised) is equal to 100.00 per cent..

The tables set out below have been prepared on the basis of the data and information available as of the Valuation Date in respect of the Portfolio.

### Portfolio Overview as of 12/08/2024

Total Outstanding Balance (€)	175,536,093.3
# Receivables	14,116
# Borrowers	13,872
Initial Outstanding Balance (€)	250,016,389.3
Average Outstanding Balance (€)	12,435.3
w.a. Nominal Interest Rate	8.8%
w.a. Original Term (months)	111.8
w.a. Seasoning (months)	29.8
w.a. Remaining Term (months)	82.0
Borrower Region (N/C/S)*	55%/19%/26%
Top 1/10/50 Borrowers	0.04%/0.37%/1.55%
CQS / CQP / DP	30%/66%/4%
Pensioners / Public / Private /Parapublic	66%/19%/12%/3%

\* North = Emilia Romagna, Friuli Venezia, Liguria, Lombardia, Piemonte, Trentino Alto Adige, Valle d'Aosta, Veneto  
Center = Abruzzo, Lazio, Marche, Toscana, Umbria  
South = Basilicata, Calabria, Campania, Molise, Puglia, Sardegna, Sicilia

Breakdown by Initial Balance	Outstanding Principal	% by Outstanding Principal	# of Loans	% by # of Loans
[ 0 - 10K [	10,148,600.8	5.8%	2,115	15.0%
[ 10K - 20K [	68,581,900.3	39.1%	6,924	49.1%
[ 20K - 30K [	71,813,257.2	40.9%	4,169	29.5%
[ 30K - 40K [	19,683,117.0	11.2%	760	5.4%
[ 40K - 50K [	3,705,329.1	2.1%	113	0.8%
[ 50K - 60K [	1,090,894.1	0.6%	26	0.2%
[ 60K - 70K [	393,118.5	0.2%	7	0.0%
[ 70K - 80K [	119,876.3	0.1%	2	0.0%
<b>Total</b>	<b>175,536,093.3</b>	<b>100.0%</b>	<b>14,116</b>	<b>100.0%</b>

Breakdown by Outstanding Principal	Outstanding Principal	% by Outstanding Principal	# of Loans	% by # of Loans
[ 0 - 10K [	34,392,761.2	19.6%	6,045	42.8%
[ 10K - 20K [	84,322,823.8	48.0%	5,824	41.3%
[ 20K - 30K [	44,739,267.5	25.5%	1,901	13.5%
[ 30K - 40K [	9,986,942.7	5.7%	301	2.1%
[ 40K - 50K [	1,528,765.0	0.9%	35	0.2%
[ 50K - 60K [	439,030.8	0.3%	8	0.1%
[ 60K - 70K [	126,502.4	0.1%	2	0.0%
<b>Total</b>	<b>175,536,093.3</b>	<b>100.0%</b>	<b>14,116</b>	<b>100.0%</b>

Breakdown by Initial Loan Term (months)	Outstanding Principal	% by Outstanding Principal	# of Loans	% by # of Loans
[ 12 - 36 [	229,468.2	0.1%	73	0.5%
[ 36 - 48 [	1,038,957.7	0.6%	239	1.7%
[ 48 - 60 [	3,919,607.0	2.2%	705	5.0%
[ 60 - 72 [	4,690,413.3	2.7%	682	4.8%
[ 72 - 84 [	7,077,075.4	4.0%	881	6.2%
[ 84 - 96 [	9,785,920.9	5.6%	1,007	7.1%
[ 96 - 108 [	10,810,753.3	6.2%	977	6.9%
[ 108 - 120 [	108,402,255.5	61.8%	7,540	53.4%
> = 120	29,581,641.9	16.9%	2,012	14.3%
<b>Total</b>	<b>175,536,093.3</b>	<b>100.0%</b>	<b>14,116</b>	<b>100.0%</b>

Breakdown by Remaining Loan Term (months)	Outstanding Principal	% by Outstanding Principal	# of Loans	% by # of Loans
[ 0 - 12 [	1,149,240.2	0.7%	868	6.1%
[ 12 - 24 [	3,768,490.4	2.1%	997	7.1%
[ 24 - 36 [	6,116,318.6	3.5%	1,010	7.2%
[ 36 - 48 [	10,561,748.4	6.0%	1,269	9.0%
[ 48 - 60 [	14,134,116.2	8.1%	1,375	9.7%
[ 60 - 72 [	15,550,152.3	8.9%	1,249	8.8%
[ 72 - 84 [	21,918,057.1	12.5%	1,523	10.8%
[ 84 - 96 [	37,231,382.2	21.2%	2,273	16.1%
[ 96 - 108 [	42,903,175.8	24.4%	2,396	17.0%
[ 108 - 120 [	22,203,412.3	12.6%	1,156	8.2%
<b>Total</b>	<b>175,536,093.3</b>	<b>100.0%</b>	<b>14,116</b>	<b>100.0%</b>

Breakdown by Seasoning (months)	Outstanding Principal	% by Outstanding Principal	# of Loans	% by # of Loans
[ 0 - 12 [	26,898,530.6	15.3%	1,611	11.4%
[ 12 - 24 [	51,512,796.2	29.3%	3,228	22.9%
[ 24 - 36 [	46,436,686.0	26.5%	3,311	23.5%
[ 36 - 48 [	22,015,615.8	12.5%	1,850	13.1%
[ 48 - 60 [	10,925,023.9	6.2%	1,153	8.2%
[ 60 - 72 [	8,384,284.2	4.8%	981	6.9%
[ 72 - 84 [	5,292,042.7	3.0%	765	5.4%
[ 84 - 96 [	2,090,761.1	1.2%	410	2.9%
[ 96 - 108 [	1,468,460.9	0.8%	433	3.1%
[ 108 - 120 [	510,288.5	0.3%	369	2.6%
> = 120	1,603.4	0.0%	5	0.0%
<b>Total</b>	<b>175,536,093.3</b>	<b>100.0%</b>	<b>14,116</b>	<b>100.0%</b>

Breakdown by Interest Rate	Outstanding Principal	% by Outstanding Principal	# of Loans	% by # of Loans
[ 2 - 3 [	264,206.9	0.2%	36	0.3%
[ 3 - 4 [	1,102,460.9	0.6%	43	0.3%
[ 4 - 5 [	3,496,840.7	2.0%	161	1.1%
[ 5 - 6 [	8,168,254.8	4.7%	439	3.1%
[ 6 - 7 [	15,617,184.7	8.9%	1,062	7.5%
[ 7 - 8 [	46,061,606.2	26.2%	3,187	22.6%
[ 8 - 9 [	38,304,666.6	21.8%	3,369	23.9%
[ 9 - 10 [	10,947,764.1	6.2%	814	5.8%
[ 10 - 11 [	12,623,475.8	7.2%	1,234	8.7%
[ 11 - 12 [	24,015,176.9	13.7%	2,123	15.0%
[ 12 - 13 [	7,307,978.1	4.2%	875	6.2%
> = 13	7,626,477.6	4.3%	773	5.5%
<b>Total</b>	<b>175,536,093.3</b>	<b>100.0%</b>	<b>14,116</b>	<b>100.0%</b>

Breakdown by Geography	Outstanding Principal	% by Outstanding Principal	# of Loans	% by # of Loans
North	95,973,428.4	54.7%	8,215	58.2%
Center	33,865,600.0	19.3%	2,885	20.4%
South	45,697,064.9	26.0%	3,016	21.4%
<b>Total</b>	<b>175,536,093.3</b>	<b>100.0%</b>	<b>14,116</b>	<b>100.0%</b>

Breakdown by Region	Outstanding Principal	% by Outstanding Principal	# of Loans	% by # of Loans
ABRUZZO	935,465.4	0.5%	57	0.4%
BASILICATA	1,181,071.1	0.7%	63	0.4%
CALABRIA	4,259,739.2	2.4%	277	2.0%
CAMPANIA	15,568,029.0	8.9%	966	6.8%
EMILIA ROMAGNA	4,376,241.2	2.5%	336	2.4%
FRIULI VENEZIA	579,225.8	0.3%	37	0.3%
LAZIO	10,271,376.0	5.9%	816	5.8%
LIGURIA	54,051,594.3	30.8%	4,835	34.3%
LOMBARDIA	14,421,263.5	8.2%	1,163	8.2%
MARCHE	1,171,083.1	0.7%	93	0.7%
MOLISE	134,247.7	0.1%	9	0.1%
PIEMONTE	6,929,072.8	3.9%	604	4.3%
PUGLIA	5,771,703.3	3.3%	378	2.7%
SARDEGNA	4,760,143.4	2.7%	338	2.4%
SICILIA	14,022,131.3	8.0%	985	7.0%
TOSCANA	20,685,012.7	11.8%	1,851	13.1%
TRENTINO ALTO A	1,890,718.1	1.1%	128	0.9%
UMBRIA	802,662.8	0.5%	68	0.5%
VALLE D'AOSTA	251,261.4	0.1%	18	0.1%
VENETO	13,474,051.4	7.7%	1,094	7.8%
<b>Total</b>	<b>175,536,093.3</b>	<b>100.0%</b>	<b>14,116</b>	<b>100.0%</b>

Breakdown by Instalment Amount	Outstanding Principal	% by Outstanding Principal	# of Loans	% by # of Loans
[ 0 - 100 [	902,282.6	0.5%	196	1.4%
[ 100 - 200 [	34,142,338.3	19.5%	4,710	33.4%
[ 200 - 300 [	72,912,914.6	41.5%	5,853	41.5%
[ 300 - 400 [	51,090,430.6	29.1%	2,727	19.3%
[ 400 - 500 [	11,425,527.3	6.5%	468	3.3%
[ 500 - 600 [	2,641,757.1	1.5%	95	0.7%
[ 600 - 700 [	1,458,333.0	0.8%	42	0.3%
[ 700 - 800 [	622,589.3	0.4%	16	0.1%
[ 800 - 900 [	284,050.1	0.2%	7	0.0%
> = 900	55,870.5	0.0%	2	0.0%
<b>Total</b>	<b>175,536,093.3</b>	<b>100.0%</b>	<b>14,116</b>	<b>100.0%</b>

Breakdown by Origination Year	Outstanding Principal	% by Outstanding Principal	# of Loans	% by # of Loans
2014	82,156.3	0.0%	135	1.0%
2015	858,385.7	0.5%	407	2.9%
2016	1,774,721.1	1.0%	426	3.0%
2017	2,806,977.7	1.6%	486	3.4%
2018	6,360,591.7	3.6%	838	5.9%
2019	10,409,124.8	5.9%	1,191	8.4%
2020	13,234,223.2	7.5%	1,235	8.7%
2021	29,870,435.4	17.0%	2,365	16.8%
2022	53,656,867.6	30.6%	3,605	25.5%
2023	41,568,526.3	23.7%	2,543	18.0%
2024	14,914,083.6	8.5%	885	6.3%
<b>Total</b>	<b>175,536,093.3</b>	<b>100.0%</b>	<b>14,116</b>	<b>100.0%</b>

Breakdown by Maturity Year	Outstanding Principal	% by Outstanding Principal	# of Loans	% by # of Loans
2024	188,254.8	0.1%	327	2.3%
2025	2,159,043.1	1.2%	937	6.6%
2026	4,777,238.1	2.7%	1,006	7.1%
2027	7,670,693.5	4.4%	1,097	7.8%
2028	11,903,161.7	6.8%	1,294	9.2%
2029	15,771,537.2	9.0%	1,421	10.1%
2030	17,435,653.6	9.9%	1,311	9.3%
2031	26,799,957.0	15.3%	1,756	12.4%
2032	43,494,206.6	24.8%	2,514	17.8%
2033	33,706,111.7	19.2%	1,852	13.1%
2034	11,630,236.1	6.6%	601	4.3%
<b>Total</b>	<b>175,536,093.3</b>	<b>100.0%</b>	<b>14,116</b>	<b>100.0%</b>

Breakdown by Type of Product	Outstanding Principal	% by Outstanding Principal	# of Loans	% by # of Loans
CQP	115,234,407.6	65.6%	9,949	70.5%
CQS	53,418,926.7	30.4%	3,698	26.2%
DP	6,882,759.0	3.9%	469	3.3%
<b>Total</b>	<b>175,536,093.3</b>	<b>100.0%</b>	<b>14,116</b>	<b>100.0%</b>

Breakdown by Type of Borrower	Outstanding Principal	% by Outstanding Principal	# of Loans	% by # of Loans
Parapublic	5,716,229.6	3.3%	370	2.6%
Pension	115,234,407.6	65.6%	9,949	70.5%
Private	20,785,931.9	11.8%	1,758	12.5%
Public	33,799,524.2	19.3%	2,039	14.4%
<b>Total</b>	<b>175,536,093.3</b>	<b>100.0%</b>	<b>14,116</b>	<b>100.0%</b>

Breakdown by Arrears (days)	Outstanding Principal	% by Outstanding Principal	# of Loans	% by # of Loans
0	149,750,515.5	85.3%	12,151	86.1%
1-30	22,853,213.7	13.0%	1,768	12.5%
31-60	2,932,364.1	1.7%	197	1.4%
<b>Total</b>	<b>175,536,093.3</b>	<b>100.0%</b>	<b>14,116</b>	<b>100.0%</b>

Breakdown by Life Insurance	Outstanding Principal	% by Outstanding Principal	# of Loans	% by # of Loans
AXA FRANCE VIE S.A.	25,245,585.8	14.4%	2,537	18.0%
CARDIF ASSURANCE VIE	30,013,883.4	17.1%	2,545	18.0%
CF LIFE COMPAGNIA DI ASSICURAZ	950,948.0	0.5%	61	0.4%
ELIPS LIFE LTD	59,484,489.0	33.9%	4,361	30.9%
GENERTELLIFE SPA	3,219,978.7	1.8%	237	1.7%
HDI ASSICURAZIONI SPA LIFE	11,104,716.6	6.3%	682	4.8%
NET INSURANCE LIFE SPA	36,497,548.0	20.8%	2,922	20.7%
SOGECAP SA	9,018,943.8	5.1%	771	5.5%
<b>Total</b>	<b>175,536,093.3</b>	<b>100.0%</b>	<b>14,116</b>	<b>100.0%</b>



Breakdown by Job Insurance	Outstanding Principal	% by Outstanding Principal	# of Loans	% by # of Loans
AXA FRANCE IARD S.A.	8,823,467.9	5.0%	743	5.3%
CARDIF ASSUR. RISQUES DIVERS	8,798,440.2	5.0%	601	4.3%
CF ASSICURAZIONI SPA	950,948.0	0.5%	61	0.4%
GENERTEL SPA	1,123,984.4	0.6%	80	0.6%
HDI ASSICURAZIONI SPA	11,104,716.6	6.3%	682	4.8%
NET INSURANCE SPA	29,500,128.7	16.8%	2,000	14.2%
N/A	115,234,407.6	65.6%	9,949	70.5%
<b>Total</b>	<b>175,536,093.3</b>	<b>100.0%</b>	<b>14,116</b>	<b>100.0%</b>

## Pool Audit

Pursuant to article 22(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, an appropriate and independent party has verified prior to the Issue Date (i) on a statistical basis, the integrity and referentiality of the information provided in the documentation and in the IT systems in respect of each selected position of a representative sample of a provisional portfolio as at 12 July 2024 which has features substantially equivalent to the Portfolio and which is in a reasonably final form; (ii) the accuracy of the data disclosed in the section entitled “*Characteristics of the Portfolio*” above; and (iii) the compliance of the data contained in the loan by loan data tape prepared by the Originator in relation to the Receivables comprised in the Portfolio with certain Criteria that are able to be tested prior to the Issue Date. No significant adverse findings have resulted from such verifications.

## Historical Performance Data

Data on the historical performance of receivables originated by Creditis are made available as pre-pricing information on the Securitisation Repository.

These historical data are substantially similar to those of the Receivables comprised in the Portfolio pursuant to, and for the purposes of, article 22(1) of the EU Securitisation Regulation, given that (i) the most relevant factors determining the expected performance of the underlying exposures are similar; and (ii) as a result of the similarity referred to in paragraph (i) above, it could reasonably have been expected, on the basis of indications such as past performance or applicable models, that, over the life of the Securitisation, their performance would not be significantly different.

## Capacity to produce funds

The Receivables included in the Portfolio have the characteristics that demonstrate capacity to produce funds to service payments due and payable on the Notes. However, neither the Originator nor the Issuer warrant the solvency (credit standing) of any or all of the Debtor(s), Employers, Pension Authorities, Pension Funds and/or any or all of the Insurance Companies and/or Guarantors.

## No independent investigation in relation to the Portfolio

None of the Issuer, the Co-Arrangers, the Joint Lead Managers nor any other Transaction Party (other than the Originator) has undertaken or will undertake any investigation, searches or other actions to verify the details of the Receivables (including, for the avoidance of doubt, the claims deriving from the Salary Assignments, the Payment Delegations and the Insurance Policies) sold by the Originator to the Issuer, nor has any of such persons undertaken, nor will any of them undertake, any investigations, searches or other actions to establish the creditworthiness of any Debtors and/or Guarantors and/or any Insurance Companies.

None of the Issuer, the Co-Arrangers, the Joint Lead Managers nor any other party to the Transaction Documents (other than the Originator) has carried out any due diligence in respect of the Loan Agreements in order to, without limitation, ascertain whether or not the Loan Agreements contain provisions limiting the transferability of the Receivables.

The Issuer will rely instead on the representations and warranties given by the Originator in the Warranty and Indemnity Agreement. Please see the section headed “*Description of the Transaction Documents*”.

## THE ORIGINATOR AND THE SERVICER

Creditis Servizi Finanziari S.p.A. is a financial intermediary incorporated under the laws of the Republic of Italy as a single-shareholder joint stock company (*società per azioni con unico socio*), having its registered office at Via Magazzini del Cotone 17, 16128 Genoa, Italy, share-capital of Euro 40,000,000 (fully paid-up), fiscal code and enrolment with the companies register of Genoa no. 01670790995 – REA GE no. 426871, enrolled in the register of the financial intermediaries (*albo unico degli intermediari finanziari*) held by the Bank of Italy pursuant to article 106 of the Legislative Decree no. 385 of 1 September 1993, as subsequently amended and supplemented (the **Consolidated Banking Act**) under no. 33318 and in the register of payment institutions pursuant to article 114-septies of the Consolidated Banking Act under no. 33318 (**Creditis**).

### **A) History**

Creditis was incorporated in 2006 as a wholly owned subsidiary of Banca Carige S.p.A. – Cassa di Risparmio di Genova e Imperia.

Active since 2008, Creditis is a specialised consumer lender with a product offering consisting of general purpose personal loans, salary and pension backed loans (*cessione del quinto dello stipendio e della pensione*), delegation of payment loans (*delega di pagamento*) and revolving credit lines.

Creditis is a consumer credit provider and a financial intermediary (*intermediario finanziario*) enrolled, since May 2016, in the *albo unico degli intermediari finanziari* held by the Bank of Italy pursuant to article 106 of the Consolidated Banking Act under no. 33318 and therefore is subject to monitoring and supervision by the Bank of Italy for prudential and regulatory purposes. Creditis is also enrolled in the register of payment institutions pursuant to article 114-septies of the Consolidated Banking Act under no. 33318.

On 26 March 2019, majority control of Creditis was acquired by Columbus HoldCo S.à r.l., being the sole shareholder as of the date of this Prospectus (holding 40,000 shares, representing 100 per cent. of the share capital).

From the beginning of 2012, Creditis has also established a network of financial agents (*agenti in attività finanziaria*) pursuant to article 1742 of the Italian Civil Code, brokers enrolled in the OAM register and agents enrolled in the RUI (the **Agents**), consisting of more than 100 active Agents as of 31 December 2023 (the **Agents Network**).

As of the date of this Prospectus, the distribution of loans is managed by:

- (a) the branches and the network of no. 3 banks (the **Banks Network**);
- (b) the network of no. 4 financial intermediaries (the **Financial Intermediaries Network**);
- (c) the Agents Network;
- (d) Direct channel (mainly via Creditis' website and price comparators' websites).

### **B) Corporate governance and organisational structure**

Creditis is managed by a board of directors and by a chief executive officer (the **CEO**).

As of the date of this Prospectus, the members of the Board of Directors are:

**Chairman of the Board of Directors**

Mr. Roberto Silvotti



**Personal loans**, named *Mysura*, represented 60 per cent. of new 2023 loan production. The product offering is targeted towards customers between 18 (at origination) and 80 (at the end of the amortization plan) years old and offers a maximum duration of 120 months for a maximum financed amount of Euro 75,000 (Euro 81,000 including other financed fees).

Borrowers can benefit from specific seasonal campaigns planned for specific purposes (i.e. green, education, cars, holidays, furnishings, etc.) and promoted to improve customer loyalty.

Interest is calculated at an annual fixed rate and the instalment is paid on a monthly basis directly from customers' bank accounts (the customers can decide to change the repayment method from direct debit to postal bulletin). The creditworthiness of the customers is derived through the analysis of the results obtained from three different credit bureaus and checks of anti-fraud and identity theft bureau.

Personal loans are promoted by the Banks Network, Financial Intermediaries Network, Agents Network and Direct channel, the applications are uploaded into Creditis' IT system through a direct link that allows Creditis' underwriting function to process the application following strict internal policies without any outside interference or any possibility for manual errors in transference of the data.

**Salary/pension backed loans**, named "*Dammi il Cinque*" represented 37 per cent. of new loan production during 2023. The product is promoted by the Agents and through Banks Network, with intermediary Agents acting as facilitators of the administrative activities required in connection with the completion of the application. The Agents do not have any pricing or credit-granting powers. Creditis' pricing model is compliant with the Bank of Italy instruction for salary/pension backed loans.

*Dammi il Cinque* is addressed towards customers of the Banks Network and of the Agent Network or towards new clients, exclusively employees or pensioners, between 18 (at origination) and 88 (at the end of the amortization plan) years old and a maximum tenor of 120 (one hundred and twenty) months.

Monthly instalments can be up to a maximum of 20 per cent. of salary or pension (as applicable) and interest is calculated at an annual fixed rate. Special conditions could be deployed during the underwriting process according to the type of customer and sector of employee (i.e., public or private) or pensioner.

**Revolving credit cards**, named "*Valea*" are Visa Circuit branded and represented 3 per cent. of new loan production during 2023. The borrower can decide to repay specific purchases (insurance policies) in 11 (eleven) monthly instalments or can utilise the card throughout the Visa commercial network or for cash withdrawal at automated teller machines.

According to Italian usury law, on a quarterly basis, interest rate limits for each product are updated following the instructions given by Bank of Italy through the official bulletin.

The weights of new lending and outstanding volumes are detailed in the following table:

Product	Total outstanding Creditis' portfolio as at 31 December 2023		New production in 2023	
	Mln Eur	Percentage	Mln Eur	Percentage
Personal loans	401.75	63.4%	80.94	59.8%
Salary based loans	224.45	35.4%	49.92	36.9%
Revolving credit cards	7.11	1.1%	4.46	3.3%
<b>Total</b>	<b>633.32</b>	<b>100.0%</b>	<b>135.31</b>	<b>100.0%</b>

The Receivables transferred and which will be transferred to the Issuer in the context of this transaction arise from personal loans originated via Banks Network (including loans originated through the former Banca Carige network, in accordance with a distribution agreement terminated with effect as of 31 December 2022), Agents Network and Direct channel.

**D) Criteria for credit granting**

Under the Listed Notes Subscription Agreement, the Originator has represented and warranted to the Joint Lead Managers and the Co-Arrangers that (i) it has applied to the Receivables the same sound and well-defined criteria for credit-granting which it applies to non-securitised exposures in accordance with the requirements of article 9(1) of the EU Securitisation Regulation; (ii) it has clearly established the processes for approving and, where relevant, amending, renewing and refinancing the Receivables as it applies to the exposures it holds; and (iii) it has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the Debtors' creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Debtors meeting their obligations under the Loan Agreements.

***The information contained herein relates to Creditis Servizi Finanziari S.p.A. and has been obtained from it. The delivery of this Prospectus shall not create any implication that there has been no change in the affairs of Creditis Servizi Finanziari S.p.A. since the date hereof, or that the information contained or referred to herein is correct as of any time subsequent to such date.***

**THE CORPORATE SERVICER, THE REPRESENTATIVE OF THE NOTEHOLDERS AND  
THE BACK-UP SERVICER FACILITATOR**

Zenith Global S.p.A. is a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office at Corso Vittorio Emanuele II, 24-28, 20122 Milan, Italy, fully paid share capital of Euro 2,000,000, fiscal code and enrolment with the companies' register of Milan - Monza Brianza - Lodi number 02200990980, belonging to the Arrow Global VAT Group number 11407600961, enrolled in the register of financial intermediaries (*albo unico degli intermediari finanziari*) held by Bank of Italy pursuant to article 106 of the Consolidated Banking Act, registered under number 30, ABI Code 32590.2.

In the context of the Securitisation, Zenith Global S.p.A. acts as Corporate Servicer, Representative of the Noteholders and Back-up Servicer Facilitator.

*The information contained herein relates to Zenith and has been obtained from it. The delivery of this Prospectus shall not create any implication that there has been no change in the affairs of Zenith since the date hereof, or that the information contained or referred to herein is correct as of any time subsequent to such date.*

## THE ACCOUNT BANK, THE CALCULATION AGENT AND THE PAYING AGENT

Crédit Agricole Corporate and Investment Bank is a French *Société Anonyme* (joint stock company) with a Board of Directors governed by ordinary company law, in particular the Second Book of the French Commercial Code (*Code de commerce*).

Crédit Agricole Corporate and Investment Bank is registered at the *Registre du Commerce et des Sociétés de Nanterre* under the reference SIREN 304 187 701 and its registered office is located at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex.

Crédit Agricole Corporate and Investment Bank is a credit institution approved in France and authorised to conduct all banking operations and provide all investment and related services referred to in the French Monetary and Financial Code (*Code Monétaire et Financier*). In this respect, Crédit Agricole CIB is subject to oversight of the European and French responsible supervisory authorities, particularly the European Central Bank and the French Prudential and Resolution Supervisory Authority (ACPR). In its capacity as a credit institution authorised to provide investment services, Crédit Agricole Corporate and Investment Bank is subject to the French Monetary and Financial Code (*Code Monétaire et Financier*), particularly the provisions relating to the activity and control of credit institutions and investment service providers.

Crédit Agricole Corporate and Investment Bank acts in Italy through its Milan branch, with office at Piazza Cavour, 2, 20121 Milan, Italy, authorized pursuant to article 13 of the Consolidated Banking Act and enrolled with the register of banks held by the Bank of Italy under number 5276.

Crédit Agricole Corporate and Investment Bank is the corporate and investment banking arm of the Crédit Agricole Group.

Crédit Agricole Corporate and Investment Bank offers banking services to its customers on a global basis. Its two main activities are financing activities and capital markets and investment banking. Financing activities include French and international commercial banking and structured finance: project finance, aircraft finance shipping finance, acquisition finance, real estate finance and international trade. Capital markets and investment banking covers capital market activities (interest rate derivatives, foreign exchange, debt markets), treasury activities and investment banking activities (mergers and acquisitions and equity capital markets).

Crédit Agricole Corporate and Investment Bank also runs an international wealth management business in Europe, the Middle East, Asia Pacific and the Americas.

The long term unsecured, unsubordinated and unguaranteed obligations of Crédit Agricole Corporate and Investment Bank are rated “A+” by Standard & Poor’s Rating Services, “Aa3” by Moody’s and “AA-” by Fitch Ratings at the date of this Prospectus.

The short term unsecured, unsubordinated and unguaranteed obligations of Crédit Agricole Corporate and Investment Bank are rated “A-1” by Standard & Poor’s Rating Services, “P-1” by Moody’s and “F1+” by Fitch Ratings at the date of this Prospectus.

Any further information on Crédit Agricole Corporate and Investment Bank can be obtained on Crédit Agricole Corporate and Investment Bank’s website at [www.ca-cib.com](http://www.ca-cib.com). This website does not form part of this Prospectus.

***The information contained herein relates to Crédit Agricole Corporate & Investment Bank, Milan branch and has been obtained from it. This information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by Crédit Agricole Corporate & Investment Bank, Milan branch, no facts have been omitted which would render the***



*reproduced information inaccurate or misleading. The delivery of this Prospectus shall not create any implication that there has been no change in the affairs of Crédit Agricole Corporate & Investment Bank, Milan branch since the date hereof, or that the information contained or referred to herein is correct as of any time subsequent to such date.*

## THE SWAP COUNTERPARTY

Natixis is a French limited liability company (*société anonyme à conseil d'administration*) registered with the *Registre du Commerce et des Sociétés de Paris* under No. 542 044 524.

With effect as of 31 July 2009 (non-inclusive), Natixis is affiliated with BPCE, the central body of Groupe BPCE. This affiliation with BPCE replaces, with effect as of the same date, the dual affiliation of Natixis with Caisse Nationale des Caisses d'Épargne et de Prévoyance and Banque Fédérale des Banques Populaires, which was governed by a dual affiliation agreement terminated on the same date.

Natixis is a French multinational financial services firm specialized in asset & wealth management and corporate & investment banking. A subsidiary of Groupe BPCE, the second-largest banking group in France through its two retail banking networks, Banque Populaire and Caisse d'Épargne, Natixis counts nearly 14,000 employees across close to 40 countries. Its clients include corporations, financial institutions, sovereign and supranational organizations, and the customers of Groupe BPCE's networks.

Natixis is rated by Standard & Poor's, Fitch Ratings and Moody's. As at 24 September 2024, the long-term rating unsecured and unsubordinated debt obligations of Natixis is "A" for Standard & Poor's, "A+" for Fitch Ratings and "A1" for Moody's.

***The information contained herein relates to Natixis and has been obtained from it. The delivery of this Prospectus shall not create any implication that there has been no change in the affairs of Natixis since the date hereof, or that the information contained or referred to herein is correct as of any time subsequent to such date.***

## THE ISSUER

### Introduction

The Issuer was incorporated in the Republic of Italy on 18 July 2024 as a limited liability company (*società a responsabilità limitata*) under the corporate name “Brignole CQ 2024 S.r.l.”. The Issuer’s by-laws provides for termination of the same on 31 December 2100. The registered office of the Issuer is at Corso Vittorio Emanuele II, 24-28, 20122 Milan, Italy, the fiscal code and number of enrolment with the companies’ register of Milano - Monza Brianza - Lodi is 13674290963. The Issuer is also enrolled under no. 48585.4 in the *elenco delle società veicolo* held by the Bank of Italy pursuant to the resolution of the Bank of Italy dated 12 December 2023. The Issuer’s LEI code is 815600DF81C93A72F362.

The Issuer has no employees and no subsidiaries. The Issuer’s telephone number is +39 027788051.

The authorised and issued quota capital of the Issuer is Euro 10,000, fully paid up and fully held by Special Purpose Entity Management 2 S.r.l. (the **Quotaholder**).

The Issuer has not declared or paid any dividends or, save as otherwise described in this Prospectus, incurred any indebtedness.

The Issuer is not indirectly owned or controlled by any entity other than the Quotaholder. Pursuant to the Quotaholder’s Agreement, the Quotaholder has agreed, *inter alia*, not to amend the by-laws (*statuto*) of the Issuer (other than as otherwise required by any applicable law) and not to pledge, charge or dispose of the quota of the Issuer without the prior written consent of the Representative of the Noteholders.

The Issuer has been incorporated under Italian law as a special purpose vehicle for the purpose of issuing asset backed securities.

In accordance with the Securitisation Law, the sole corporate object of the Issuer is the realisation of securitisation transactions under the Securitisation Law.

Further information on the Issuer is available on the Securitisation Repository. For further details, see the section headed “*General Information - Documents available for inspection*”.

### Issuer’s principal activities

The corporate objectives of the Issuer, as set out in article 2 of its by-laws (*statuto*), are the acquisition of monetary receivables for the purposes of securitisation transactions (*operazioni di cartolarizzazione*) and the issuance of asset-backed securities.

The Issuer may carry out further securitisation transactions in addition to the Securitisation, subject to the provisions and the requirements set forth in Condition 5.12 (*Further securitisations*).

Condition 5 (*Covenants*) provides that, so long as any of the Notes remains outstanding, the Issuer shall not carry out certain activities, unless with the consent of the Representative of the Noteholders and as provided in the Conditions and the Transaction Documents. For a full description of those covenants see Condition 5 (*Covenants*) in the section headed “*Terms and Conditions of the Notes*”.

The Issuer has covenanted in the Intercreditor Agreement to observe, *inter alia*, those restrictions which are detailed in Condition 5 (*Covenants*).

Since the date of its incorporation, the Issuer has not commenced operations.

## Directors of the Issuer

As at the date of this Prospectus, the sole director of the Issuer is Ms. Arianna Volpato (the **Sole Director**).

The domicile of the Sole Director is at Corso Vittorio Emanuele II, 24-28, 20122 Milan, Italy.

Ms. Arianna Volpato is an employee of Zenith Global S.p.A..

The Sole Director is not aware of any conflicts of interests or potential conflicts of interests between his duties as a director of the Issuer and his respective private interests or principal outside activities. There are no persons or entities, including the Originator or any of the other transaction parties connected with the Notes (except for what specified in the previous paragraph), who can exercise control over the Sole Director.

As at the date of this Prospectus, no board of statutory auditors is appointed.

## Accounts of the Issuer and accounting treatment of the Portfolio

Pursuant to Bank of Italy regulations, the accounting information relating to the securitisation of the Receivables will be contained in the explanatory notes to the Issuer's accounts (*Nota Integrativa*). The explanatory notes, together with the balance sheet and the profit and loss statements, form part of the financial statements of Italian limited liability companies (*società a responsabilità limitata*).

The fiscal year of the Issuer begins on 1 January of each calendar year and ends on 31 December of the same calendar year.

## Capitalisation and indebtedness statement

The capitalisation of the Issuer as at the date of this Prospectus, adjusted for the issue of the Notes, is as follows:

<b>Quota capital</b>	Euro 10,000
Issued, authorised and fully paid up quota capital	
<b>Loan capital</b>	
Securitisation	
€ 142,100,000 Class A Asset Backed Floating Rate Notes due September 2040;	
€ 18,400,000 Class B Asset Backed Floating Rate Notes due September 2040;	
€ 13,000,000 Class C Asset Backed Floating Rate Notes due September 2040;	
€ 2,000,000 Class D Asset Backed Floating Rate Notes due September 2040;	
€ 7,000,000 Class X Asset Backed Floating Rate Notes due September 2040;	
€ 40,000 Class R Asset Backed Variable Return Notes due September 2040.	
<b>Total loan capital</b>	<b>Euro 182,540,000</b>
<b>Total capitalisation and indebtedness</b>	<b>Euro 182,550,000</b>

Subject to the above, as at the date of this Prospectus, the Issuer has no indebtedness in respect of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities.

### **Financial statements and Issuer's auditors**

The Issuer's accounting reference date is 31 December in each year. The Issuer has been incorporated on 18 July 2024 and, since the date of incorporation, it has not commenced operations and has not prepared any accounts.

Each financial statement will be audited by independent auditors. As at the date of this Prospectus, no external auditors have been appointed by the Issuer. Following the Issue Date, the Issuer will appoint an auditing company in accordance with the provisions of Italian Legislative Decree 27 January 2010, no. 39. The name and address of the Issuer's auditors together with any membership in a professional body will be published in accordance with Condition 16 (*Notices*), once they are appointed.

Copies of the financial statements of the Issuer for each financial year since the Issuer's incorporation will be available for inspection on the Securitisation Repository.

## CREDIT AND COLLECTION POLICIES

*The description of the Credit and Collection Policies set out below is a detailed summary of certain features of the Credit and Collection Policies adopted by Creditis Servizi Finanziari S.p.A. and is qualified by reference to the detailed contents of the Credit and Collection Policies enclosed under annex 1 to the Servicing Agreement, which is in the Italian language and which represents the procedure agreed and effected by the Issuer and the Servicer for, inter alia, the collection and recovery of the Receivables. Prospective Noteholders may inspect copies of the Transaction Documents (including the Servicing Agreement and the annexes thereof) on the Securitisation Repository.*

### SECTION A

#### (Credit Policies)

##### 1. Loan Request

The potential client seeks a loan by: (i) Agents (ii) Bank branches (collectively Agents, Bank branches: **Retailers**).

The Retailers - after fulfilling all legal obligations in terms of anti-money laundering, transparency and usury - confirms that the minimum requirements are met (i.e. existence of a salary/ pension; employer meets the scoring requirements set by the Insurance Company) before proceeding to submitting the request.

If minimal requirements are satisfied, the Retailers – liaising with Creditis’ front-end interface – prepares a financial simulation for the client, tailor made to client financial needs.

If the client wants to proceed, the loan request is created on Creditis’ front-end interface.

Simultaneously the Retailers collects and certifies all the documentation needed for preparing the case as far as described in Creditis’ procedures handbook and sends it to Creditis.

##### 2. Origination and Underwriting

Creditis internal department (*Centro Relazioni Clientela*) verifies the documentation received and concludes all the activities necessary for credit evaluation and underwriting.

Credit evaluation takes into account the peculiarity of the CQ loans, in which the employer is the subject called to pay the single installment on employee’s mandate.

Therefore, the credit evaluation of the employer takes into account the following:

- Internal scoring from insurance companies (which includes concentration limits for single employer);
- Absence of prejudicial evidence or of financial instability;
- Internal information (i.e. bad credit history with Creditis).

The main steps of the underwriting process are the following:

- (a) conformity checks - the operator must always ensure that the data uploaded to the system correspond to what is written on the documents that make up the investigation kit;

- (b) collect, as the case may be, documentary evidence of the Borrower's identity, address, income, expenses, and savings;
- (c) check the consistency of supporting documents to prevent any fraud through IT tools for verifying pension and income, in the case of public employees, rather than the existence of the job in the private sector; these checks are integrated by manual checks, where necessary;
- (d) analysis of the evidences from the SIC - Credit information System;
- (e) checks with respect to certain situations, which may be a symptom of a tendency to over-indebtedness of the family unit;
- (f) file all the documents supporting the information and the findings of external or internal database search (electronically and physically).

The required documents are:

<b>Consent form for the processing of personal data (Privacy policy)</b>	<b>MANDATORY</b>
<b>Contract form</b>	<b>MANDATORY</b>
<b>Copy of the identification document</b>	<b>MANDATORY</b>
<b>Copy of the tax code</b>	<b>MANDATORY</b>
<b>Copy of documents certifying the income</b>	<b>MANDATORY</b>
<b>Salary certificate / Pension certificate</b>	<b>MANDATORY</b>
<b>Medical questionnaire of the insurance company</b>	<b>MANDATORY</b>
<b>Pension fund statement</b>	<b>ANCILLARY</b>
<b>Copy of the user or payment receipt / Copy of the residence certificate</b>	<b>ANCILLARY</b>
<b>Copy of the residence permit or stay card</b>	<b>ANCILLARY</b>

In any event, financing cannot be obtained by anyone who:

- is not in good health (as shown by a medical exam);
- is not actively working (e.g. on a leave of absence or on disciplinary leave);
- is not financially reliable considering his net cash flow available from external database.

In the acceptance phase, the level of signature required to proceed to the request for financing is automatically determined by the IT system, depending on the outcome of the credit checks and the customer's exposure data.

Based on the results of each of the credit checks, the IT system assigns the minimum signature level necessary for the approval of the file, calculated as the highest among those invoked by the various credit checks.

If controls are positive the loan is underwritten and the results communicated to the Retailers.

The activity of the underwriting team is organized through a workflow application that allows the detailed monitoring and management of all the various phases of the underwriting process, including the process of requesting of Insurance Policy and the notification of the contract to the Employer.

### **3. Notification and Loan Disbursement**

Creditis request the issuance of the Insurance Policy. Having received The Insurance Policy proceeds to notify the Employer and to the Pension Fund (only for employee, if there is).

Creditis, having received a formal acceptance of the contract from the Employer, disburses the loan to the client. Before the loan can actually be paid, Creditis carries out a final check to ensure that all the documents necessary in order to complete the transaction are both formally and substantially in its possession.

## **SECTION B**

### **(Collection Policies)**

#### **1. Organisation and Processes**

Receivables collection in Creditis is based on a systematic collection approach, based on these fundamental principles:

- define an operating business model that makes full use of internal and external resources, using outsourcers and debt collecting companies as an “operational extension” of the division, aligning its objectives, sharing plans and performance benchmarks and demanding processes which are in line with values and numerical results;
- develop instruments and information systems so that they can support management strategies at the level of automation, flexibility of experimentation and segmentation;
- constantly monitor the progress of the various activities in order to ensure correct execution and performance growth.

Creditis’ receivables collection department is responsible for:

- managing due receivables of every order and grade, including activities to obtain insurance reimbursements typical of salary/pension backed loans and, in the most serious cases, the judicial recovery of the credit;
- monitoring the performance of the due receivable portfolio and the recovery performance;
- identify and implement additional or innovative strategies for the improvement of recovery results, and for a comprehensive customer management;
- directing and coordinating external companies that carry out recovery activities, monitoring and supporting their activities;



- managing cash flows and the accounting of payments;
- managing the monitoring activity of the Salary Assignment, after-sales and claims activities;
- directing and managing relations with insurance companies for life and employment claims.

## **2. Collection Policy - Salary / Pension backed loans**

With regard to the Salary Assignment, the timely and correct management of the collection of quotas is fundamental and is carried out in close synergy between Creditis' back office structure and the receivables collection department, supported in the operations by specialized outsourcers - Flow Chart 1.

The management of the collection of receivables on the sale/delegation product is divided into two main activities:

- phone / home receivables collection for outstanding amounts;
- claims management.

Both phases are managed entirely by the OCS receivables collection, which also allows extractions for monitoring activities.

The subdivision is necessary to manage the collection of quotas in a different way, in relation to the two cases; for the first one, the phone collection activity is carried out towards the ATC (i.e. the employer or pension fund assigned) and eventually towards the customer (assignor), as the purpose is to obtain the payment of the unpaid quotas or the due TFR (Employee Severance Indemnities).

For the second one, the intervention is carried out mainly towards the Insurance Companies and is preceded by a request to the ATC and/or to the customer for the documentation necessary for the insurance reimbursement procedure to obtain the liquidation by the company.

## **3. Phone / home collection for outstanding quotas**

The product includes different ATCs, with different rates of payment of fees to the assignor. A single payment instalment due date has been set for the management system and an adequate time frame has been parameterised to ensure certainty of the due amount and therefore to mark the start of recovery actions.

For these reasons, the CQS/DP product files enter the receivables collection - and therefore confirm the state of insolvency - starting from the minimum outstanding amount of € 75 and with 45 days delay from the due date which coincides with the last calendar day of the month.

Positions can be managed either internally for issues or delays relating to quotas (in the initial phase of the loan) or even entrusted to specialised external companies, mainly divided into Lots differentiated by product and in relation to the outstanding quotas.

The management of positions with a high number of due receivables or that arise from negative telephone management, involves the sending of letters of formal notice, including legal notices.

## **4. Claims management**

The activity of receivables collection on this product also allows for awareness as to situations that may lead to the submission of temporary claims, which therefore require the precautionary complaint of the

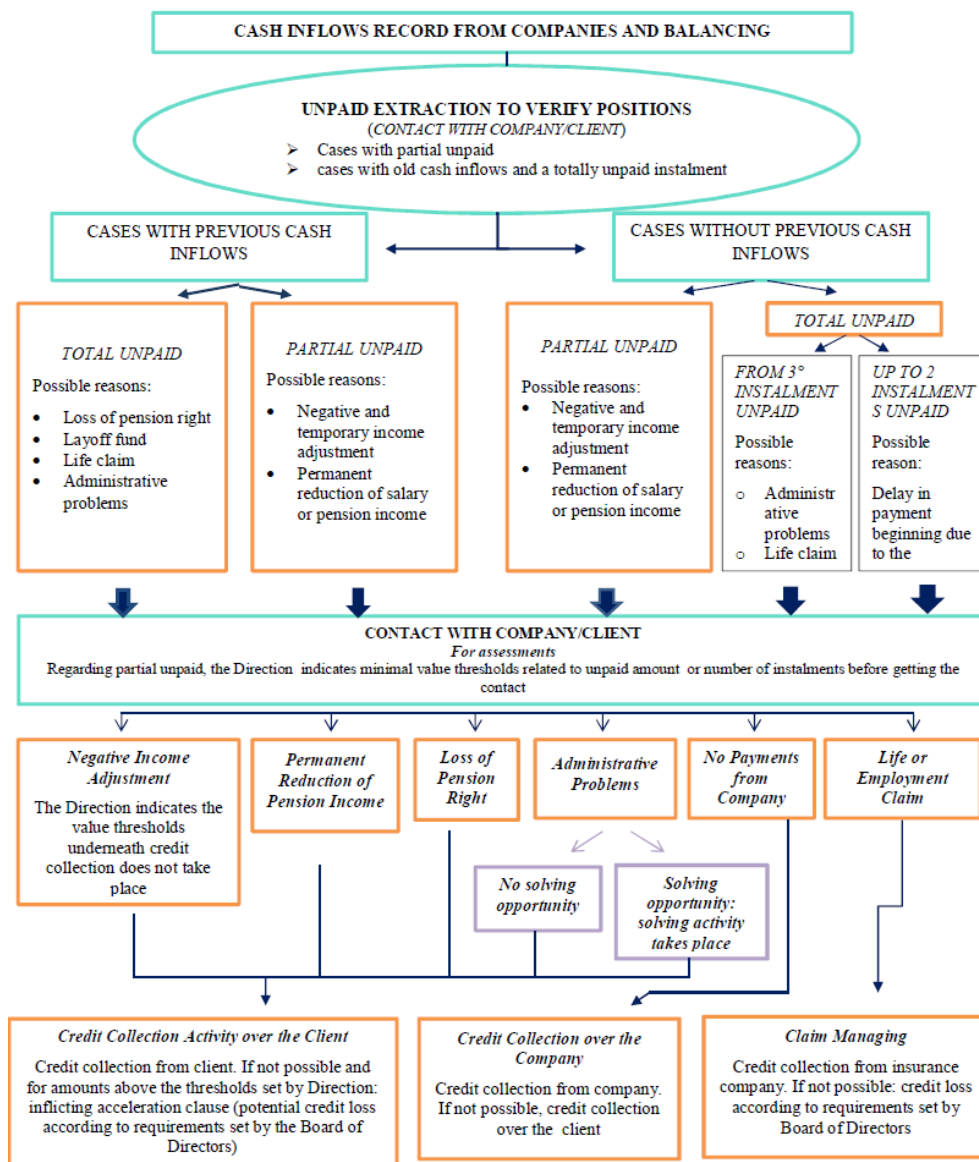
event to the insurance company and the management of quotas that are expiring in the relative period of time, and final claims concerning the loss of employment or the death of the assignor.

The final employment claims always concern the termination of the employment relationship; the intervention is aimed at recovering the TFR (severance indemnity), verifying a possible relocation of the transferor or, in the opposite case, a payment request by the insurance company.

The final life claims concern the cases of death of the transferor; the intervention is aimed at recovering the documentation useful for the submission of the claim and the payment thereof by the insurance company.

Creditis' collection department demands to the specialized outsourcer, with whom it collaborates, to proceed with the insurance claim and the management of the entire activity. The monitoring of the timing and evolution of claims is carried out monthly by Creditis' receivables collection department.

Flow Chart 1



For further details on the remedies and actions relating to delinquency and default of debtors, debt restructuring, forbearance, recoveries and other asset performance remedies, please see the section headed “*Description of the Transaction Documents - Servicing Agreement*”.

## USE OF PROCEEDS

The total net proceeds of the issuance of the Notes are expected to be equal to Euro 182,540,000 and will be applied on the Issue Date as follows:

- (a) as to all the Classes of Listed Notes (other than the Class X Notes) and the Class R Notes, to pay the Purchase Price of the Portfolio (other than the Accrued Interest and the Premium for the Portfolio);
- (b) as to the Class X Notes, to pay the Accrued Interest and the Premium for the Portfolio and to fund the Cash Reserve Initial Amount and the Prepayment Reserve Initial Amount;
- (c) as to the Class X Notes, to fund the Retention Amount and to pay certain other expenses related to the Securitisation;
- (d) as to the Class R Notes, to credit any amount remaining after funding the payment referred to in paragraph (a) above, to the Collection Account; and
- (e) to credit any amount remaining after making payments under paragraphs (a) to (d) (inclusive) above to the Collection Account.

## DESCRIPTION OF THE TRANSACTION DOCUMENTS

*The section set forth below contains the description of certain aspects of the Transaction Documents and is qualified by reference to the detailed provisions of each such Transaction Document. All capitalised words or expressions used below and not otherwise defined herein shall have the meaning ascribed to such words or expressions in the relevant Transaction Document. Prospective Noteholders may inspect a copy of the Transaction Documents listed under the section “General Information” on the Securitisation Repository.*

### 1. RECEIVABLES PURCHASE AGREEMENT

#### Sale of the Portfolio

Pursuant to the Receivables Purchase Agreement entered into on 12 September 2024, the Originator has assigned and transferred without recourse (*pro soluto*) and in block (*in blocco*) to the Issuer, and the Issuer has purchased without recourse (*pro soluto*), pursuant to the provisions of articles 1 and 4 of the Securitisation Law, the Portfolio. The Receivables comprised in the Portfolio met, as at the Valuation Date, the Criteria set forth in the Receivables Purchase Agreement. For a description of the Criteria, see the section headed “*The Portfolio*”.

The transfer of the Receivables included in the Portfolio has been rendered enforceable against the Originator and any third party through (i) the publication of a notice of transfer in the Official Gazette - Part II no. 109 of 17 September 2024, and (ii) the registration of the transfer in the competent companies’ register of Milano - Monza Brianza - Lodi on 13 September 2024.

#### Purchase Price of the Portfolio

The purchase price of the Portfolio will be paid by the Issuer, subject to compliance with the relevant conditions (*inter alia*, compliance with publicity requirements set out by applicable laws) provided in the Receivables Purchase Agreement, on the Issue Date, out of the proceeds from the issuance of the Notes.

#### Repurchase of individual Receivables

Pursuant to the Receivables Purchase Agreement, the Originator has the option to repurchase from the Issuer individual Receivables within a maximum cap for the life of the Securitisation (calculated on the basis of the Outstanding Principal Due of the Receivables collectively repurchased by the Originator pursuant to such clause) equal to 5 per cent. of the sum of the Outstanding Principal Due of the Portfolio as at the Valuation Date.

The relevant purchase price shall be equal to:

- (a) for the Receivables having one or more Unpaid Instalments, the fair market value as determined by a third party, independent from the Originator and the other parties involved in the Securitisation, jointly appointed by the Originator and the Issuer (which shall act in consultation with the Representative of the Noteholders, acting in compliance with the provisions of the Rules of the Organisation of the Noteholders); and
- (b) for the Receivables other than the Receivables having one or more Unpaid Instalments, the aggregate of: (i) the Outstanding Principal of the relevant Receivable as of the date in which the relevant valuation will be carried out, (ii) without double counting amounts already included in item (i), any other amount in relation to each Receivable due and not paid from the relevant Debtor as of the date on which the relevant valuation will be carried out, and (iii) an amount

equal to the Accrued Interest on the relevant Receivable as of the date in which the relevant valuation will be carried out.

It is understood that the repurchase of any individual Receivables shall be made: (i) with reference to the Defaulted Receivables, in order to facilitate the recovery and liquidation process in respect of such Defaulted Receivables, (ii) with reference to the Receivables (other than the Defaulted Receivables), only in extraordinary circumstances, and (iii) in each case, without affecting the interests of the Noteholders and not for speculative purposes aimed at achieving a better performance of the Securitisation, pursuant to article 20(7) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

### **Applicable law and jurisdiction**

The Receivables Purchase Agreement and all non-contractual obligations arising out of or in connection with the Receivables Purchase Agreement is governed by and construed in accordance with Italian law.

In the event of any disputes arising out of or in connection with the Receivables Purchase Agreement, or any non-contractual obligation arising out of or in connection therewith, the parties thereto have agreed to submit to the exclusive jurisdiction of the Courts of Milan, Italy.

## **2. WARRANTY AND INDEMNITY AGREEMENT**

### **Representations and warranties given by the Originator**

The following representations and warranties have been given by the Originator:

#### **2.1 Status and Transaction Documents**

- (a) *Status*: the Originator is a financial intermediary duly and validly incorporated, organized and existing and *in bonis* pursuant to Italian law, registered with the list of the financial intermediaries held by the Bank of Italy pursuant to article 106 of the Consolidated Banking Act under no. 33318 and in the register of payment institutions pursuant to article 114-*septies* of the Consolidated Banking Act under no. 33318, and having the full capacity to enter into the Receivables Purchase Agreement and any other Transaction Document to which it is or it will be a party and to fulfil the relevant obligations under the Receivables Purchase Agreement and of such documents.
- (b) *Permissions and authorisations*: all the activities, permissions and any authorisations necessary to allow the execution and the performance by the Originator of the Receivables Purchase Agreement and of all the other Transaction Documents to which it is a party, have been duly performed and obtained.
- (c) *Powers*: the execution of the Receivables Purchase Agreement and any other Transaction Documents to which it is a party and the performance of the obligations therein provided:
  - (i) comply with the Originator's by-laws ("*statuto*");
  - (ii) have been duly authorized and approved by the competent corporate bodies of the Originator;
  - (iii) do not require any authorisation, nihil-obstat, consent by any public administration, entity or State authority other than such authorisations, nihil-obstat and consents already obtained by the Originator;

- (iv) do not violate any obligation, waiver of any right or breach of any limit, by the Originator or its directors, provided by:
  - (A) its deed of incorporation (“*atto costitutivo*”);
  - (B) its by-laws (“*statuto*”);
  - (C) laws, provisions and regulations in force and applicable to the Originator;
  - (D) any agreements, deeds, documents or any other contract binding for the Originator; or
  - (E) any judgements, judicial deeds, arbitrations, injunctions, orders, or any other decrees binding for or applicable to the Originator or its assets.
- (d) *Transaction Documents*: the execution of the Receivables Purchase Agreement and of the other Transaction Documents to be executed by the Originator constitute legal, valid and binding obligations of the Originator which may not be annulled, cancelled or terminated and which are validly enforceable in judicial proceedings against it in accordance with their respective terms and conditions.
- (e) *Solvency*: the Originator is solvent and no facts or circumstances exist, to its knowledge and belief, which might render the Originator insolvent or unable to duly perform its obligations or subject to any insolvency event, nor any corporate action has been taken for its winding up or dissolution, nor any other action has been taken against or in respect of it which might adversely affect its capacity and ability to effect the assignment and transfer of the Receivables pursuant to the terms of the Receivables Purchase Agreement or to perform the obligations undertaken with the Receivables Purchase Agreement and with all the other Transaction Documents to which it is or will become a party, nor it will become insolvent as a consequence of the execution and performance of the Receivables Purchase Agreement and/or any other Transaction Document to which it is or will become a party.
- (f) *Financial Statements*: the most recent audited financial statements of the Originator give a true and fair view of the financial position of the Originator on that date and of the results of the activities of the Originator for the financial year ending at that date, all the above in accordance with the accounting principles generally accepted in Italy and consistently applied. Since the date of such financial statement, no material negative changes have occurred to the Originator’s economic-financial and operating conditions which may have a material adverse effect on its ability to perform and duly comply with all its obligations under the Receivables Purchase Agreement and any other Transaction Document to which it is a party.
- (g) *Execution of the Transaction Documents and disclosure of information*: neither the execution nor the performance by the Originator of the Receivables Purchase Agreement and other Transaction Documents to which it is or will become a party, nor the disclosure of accounting information or other information related to the Debtors, the Guarantors, the Employers, the Insurance Companies, the Loan Agreements, the Salary Assignments, the Payment Delegations, the Insurance Policies, the Receivables and the Credit and Collection Policies will violate or will constitute a breach of any other agreement (including, but not limited to, the Loan Agreements, the Salary Assignments, the Payment Delegations and the Insurance Policies).
- (h) *Servicing Agreement*: other than the Servicing Agreement, the Originator has not entered into any servicing agreement with regard to the Loan Agreements or other servicing agreement that could be binding on the Issuer or could in any way affect the exercise by the Issuer of the rights

arising from the Loan Agreements, the Salary Assignments, the Payment Delegations, the Insurance Policies or the Notes.

## **2.2 Existence, validity and title to the Receivables**

- (a) *Existence and validity of the Receivables*: on the Valuation Date and on the Transfer Date, the Receivables are existing and constitute legal, valid and binding and enforceable obligations of the Debtors and, with respect to each Salary Assignment and each Payment Delegation, of the Employer and, with reference to the Insurance Policies, of the Insurance Companies (save for the application of the Italian Insolvency Code or any other similar law provisions generally applicable to the creditors' right).
- (b) *Title to the Receivables*: on the Transfer Date, the Originator has full and unconditional title and ownership of the Receivables and each Receivable is not subject to any pre-insolvency agreement, foreclosure, or other encumbrances or charges in favour of any third parties, and therefore it is freely transferable in favour of the Issuer; the Originator is, at the Transfer Date, the beneficiary of each Salary Assignment, Payment Delegation, Insurance Policy and Collateral Security.
- (c) *Privileges and waivers*: the Originator has neither transferred nor assigned (whether absolutely or by way of security), nor charged, encumbered, granted any co-ownership right ("*dato in comunione*") over, or otherwise assigned of, in whole or in part, any of its rights, title, interests to, or beneficial interests in the Loan Agreements, the Salary Assignments, the Payment Delegations, the Insurance Policies, the Receivables and/or the Collateral Security, nor has terminated, waived, changed or further modified the terms and the conditions of the relevant Loan Agreements, the Assigned Insurance Policies, the Receivables and/or the Collateral Security, nor has otherwise created or granted, or allowed any third parties to create or grant, in whole or in part, any lien, mortgage, charge, or any other ancillary right in *rem* ("*diritto reale minore*") for the benefit of any third party, additional to those already provided for under the Transaction Documents to which it is a party, over one or more Loan Agreements, Salary Assignments, Payment Delegations, Insurance Policies and Receivables.
- (d) *Rights deriving from the transfer of the Receivables*: there are no clauses or provisions in the Loan Agreements, the Salary Assignments, the Payment Delegations, the Insurance Policies, the Collateral Security and/or any other agreement, deed or documents relating thereto, pursuant to which the Debtors, the Guarantors, the Employers, the Pension Authorities and/or the Pension Funds are entitled to exercise any rights or powers as a consequence of the transfer of the Receivables.
- (e) *Employers, Pension Authorities and Pension Funds*: as at the date of execution of the relevant Loan Agreements all the Employers, Pension Authorities and Pension Funds are incorporated and have their registered office or operative office in Italy and, to the knowledge of Creditis, as at the Transfer Date all the Employers, Pension Authorities and Pension Funds are incorporated pursuant to Italian law and have their registered office or operative office in Italy.

## **2.3 Transferability of the Receivables**

- (a) *Transferability of the Receivables*: there are no clauses or provisions in the Loan Agreements, the Salary Assignments, the Payment Delegations, the Insurance Policies or the Collateral Security and/or in the other agreements, deeds or documents related thereto, nor in the Reference Laws and any other applicable law and regulations, pursuant to which the Originator is prevented or limited from transferring, assigning or otherwise disposing of any of the Receivables.



- (b) *Effects of the transfer of the Receivables*: the transfer of Receivables to the Issuer pursuant to, and in accordance with, the terms of the Receivables Purchase Agreement, entails in favour of the Issuer the full ownership of each relevant Receivable and therefore the right to request, once the formalities for the enforceability of the transfer provided in the Receivables Purchase Agreement have been carried out, the payment of the Receivables directly from the respective Debtors, Guarantors, Employers, Pension Authorities, also with reference to severance payments and, with respect to the assignment of severance payments to the Pension Funds, from the Pension Funds (and/or the relevant management companies) and, with respect to the Insurance Policies, from the respective Insurance Companies.
- (c) *No prejudicial effects deriving from the transfer of the Receivables*: the transfer of the Receivables to the Issuer does not negatively affect in any manner any payment obligations in respect of the Receivables or the validity or effectiveness of any other obligation of the Debtors, Guarantors, Employers, Pension Authorities and/or Insurance Companies nor any other third party obliged vis-à-vis the Originator, by virtue of any agreement, deed or document executed in connection with the Loan Agreements, the Salary Assignments, the Payment Delegations, the Insurance Policies or the Collateral Security.
- (d) *Authorisations and formalities for the transfer*: all the permits, concessions, approvals, authorisations, consents, licenses, exemptions, deposits, certifications, registrations or declarations required by mandatory law provisions to any competent authority or provided by the Transaction Documents to which the Originator is a party according to the terms indicated therein necessary to the transfer of Receivables to be obtained, performed and/or borrowed by the Originator which shall provide, *inter alia*, all the necessary information, have been (or will be within the Transfer Date) obtained, made, or borrowed.
- (e) *Validity of the transfers*: the transfer of the Receivables to the Issuer in accordance with the Receivables Purchase Agreement does not violate nor constitute a breach of the terms and of the provisions of the Loan Agreements, the Salary Assignments, the Payment Delegations or the Insurance Policies, nor of the Reference Laws and any other applicable regulation by the Originator.

## **2.4 Portfolio and transfer of Receivables**

- (a) *Portfolio identifiable in pool*: the Receivables, being the object of the Receivables Purchase Agreement, constitute a plurality of monetary homogeneous receivables identifiable as a pool (“*in blocco*”), pursuant to and in accordance with articles 1 and 4 of the Securitisation Law.
- (b) *Compliance with the Criteria*: the Originator has selected the Receivables comprised in the Portfolio in compliance with the Criteria.
- (c) *Compliance with the applicable law*: the transfer of the Receivables to the Issuer is compliant with the Securitisation Law, the Reference Laws to the extent applicable and any other applicable regulation and has (or will be, by the Issue Date) been made enforceable against each relevant obligor assigned pursuant to the aforementioned rules.
- (d) *No suspensions or payment holidays*: the Receivables do not derive from Loan Agreements which are subject to suspensions or payment holidays as at the Valuation Date.

## **2.5 Compliance with certain EU STS Requirements**

- (a) *Centre of main interest*: the “centre of main interests” of the Originator (as that term is used in article 3(1) of the EU Insolvency Regulation) is located within the territory of the Republic of Italy, pursuant to articles 20(2) and 20(3) of the EU Securitisation Regulation.

- (b) *No encumbrance*: as at the Transfer Date, to the best of Creditis' knowledge, the Receivables are not encumbered nor subject to any right of third parties (other than prospective liens or other encumbrances deriving from mandatory provisions of law) or otherwise in a condition that can be foreseen to adversely affect the enforceability of the transfer of the Receivables pursuant to article 20(6) of the EU Securitisation Regulation.
- (c) *Homogeneity*: the Receivables are homogeneous in terms of the type of asset pursuant to Article 20(8) of the EU Securitisation Regulation and the applicable Technical Standards, taking into account the specific characteristics in terms of cash flows of the respective type of asset, including characteristics related to the Loan Agreements, credit risk, and early repayments, based on the fact that:
  - (i) the Receivables have been originated by Creditis in compliance with credit policies based on credit risk assessment methodologies relating to the Receivables in force at the time of the disbursement of the Loans and that are similar to each other;
  - (ii) the Receivables have been managed by Creditis according to similar management procedures;
  - (iii) all Receivables fall within the category relating to "credit facilities provided to individuals for personal, family, or household consumption purposes" in the relevant Technical Standards;
  - (iv) although compliance with any specific homogeneity factor pursuant to the applicable regulations is not required, as of the date of execution of the relevant Loan Agreement all the Debtors are natural persons resident in Italy.
- (d) *Binding and enforceable obligations*: the Receivables comprised in the Portfolio contain obligations that are contractually binding and enforceable, with full recourse to the Debtors, and the Guarantors, pursuant to article 20(8), first paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.
- (e) *No underlying transferable securities*: the Portfolio does not include any transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU, pursuant to article 20(8), last paragraph, of the EU Securitisation Regulation.
- (f) *No underlying securitisation position*: the Portfolio does not include any securitisation position pursuant to article 20(9) of the EU Securitisation Regulation.
- (g) *Originator's ordinary course of business*: the Receivables have been disbursed in the Originator's ordinary course of business. Creditis has been originating loans and underwriting exposures similar to the Loans and the Receivables for more than 5 (five) years, pursuant to article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.
- (h) *Credit policies*: the Receivables comprised in the Portfolio have been originated by the Originator in accordance with credit policies which are no less stringent than those that the Originator applied at the time of origination to similar exposures that have not been assigned in the context of the Securitisation, pursuant to article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.
- (i) *Creditworthiness*: Creditis has assessed the Debtors' creditworthiness in compliance with the requirements set out in article 8 of the Directive 2008/48/EC, pursuant to article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

- (j) *No exposures in default or to a credit-impaired Debtor:* as at the Valuation Date and as at the Transfer Date, the Receivables comprised in the Portfolio are not qualified as exposures in default within the meaning of article 178, paragraph 1, of the CRR or as exposures to a credit-impaired Debtor, who, to the best of Creditis' knowledge:
- (i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 (three) years prior to the date of disbursement of the Loan from which the relevant Receivable arises or has undergone a debt-restructuring process with regard to his non-performing exposures within 3 (three) years prior to the Transfer Date; or
  - (ii) was, at the time of the disbursement of the Loan from which the relevant Receivable arises, on a public credit registry of persons with adverse credit history, except for reasons that can be reasonably ignored for the purpose of the credit risk assessment in compliance with applicable laws and supervisory regulations; or
  - (iii) has a credit assessment or a credit score indicating that the risk of payments agreed under the Loan Agreement from which the relevant Receivable arises not being made is significantly higher than the ones of comparable exposures held by Creditis which have not been assigned under the Securitisation,

in each case pursuant to article 20(11) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

- (k) *No predominant dependence on the sale of assets:* there are no Receivables that depend on the sale of assets securing the Receivables to repay their Outstanding Principal at contract maturity pursuant to article 20(13) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria since the Loans are not secured over any specified asset.
- (l) *No underlying derivative:* the Portfolio does not include any derivative pursuant to article 21(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.
- (m) *Debtor's concentration:* on the Valuation Date and on the Transfer Date, the Outstanding Balance owed by the same Debtor does not exceed 2 per cent. of the aggregate Outstanding Balance of all Receivables comprised in the Portfolio, for the purposes of article 243, paragraph (2), letter (a) of the CRR.
- (n) *Risk weighting:* at the Valuation Date and as at the Transfer Date, the Receivables meet the conditions provided for by article 243, paragraph (2), letter (b), item (iii) of the CRR for being assigned, under the standardised approach and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than (i) 75% on an individual exposure basis with respect to Receivables arising from Loans assisted by Payment Delegations, and (ii) 35% on an individual exposure basis with respect to Receivables arising from Loans assisted by Salary Assignments.

## 2.6 Management, collection and recovery procedures

*Management procedures:* the issuance, management, administration and recovery procedures adopted by the Originator, with respect to each Loan Agreement, each Salary Assignment, each Payment Delegation, each Insurance Policy and each Receivable have been performed in compliance with the Reference Laws and any applicable law and regulation in force on this matter, with attention, professional care and diligence, according to the prudential provisions and the Credit and Collection Policies, and in compliance with the usual cautions and practice applied in the exercise of such financial activity.

## 2.7 Litigations proceedings

- (a) *Proceedings against the Originator*: there are no litigations, civil or administrative judicial proceedings, arbitration, alternative dispute resolution proceedings, claim or action in progress or pending or, to the knowledge of the Originator, threatened in writing against the Originator which may adversely affect the Originator's ability to absolutely, validly and irrevocably transfer the Receivables according to the Receivables Purchase Agreement or which, to the knowledge of the Originator, may adversely affect the Originator's ability to duly observe and perform its obligations assumed according to the Receivables Purchase Agreement and to any Transaction Document to which it is a party.
- (b) *Proceedings on Loan Agreements and Receivables*: there are no litigations, civil or administrative judicial proceedings, arbitration, alternative dispute resolution proceedings, claims or actions in progress or pending or, to the knowledge of the Originator, threatened in relation to the Loan Agreements, the Salary Assignments, the Payment Delegations, the Insurance Policies and/or the Receivables which may adversely affect the collection, the existence and/or the collectability and/or the enforceability (even if partial) of one or more Receivables, Loan Agreements and/or Assigned Insurance Policies.

## 2.8 Further obligations

- (a) *Tax and fees*: all taxes, levies and fees of any kind to be paid in respect of each Receivable, Loan Agreement, Salary Assignment, Payment Delegation and Insurance Policy have been duly and timely paid by the Originator or in respect of the execution of any other agreement, deed or document or in respect of the execution and the fulfilment of any related action or formality, have been duly and timely paid.
- (b) *Withholdings*: under Italian law, the Originator is not obliged to make any withholding or deduction for tax purposes with respect to amounts due pursuant to the Receivables Purchase Agreement or the other Transaction Documents to which it is party or with respect to amounts due by any Debtor or any other third parties in respect of the Receivables, the Loan Agreements, the Salary Assignments, the Payment Delegations and the Insurance Policies.

## 2.9 Documentation

- (a) *Custody*: the Originator is in possession and has taken in custody, also by means of duly appointed auxiliaries (for whose work shall retain responsibility), as from the date of disbursement of each Loan and up to the Transfer Date (both in paper form and appropriate digital support) in hard or soft copy and/or electronic support, books, registers, data and documents in relation to each Loan Agreement, Salary Assignment, Payment Delegation, Insurance Policy, Collateral Security, Receivables, Debtor, Employer, Pension Authority, Pension Fund and Insurance Company (including the Minimum Documentation), with diligence and in any case with the degree of care ("*diligenza*") required by the nature of the professional activity carried out by the Originator.
- (b) *Electronic database*: the Originator is in possession and it has constituted, directly through third parties providers as from the date of disbursement of each Loan and up to the Transfer Date, an electronic database in relation to each Loan, Loan Agreement, Salary Assignment, Payment Delegation, Insurance Policy, Collateral Security, in which it is specified, *inter alia*, the details of the Debtor, Employer, Pension Authority, Pension Fund, Insurance Company, Guarantor, the amounts and the dates on which the relevant payments fall due.

## 2.10 Loan Agreements, Salary Assignments, Payment Delegations and Insurance Policies

- (a) *Compliance with the standard forms*: all the Loan Agreements, Salary Assignments, Payment Delegations and Insurance Policies have been executed in compliance with the standard forms of Loan Agreements, Salary Assignments, Payment Delegations and Insurance Policies used from time to time by the Originator. After the relevant execution date, no Loan Agreement, Salary Assignment, Payment Delegation or Insurance Policy was modified (save for those amendments and modification required by applicable law or regulations) in a way that may negatively affect the rights or the claims of the Originator.
- (b) *Absence of restructured loans*: no Loan falls within the definition of “restructured loan” under the terms of the Bank of Italy’s supervisory instructions and/or the Credit and Collection Policies and/or any other internal procedure or manual applied by the Originator, nor within the definition of “loan undergoing restructuring” under the terms of the Bank of Italy’s supervisory instructions and/or the Credit and Collection Policies and/or any other internal procedure or manual applied by the Originator;
- (c) *Absence of “sofferenze”, “indampienze probabili” and “esposizioni scadute e/o sconfinanti deteriorate”*: on the Valuation Date none of the Loans falls within the definition of “sofferenze”, “indampienze probabili” or “esposizioni scadute e/o sconfinanti deteriorate” pursuant to the Bank of Italy Circular no. 217 of 5 August 1996 as amended and supplemented from time to time.
- (d) *Fraud or wilful misconduct*: to the knowledge of the Originator, each Loan Agreement, Salary Assignment, Payment Delegation and Insurance Policy has been entered into and executed without any fraud (“frode”) or wilful misconduct (“dolo”) or undue influence (“influenza indebita”) or error (“errore”) according to articles 1427 to 1433 of the Italian Civil Code by or on behalf of the Originator or any of its directors (“amministratori”), managers (“dirigenti”), officers (“funzionari”) and/or employees (“impiegati”) which would entitle the relevant Debtor, Employer, Pension Authority, Pension Fund and/or Insurance Company to claim against the Originator for fraud, or wilful misconduct, or the right to challenge any of its obligations under any of the Loan Agreements, the Salary Assignment, the Payment Delegations and Assigned Insurance Policies relating to the Receivables.
- (e) *Validity and enforceability formalities*: each authorisation, approval, consent, license, registration, recording, authentication or other action which is necessary or appropriate to ensure the validity, legality or enforceability of the rights of, and the obligations undertaken by, the parties to each Loan Agreement and to any other agreement, deed or document relating thereto, have been duly and unconditionally obtained, made or performed as required according to the relevant law provisions and no further action is necessary or appropriate to ensure the validity, legality and enforceability of the rights and of the obligations of the parties to each Loan Agreement, which has not been already duly and unconditionally obtained, made or performed.
- (f) *Challenges by Debtors, Employers, Pension Authorities, Pension Funds, Insurance Companies etc.*: to the best knowledge of the Originator, in relation to each Loan Agreement, Salary Assignment, Payment Delegation and/or Insurance Policy, no Debtor, Employer, Pension Authority, Pension Fund, Insurance Company and/or any other entity/person obliged to make any payment in relation to the Receivables has legal ground to exercise any right of termination, annulment or rescission or to otherwise challenge the validity of any of the terms and conditions of the relevant Loan Agreement and/or Insurance Policies, or any ancillary deeds or documents. To the best knowledge of the Originator, in relation to each Loan Agreement, Salary Assignment, Payment Delegation and/or Insurance Policy, no Debtor, Employer, Pension Authority, Pension Fund, Insurance Company and/or any other entity/person obliged to make

any payment in relation to the Receivables has the right to make a counter claim (“*domanda riconvenzionale*”) or any objection (“*eccezione*”) in relation to any payment or the performance of any other obligations provided under the Loan Agreement, Salary Assignment, Payment Delegations, Collateral Security and/or Insurance Policies or other ancillary document. To the knowledge of the Originator, no Debtor, Employer, Pension Authority, Pension Fund, Guarantor or Insurance Company and/or any other entity/person obliged to make any payment in relation to the Receivables, has threatened the exercise of the rights, claims or objections set out above.

- (g) *Compliance with applicable law*: each Loan Agreement, Salary Assignment, Payment Delegation, Insurance Policy, and any other agreement, deed or document related to the Receivables and/or connected to the aforementioned agreements, was executed, is compliant with and has been performed in compliance with all applicable laws, rules and regulations and consolidated market practices applicable thereto, including, but not limited to:
- (i) the Reference Laws and in any case all laws and regulations on personal loans, rules and regulations on usury and on confidentiality of the personal data including, without limitation (1) laws and regulations on consumer credit (including, in particular the provisions relating to the limitation of amounts set forth under Law dated 19 February 1992 no. 142, the provisions on publicity set forth under article 116 and 123 of the Consolidated Banking Act, the provisions relating to the indication, the calculation and the validity of the global annual effective rate of charge (T.A.E.G.) (also with respect to the kind of amortisation mechanism applied), article 117, paragraphs 1 and 3, article 124 (on pre-contractual obligations), article 125-*bis* (relating to the form of the agreements and to the costs to be borne by the consumer) and article 125-*sexies* (relating to rights of the debtors to prepay the Loan) of the Consolidated Banking Act); and (2) laws and regulations on protection of the consumers’ rights and transparency of contractual conditions (including any notification duties required under such provisions, in particular, those provisions included in the *Titolo VI, Capo I* and *Capo II* of the Consolidated Banking Act, article 1469-*bis* of the Italian Civil Code and the provisions of the Legislative Decree no. 206/2005 (the Italian Consumer Code)), and the provisions of articles 1341, paragraph 2, and 1342 of the Italian Civil Code;
  - (ii) the Reference Laws (“*normativa di riferimento*”), and in any case all laws and regulations on personal loans assisted by the assignment of a portion of the salary and/or pension, including, by way of example, Decree 180, as amended and supplemented by Law no. 311 of 30 December 2004 and by Law no. 80 dated 14 May 2005 and the regulations, the instructions, the indicative acts and any other act (including, in particular, article 13 bis of Law no. 80 of 14 May 2005 and relevant enacting regulation of D.M. no. 313 of 27 December 2006 and subsequent amendments, integrations and act on the subject matter), articles 1269 and 1723, second paragraph, of the Italian Civil Code, circulars issued on the subject matter by the Bank of Italy and by any other public authority (including judicial decisions and the tendencies of the judicial body on the matter), the statutes and the regulations on usury and on confidentiality of the personal data.
- (h) *Salary Assignments*: pursuant to each Salary Assignment contained in the relevant Loan Agreement, the relevant Debtor has validly assigned to the Originator, for the purposes of the repayment of the Loan, his/her credit right to the payment of the fifth of his/her salary and, upon termination of the relevant employment relationship, his/her right to payment of any other amount due as a consequence of the termination of the employment relationship (including the right to payment of the severance payment, also from pension funds (and/or from the relevant management companies) to which the severance payment has been eventually assigned from

the relevant Debtor). Each Salary Assignment contained in the relevant Loan Agreement has been executed by the Originator and has been rendered enforceable by this latter towards the relevant Employer pursuant to the applicable legislation.

- (i) *Payment Delegations*: pursuant to each Payment Delegation contained in each relevant Loan Agreement, the relevant Debtor has delegated his/her Employer to pay the fifth of his/her salary to the Originator, for the purposes of repaying the Loan, assigning as well to the Originator, upon termination of the relevant employment relationship, his/her right to payment of any other amount due as a consequence of the termination of the employment relationship (including the right to payment of the severance payment, also from pension funds (and/or from the relevant management companies) to which the severance payment has been eventually assigned from the relevant Debtor. Each Payment Delegation contained in the relevant Loan Agreement has been executed with the cooperation of the Originator and has been expressly accepted by the relevant Employer in compliance with the applicable legislation. All the Payment Delegations have been executed, underwritten and performed and the withdrawal of all the relevant Loans has been made in compliance with all the laws, regulations, and circulars in force on the subject matter with reference to Loans granted to private employees and assister by the Payment Delegations.
- (j) *Applicable Privacy Law*: the Loan Agreements, the Salary Assignments, the Payment Delegations and/or the Insurance Policies have been entered into in compliance with the provisions of the Applicable Privacy Law as of the relevant date of execution.
- (k) *Capacity of the contracting parties*: on the basis of the verifications by the Originator with its highest degree of care (“*diligenza*”), each party to the Loan Agreements, and each party to any other documents related thereto, was, as of the relevant execution date, fully empowered and authorised to execute the relevant agreement, deed or deed related to the above Loan Agreement and any other related document.
- (l) *Credit and Collection Policies*: all Loans were granted on the basis of the criteria set forth in the procedures and internal guidelines as applicable, from time to time.
- (m) *Governing law*: each Loan Agreement, Salary Assignment, Payment Delegation, Collateral Security, Insurance Policy and any agreements or deeds relating to the Receivables and/or connected to the above agreements is governed by Italian law.
- (n) *Validity*: each Loan Agreement, Salary Assignment, Payment Delegation, Collateral Security, Insurance Policy and any agreement, deed or contract relating to the Receivables and/or connected to the above agreements, is in writing and is valid and binding and constitutes valid, effective, binding obligations of the parties thereto, enforceable in judicial proceedings against the relevant parties, in compliance with the relevant terms and conditions; each party of the Loan Agreements, the Salary Assignments, the Payment Delegations, the Insurance Policies and the Collateral Security and in any case the signatories of any deed, agreement or document related thereto, as at the execution date of the relevant agreement, had the full power and capacity to enter into and sign the agreement, deed or document related to the Loan Agreement, Salary Assignment, Payment Delegation, Insurance Policy or Collateral Security at hand.
- (o) *Obligations of the Originator’s arising from Loan Agreements*: the Loan Agreements do not provide for any obligation of the Originator other than the obligation of supplying/disbursement the relevant Loan and those obligations which are accessory and/or connected to the latter.
- (p) *Performance by the Originator with respect to Loan Agreements, Salary Assignments, Payment Delegations etc.*: the Originator is not, and has not been, in breach, in any material aspect, of any obligations arising out of any Loan Agreement, Salary Assignment, Payment Delegation

and/or Insurance Policy (included the payment of the relevant premium), agreement, deed or document related to the Receivables and/or related to the above mentioned agreements.

- (q) *Correctness of data*: any data relating to the Loan Agreements, the Salary Assignments, the Payment Delegations, the Insurance Policies, the Debtors, the Employers, the Pension Authorities, the Pension Funds, the Insurance Companies and Receivables on the date on which such data are referred to, is true, accurate and correct in all material respects and no material information in possession of the Originator has been omitted.
- (r) *Interest rates*: the interest rates applicable to Loan Agreements have been calculated in accordance with criteria according to which such interest rates are not in breach of the limits set forth under the Usury Law and any implementation decrees related thereto issued from time to time.
- (s) *Debtors*: to the best of the Originator's knowledge, at the time of execution the Loan Agreements, all Debtors are classified as consumers pursuant to article 121 of the Consolidated Banking Act and the Consumer Code;
- (t) *No Loans disbursed to employees of the Originator*: no Loan was granted to employees of the Originator.
- (u) *Disbursement of the Loans*: each Loan has been entirely granted and disbursed directly to the relevant Debtor or on his/her behalf and there is no further obligation of the Originator in relation to the granting or disbursement of any further amount which can be referred to the same legal title.
- (v) *Waivers and exercise of rights by the Originator*: the Originator has not granted any waiver and/or has not discharged any Debtor, Employer, Pension Authority, Pension Fund, Guarantor, Insurance Company and/or any other entity/person obliged to make any payment in relation to the Receivables, from its respective obligations, nor has it subordinated its own rights to the rights of third party creditors, nor has it waived any of its rights, other than in relation to those payments made in respect of the Receivables, and within the limits of the amount paid, or in accordance with the Credit and Collection Policies applied by the Originator.
- (w) *No set-off agreements with the Debtors, the Guarantors, the Employers, the Pension Authorities, the Pension Funds and the Insurance Companies*: the Originator did not enter into any further agreement other than the Loan Agreement and the Insurance Policy with any Debtor, Employer, Pension Authority, Pension Authority and Insurance Company and no other obligations exist between the Originator or third-parties and the Debtors, the Guarantors, the Employers, the Pension Authorities, the Pension Funds and the Insurance Companies (including, but not limited to, any ancillary insurance policies, claim for compensation, etc.) which might permit the relevant Debtor, Guarantor, Employer, Pension Authority, Pension Fund and Insurance Company to set-off with respect to one or more Receivables according to the consumer credit provisions or other laws or provisions or judicial interpretations or interpretations given by the banking and financial ombudsman of such law provisions.
- (x) *No right to reimbursement of sums for the benefit of the Debtors*: the Debtors shall not be entitled to any reimbursement of any amount with reference to their respective Loans for reasons other than those provided for in Article 4.1(h) of the Warranty and Indemnity Agreement.
- (y) *Right of withdrawal pursuant to article 125-ter of the Consolidated Banking Act*: no Debtor has exercised the right of withdrawal pursuant to article 125-ter of the Consolidated Banking Act.



- (z) *No “credit linked agreement”*: no agreement falling within the definition of “credit linked agreement” (“*contratto di credito collegato*”) pursuant to article 125-*quinquies* of the Consolidated Banking Act has been executed by the Debtors.
- (aa) *Loan Agreements as “credit linked agreements”*: Loan Agreements are not qualified as “*credit linked agreements*” to the Insurance Policies pursuant to article 125-*quinquies* of the Consolidated Banking Act and, consequently, the Debtors do not have the right to withdraw from the Loan Agreement following the default of the insurance company in the circumstances referred to in article 125-*quinquies* of the Consolidated Banking Act.
- (bb) *Article 125-bis of the Consolidated Banking Act*: the Loans Agreements comply with the requirements of article 125-*bis* of the Consolidated Banking Act.
- (cc) *Unfair terms*: the Loans Agreements do not contain unfair terms within the meaning and for the purposes of articles 33(1) and (2) and 36(2) of the Consumer Code. All clauses contained in the Loan Agreements are effective against the Debtors.
- (dd) *Return*: each Loan constitutes a fixed rate loan and the rate of return is not subject to reduction or variation for the entire duration of the Loan.
- (ee) *Extension of the Loan*: the Loan Agreements provide that, in case the amount due to the Employer pursuant to the Salary Assignment and/or Payment Delegation is reduced with respect to that provided in the relevant amortisation plan, the relevant Loan Agreement is extended accordingly.
- (ff) *Secci Form*: credit costs and related financing costs have been detailed and correctly indicated in the European Basic Consumer Credit Information Form (Secci Form) which has been delivered to the Debtor in accordance with any applicable regulations.
- (gg) *Financial facilities*: no Loan Agreement provides for financial facilities, discounts or reductions in principal and/or interest in favour of the Debtors.
- (hh) *Withdrawal, termination, cancellation, rescission*: no Debtor, Guarantor, Employer, Pension Authority, Pension Fund or Insurance Company, in relation to each Loan Agreement, Salary Assignment, Payment Delegation, Collateral Security and Insurance Policy, as the case may be, may legitimately exercise any justified right of withdrawal, termination, cancellation or rescission, in relation to validity (by way of example, in relation to failure to comply with the provisions of the Usury Law) of any of the terms of the relevant Loan Agreement, Salary Assignment, Payment Delegation, or any other act or ancillary document or otherwise may exercise any justified claim as to the applicability of one or more of the terms of any of the Loans Agreements, the Salary Assignments, the Payment Delegations, the Collateral Security and the Insurance Policies. In relation to each Loan Agreement, Salary Assignment, Payment Delegation, Collateral Security and Insurance Policy, no Debtor, Employer, Pension Authority, Pension Fund, Guarantor, Insurance Company, as the case may be, has the right to legitimately file a counterclaim against the Originator, compensation or exception in relation to any payment or fulfilment of other obligations under the Loan Agreement, the Salary Assignment, the Payment Delegation, the Insurance Policy and/or Collateral Security or any other ancillary document or by virtue of other legal relationships. No Debtor, Employer, Pension Authority, Pension Fund or Insurance Company has threatened the exercise of any of the rights, actions or exceptions set forth in this paragraph (hh).
- (ii) *New Employer*: the Loan Agreements and the Salary Assignments provide that, in case of new employment relationship of one or more Debtor, the relevant Loan Agreement and Salary Assignment are notified to the new Employer and made enforceable towards the same.

## 2.11 Collateral Security and Insurance Policies

- (a) *Collateral Security*: the Receivables do not have the benefit of any ancillary guarantee which is not included in the Receivables or the Collateral Security or which has not been otherwise transferred to the Issuer according to the Receivables Purchase Agreement; each Collateral Security has been constituted at the same time as the execution of the relevant Loan Agreement to which it refers; each Guarantor was solvent at the date of the granting of the relevant Collateral Security; at the Transfer Date, there was no pending and/or pre-announced ordinary and/or insolvency revocation actions concerning any Collateral Security.
- (b) *Validity of the Collateral Security*: each security constituting a Collateral Security has been duly granted, created, perfected and maintained and is valid and effective in accordance with the terms upon which it has been granted by the Originator, and meets all requirements under the Reference Laws and all applicable laws and regulations and is not affected by any material defect whatsoever.
- (c) *Maintenance of the Collateral Security*: the Originator has not (whether in whole or in part) cancelled, released, reduced or consented to cancel, release or reduce any Collateral Security other than to the extent such cancellation, release or reduction was in accordance with prudent banking practice in Italy (including the partial release of the severance payment (*trattamento di fine rapporto*) once the residual amount owed by the relevant Debtor is reduced), but in any case in line with what is provided by the Insurance Policies, and when requested by the relevant Debtor, Employer, Pension Authority, Pension Fund, Insurance Company and/or any other entity/person obliged to make any payment in relation to the Receivables in circumstances where such cancellation, release or reduction was required by the Reference Laws or by the provisions of the relevant Loan Agreement, Salary Assignment, Payment Delegation, Collateral Security and/or Insurance Policy. No Loan Agreement, Salary Assignment, Payment Delegation, Collateral Security and/or Insurance Policy contain provisions allowing the relevant Debtor, Employer, Pension Authority, Pension Fund, Insurance Company and/or any other entity/person obliged to make any payment in relation to the Receivables, to cancellation, release or reduction of the relevant Collateral Security other than when, and to the extent, it is required under any applicable law and/or regulation.
- (d) *Validity and compliance with law of the Insurance Policies*: each Insurance Policy is valid, binding and effective and is compliant with the insurance sector's laws and the regulations.
- (e) *Insurance Companies*: the Insurance Companies have their registered offices in the Republic of Italy or in another country within the territory of the European Union.
- (f) *Transfer of the benefit arising from Insurance Policies*: the formalities to be carried out by the Originator according to the Receivables Purchase Agreement constitute all the formalities required by the Insurance Policies existing with the Insurance Companies as to validly assign to the Issuer the benefit of the relating Assigned Insurance Policies (with respect to the Receivables).

## 2.12 Representations and warranties on the information provided

- (a) *Correctness of information on Receivables*: the amount of each Receivable as at the Valuation Date is correctly indicated in the prospectus of Receivables attached as Schedule 3 to the Receivables Purchase Agreement. The list of Loan Agreements indicated in the prospectus of Receivables attached as Schedule 3 to the Receivables Purchase Agreement constitutes the exact list of all the Loans and contains the Individual Purchase Price for each Receivable. The data contained therein are true, accurate, and correct.

- (b) *Correctness of information provided:* all data and information that the Originator has provided or has to provide to the Issuer, the Co-Arrangers, the Rating Agencies and/or to the relevant agents (“*mandatari con rappresentanza*”) and/or consultants for the purposes of and in relation to the Warranty and Indemnity Agreement, the Receivables Purchase Agreement and/or the other Transaction Documents to which it is a party, or however relating to the Securitisation and to the issuance of the Notes, included but not limited to, data and information in relation to the Loan Agreements, the Salary Assignments, the Payment Delegations, the Receivables, the Insurance Policies, as well as the application of the Criteria are true and correct on any aspect and the Originator has not omitted and will not omit to furnish to the Issuer, the Co-Arrangers and the Rating Agencies any material information which is (or will be) in its possession which may prejudice the Issuer or the Securitisation.
- (c) *Contractual Templates:* a copy of all the templates of Loan Agreement, Salary Assignment, Payment Delegation and Insurance Policy from time to time executed and utilised by the Originator to execute the Loan Agreements, the Salary Assignments, the Payment Delegations and the Insurance Policies, has been provided by the Originator to the Issuer or its representatives and/or delegates, before the date of signing of the Receivables Purchase Agreement.

### **Indemnity obligations of the Originator**

Pursuant to the Warranty and Indemnity Agreement, the Originator has undertaken, upon duly documented written request of the Issuer, to indemnify and hold harmless the Issuer and its directors for any duly documented damage (including losses and reduced collections - including any reduced collection due to any set-off made by the Debtors upon early repayment of the related Loan), costs and expenses, (including, without limitation, expenses and legal fees, as well as any VAT payable), that the Issuer or its administrative body have suffered as a result of the following events (as better described in the Warranty and Indemnity Agreement):

- (a) breach of obligations;
- (b) breach of representations and warranties by the Originator;
- (c) claims by third parties;
- (d) usury;
- (e) compounding of interest and object of the Loan Agreements;
- (f) revocation of guarantees;
- (g) claims of the Debtors, Insurance Companies etc.

Any indemnity payment due by the Originator shall be paid within 10 (ten) Business Days starting from, as the case may be:

- (i) the expiry of the term for the opposition of the indemnity request advanced by the Issuer in accordance with the provisions of the Warranty and Indemnity Agreement, if the Originator has accepted or not contested the relevant indemnity request sent by the Issuer in accordance with the Warranty and Indemnity Agreement;
- (ii) in case the Originator has contested the relevant indemnity request sent by the Issuer in accordance with the Warranty and Indemnity Agreement, the date on which an agreement is

reached between the Originator and the Issuer in accordance with, and within the time frame provided by, the Warranty and Indemnity Agreement; and

- (iii) in case the Originator has contested the relevant indemnity request sent by the Issuer and an arbitration proceeding/judicial proceeding has been commenced in accordance with the Warranty and Indemnity Agreement, the date of issuance of the arbitral award/Court of Milan judgment.

### **Repurchase of Receivables**

Pursuant to the Warranty and Indemnity Agreement, if a breach by the Originator results in a reduction in value of one or more Receivables or a loss, in whole or in part, of collection in respect of one or more Receivables or relates to a representation and warranty given by the Originator in relation to the Receivables (the relevant Receivables, the **Impaired Receivables**), the Issuer:

- (a) shall, in case of breach of the representation and warranty on the validity of the Receivables, re-transfer to the Originator, which shall repurchase, the relevant Impaired Receivables; or
- (b) in any other case, where the relevant breach causes a reduction in the value of one or more Receivables or the loss or reduction in profit related to one or more Receivables, shall, at full discretionary election of the Originator to be notified to the Issuer within 10 (ten) Business Days (following which, in the absence of any such notice served by the Originator to the Issuer, such election shall be made by the Issuer), alternatively (A) request the payment of an indemnity, or (B) re-transfer to the Originator, which shall repurchase, the relevant Impaired Receivables.

It remains understood that the relevant repurchase price for Impaired Receivables (the **Repurchase Price**) shall not be lower than the Outstanding Principal of the relevant Impaired Receivable.

The effectiveness of each repurchase of Impaired Receivables will in any case be subject to the receipt by the Issuer of the relative Repurchase Price, in funds immediately available in Euro and value date equal to the payment date of this price.

At the payment of the Repurchase Price, the Originator undertakes to deliver to the Issuer the following certificates:

- (a) a solvency certificate signed by an authorised representative of the Originator, in the form attached to the Transfer Agreement, dated earlier than 5 (five) Business Days prior to the date of payment of the relevant Repurchase Price; and
- (b) a good standing certificate issued by the competent companies' register (*certificato di iscrizione nella sezione ordinaria della Camera di Commercio, Industria, Artigianato ed Agricoltura*), dated no earlier than 2 (two) Business Days prior to the date of payment of the relevant Repurchase Price, stating that the Originator is not subject to any insolvency proceeding.

The Issuer and the Originator have acknowledged and agreed that the Repurchase of the Impaired Receivables shall: (i) be made without recourse (*pro soluto*) (without warranty of the solvency of the Debtors), at risk of the purchaser (*a rischio e pericolo del compratore*) pursuant to article 1488, paragraph 2, of the Italian civil code, without any warranty by the Issuer (including, without limitation, any warranty as to the existence of the Impaired Receivables in derogation of article 1266, paragraph 1, of the Italian Civil Code); and (ii) be considered as a aleatory agreement (*contratto aleatorio*) pursuant to article 1469 of the Italian Civil Code.

### **Applicable law and jurisdiction**

The Warranty and Indemnity Agreement and all non-contractual obligations arising out of or in connection with the Warranty and Indemnity Agreement are governed by and construed in accordance with Italian law.

In the event of any disputes arising out of or in connection with the Warranty and Indemnity Agreement, or any non-contractual obligation arising out of or in connection therewith, the parties thereto have agreed to submit to the exclusive jurisdiction of the Court of Milan.

### **3. SERVICING AGREEMENT**

#### **General**

Pursuant to the Servicing Agreement, the Servicer has agreed to administer, service and collect on behalf of the Issuer amounts in respect of the Portfolio. The Servicer shall act as the entity responsible for the collection of the assigned receivables and for the cash and payment services (“*soggetto incaricato della riscossione dei crediti ceduti e dei servizi di cassa e pagamento*”) pursuant to article 3, paragraph 3, letter c), of the Securitisation Law and, therefore, shall be responsible under article 2, paragraph 6-*bis*, of the Securitisation Law.

#### **Activities to be performed by the Servicer**

Pursuant to the Servicing Agreement, the Servicer has agreed to perform, among others, the following activities:

- (a) to verify that the Securitisation is compliant with Italian applicable law and the Prospectus;
- (b) to manage and administer the Collections in accordance with the provisions of the Servicing Agreement;
- (c) to monitor all movements related to the Collection Account, with the express right to request and receive a statement of the balance and the list of the movements of the Collection Account from the Account Bank;
- (d) the due compliance with any provision, law and regulation applicable in Italy in connection with the administration and collection of Receivables;
- (e) subject to the provisions of article 6 of the Servicing Agreement, to enter into settlement agreements with Debtors in relation to the relevant Loan Agreements and Receivables;
- (f) to act, promote and foster the measures and exercise the rights of the Issuer towards the Debtors, including (but not limited to) the claims, actions and rights for the recovery of the Receivables, even through the enforcement of the Collateral Security (in any case keeping informed the Issuer) and the fulfilment of any activity related to the management of the Defaulted Receivables, including the collection and the discharge of the relevant Receivables if required and, in particular, the promotion of judicial proceedings or the intervention in judicial proceedings already pending, as soon as it becomes aware of such judicial proceedings, or the application for claim in insolvency procedures, managing with the highest diligence the activities of management of the Defaulted Receivables and the recovery of the relevant Receivables, pursuant to the provisions of the Servicing Agreement and the applicable Credit and Collection Policies;

- (g) to promote the measures (which may also disregard a situation of default) necessary for the protection of the Issuer's credit reasons, including the actions for the restoration of the Collateral Security and for the continuation of the Insurance Policies.

### **Sub-delegation**

The Servicer shall be entitled to sub-delegate to third parties, in whole or in part, under the Servicer's full responsibility and in any case within the limits of the applicable laws and at the Servicer's own costs and expenses the management, administration and collection of Receivables, provided that the Servicer shall be liable, without any limitation, and by way of express derogation of the second paragraph of article 1717 of the Italian Civil Code, for any activities performed (or failed to be performed) by any entity directly sub-delegated by the Servicer, and it has undertaken to indemnify the Issuer and hold it harmless from any and all claims, losses, damages, liabilities, costs, penalties, fines, forfeitures, reasonable and documented legal fees and expenses suffered or incurred in relation thereof, and the Issuer shall not have any liability for any costs, charges or expenses payable to or incurred by the sub-delegated, except for any loss, damage or cost deriving from the wilful default (*dolo*) or gross negligence (*colpa grave*) of the Issuer.

### **Collections**

Upon receipt of any and all Collections and throughout the term of the Servicing Agreement, the Servicer shall, on behalf and in the interest of the Issuer, segregate such Collections as separate assets from its own funds, assets and, in any event, transfer the Collections in accordance with the terms and conditions of the Servicing and Cash Allocation, Management and Payments Agreement. In particular, for these purposes, the Servicer has undertaken to carry out the reconciliation of the Collections in the technical time strictly necessary and in any case no later than the Business Day following the relevant collection, unless the reconciliation of the relevant collection is prevented by technical interruptions, in which case the reconciliation must be made no later than the Business Day following the date on which such technical interruptions have ceased to occur.

### **Servicer Report**

Within each Servicer Report Date, the Servicer shall prepare and deliver, by e-mail, to the Issuer, Co-Arrangers, the Account Bank, the Corporate Servicer, the Back-up Servicer Facilitator, the Calculation Agent, the Rating Agencies, the Representative of the Noteholders and the Swap Counterparty, the Servicer Report, substantially in the form of the report set out in the Servicing Agreement.

### **Amendments and Settlement Agreements**

The Servicer is authorised to carry out the renegotiation activities provided by the Credit and Collection Policies and set forth below. Save as provided in the Credit and Collection Policies, in the Loan Agreements or indicated below, the Servicer will not agree on any amendment of the terms of the Receivables, nor amend the terms and conditions of the Receivables, nor grant extensions, waivers in whole or in part to the Receivables, nor allow the deferral of payments due by the Debtors in relation to Receivables nor agree on any settlement agreement in relation to any Receivable without the prior written consent of the Issuer and the Representative of the Noteholders.

In relation to the Receivables other than Defaulted Receivables, the Servicer has the right to agree within the following limits:

- (a) changes to the dies a quo (*cambi di decorrenza*) specifically communicated, also *per facta concludentia*, by Employers and/or Pension Authorities;

- (b) split payments (*pagamenti frazionati*) of the instalments determined by the reduction of the salary/pension; or
- (c) if required by the applicable laws and/or applicable national conventions to which the Servicer has adhered and/or operational procedures of the Employers, the Pension Authorities and/or the Pension Funds, the suspension of certain instalments, within the limits of such laws or conventions or operational procedures.

With reference to Defaulted Receivables, if required by the applicable laws and/or applicable national conventions to which the Servicer has adhered and/or operational procedures of the Employers, the Pension Authorities and/or the Pension Funds, within the limits of such laws or conventions or operational procedures, the Servicer shall have the power to agree on:

- (i) changes to the dies a quo (*cambi di decorrenza*) specifically communicated, also *per facta concludentia*, by Employers, the Pension Authorities and/or the Pension Funds;
- (ii) split payments (*pagamenti frazionati*) of the instalments determined by the reduction of the salary/pension; and/or
- (iii) the suspension of certain instalments subject to terms and conditions set out into the Credit and Collection Policies.

With reference to Defaulted Receivables, the Servicer is authorised to execute settlement agreements pursuant to which a collection of at least 50 per cent. of the Outstanding Principal of the relevant Defaulted Receivable is envisaged as of the relevant date of classification of the Receivable as Defaulted Receivable, provided that the Servicer has declared that no additional activities are available to collect such Receivable and such settlement agreement is in the interest of the Issuer in order to maximise the relevant collection.

### **Termination of the appointment of the Servicer**

The Issuer may (or shall, if so requested by the Representative of the Noteholders) terminate the appointment of the Servicer under the Servicing Agreement and appoint a substitute servicer identified by the Issuer with the support of the Back-up Servicer Facilitator (the **Substitute Servicer**). Any of the following events shall constitute an event of termination of the appointment of the Servicer (each a **Servicer Termination Event**):

- (a) *Servicer Insolvency*  
an Insolvency Event occurs in respect of the Servicer; or
- (b) *Winding-up of the Servicer*  
a court order is made or an effective resolution is passed by the Servicer for the winding up or dissolution of the Servicer; or
- (c) *Failure to Pay*  
failure on the part of the Servicer to deposit or pay any amount required to be paid or deposited by it under the Servicing Agreement within 5 (five) Business Days after the due date thereof, except where such failure is attributable to strikes, technical delays, force majeure or any other justified reason, in which case the 5 (five) Business Days remedy period shall commence on the date on which the relevant strikes, technical delays, force majeure or other justified reason cease to persist; or

(d) *Breach of Obligations*

failure by the Servicer to comply in any material respect with any other terms and conditions of the Servicing Agreement (other than the obligation of paragraph (c) above and the obligation to prepare and deliver the Servicer Report) or any other Transaction Document to which it is a party, which failure is capable of causing a material prejudice to the Issuer and the Noteholders and is not remedied, where a cure is possible, within 20 (twenty) Business Days from the date on which the Servicer receives written notice of such non-compliance from the Issuer; or

(e) *Missing Servicer Report*

failure on the part of the Servicer to deliver the Servicer Report, by 5 (five) Business Days after each Servicer Report Date, or delivery by the Servicer of an incomplete Servicer Report, unless such failure is due to force majeure and/or technical delays not attributable to the Servicer, provided that it is delivered within 5 (five) Business Days after such events cease to persist; or

(f) *Breach of Representations and Warranties*

any of the representations and warranties given by the Servicer in the Servicing Agreement or in any other Transaction Document to which it is a party is incorrect or incomplete in any material respect when given or repeated, which failure is capable of causing a material prejudice to the Issuer and the Noteholders and is not remedied, where a cure is possible, within 25 (twenty-five) Business Days from the date on which such breach of representation or warranty is contested; or

(g) *Other*

it becomes unlawful for the Servicer to perform or comply with any of its obligations under the Servicing Agreement or the other Transaction Documents to which it is a party or the Servicer has been removed from the register of financial intermediaries held by Bank of Italy pursuant to article 106 of the Consolidated Banking Act (unless the Servicer is simultaneously enrolled in the register of the banks held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act) or the Servicer no longer meets the requirements set forth by the law or by the Bank of Italy for the entities that assume the tasks provided for under the Servicing Agreement in the context of a securitisation transaction or the Servicer is or will be unable to meet the current or future legal requirements required to entities acting as servicers in the context of a securitisation transaction by the Bank of Italy or other competent authorities.

The Servicer shall notify in writing the Issuer, the Back-up Servicer Facilitator, the Representative of the Noteholders, the Rating Agencies, the Relevant Entity for Notices and the Co-Arrangers of the occurrence of any Servicer Termination Event, within 1 (one) Business Day after become aware thereof. If the Issuer has knowledge of the occurrence of a Servicer Termination Event before receipt of the aforesaid notice from the Servicer, it shall, within 1 (one) Business Day, inform in writing the Back-up Servicer Facilitator, the Representative of the Noteholders, the Rating Agencies, the Relevant Entity for Notices and the Co-Arrangers.

The Issuer may (or shall, if so requested by the Representative of the Noteholders) terminate the appointment of the Servicer under the Servicing Agreement and appoint a substitute servicer identified by the Issuer with the support of the Back-up Servicer Facilitator (the **Substitute Servicer**), which shall replace the Servicer within 21 (twenty) Business Days following the occurrence of the relevant Servicer Termination Event.

The Servicer shall, forthwith and in any event within 10 (ten) Business Days following the receipt of a notice of termination of its appointment pursuant to the Servicing Agreement, at its own cost, notify the



Debtors, the Employers, the Pension Authorities and the Pension Funds to pay any amount due in respect of the Receivables directly into the Collection Account. If the outgoing Servicer fails to do so, the Substitute Servicer shall forthwith send such notification at cost of the outgoing Servicer.

The outgoing Servicer shall continue to perform its services under the Servicing Agreement until the date on which the replacement of the Servicer with the Substitute Servicer becomes effective.

#### **Servicer's expertise - remedies and actions related to delinquency and default of a debtor**

For the purpose of compliance with article 21(8) of the EU Securitisation Regulation, under the Servicing Agreement the Servicer has represented and warranted that it has expertise in servicing exposures of a similar nature to those securitised for more than 5 (five) years and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures. In addition, pursuant to the Servicing Agreement, any substitute servicer shall have expertise in servicing exposures of a similar nature to those securitised and well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures, in accordance with article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

For the purpose of compliance with article 21(9) of the EU Securitisation Regulation, the Servicing Agreement and the Credit and Collection Policies attached thereto set out in clear and consistent terms definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.

#### **Applicable Law and Jurisdiction**

The Servicing Agreement, and any non-contractual obligation arising out of or in connection therewith, are governed by, and shall be construed in accordance with, Italian law.

Any dispute which may arise in relation to the interpretation or the execution of the Servicing Agreement, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the Courts of Milan.

### **4. CORPORATE SERVICES AGREEMENT**

#### **General**

Pursuant to the Corporate Services Agreement, the Corporate Servicer will undertake to provide the Issuer with certain corporate administration and management services. These services will include the book-keeping of the documentation in relation to the meetings of the Issuer's quotaholder, directors and auditors and the meetings of the Noteholders, maintaining the quotaholder's register, preparing tax and accounting records, preparing documents necessary for the Issuer's annual financial statements and liaising with the Representative of the Noteholders.

#### **Applicable Law and Jurisdiction**

The Corporate Services Agreement, and any non-contractual obligation arising out of or in connection therewith, are governed by, and shall be construed in accordance with, Italian law. Any dispute which may arise in relation to the interpretation or the execution of the Corporate Services Agreement, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the Courts of Milan.

## **5. CASH ALLOCATION, MANAGEMENT AND PAYMENTS AGREEMENT**

### **General**

Pursuant to the Cash Allocation, Management and Payments Agreement entered into on or about the Issue Date among, *inter alios*, the Issuer, the Servicer, the Representative of the Noteholders, the Account Bank, the Calculation Agent, the Paying Agent and the Swap Counterparty, each of the relevant Agents has agreed to provide the Issuer with certain calculation, notification, reporting and agency services together with account handling and payment services in relation to moneys from time to time standing to the credit of the Issuer's Accounts.

### **Accounts**

The Issuer has established with the Account Bank the Collection Account, the Expenses Account, the Payments Account, the Cash Reserve Account, the Prepayment Reserve Account and the Collateral Account. In addition, upon instructions by the holders of the Class R Notes acting in compliance with the Rules of the Organisation of the Noteholders, the Issuer shall open the Securities Account with the Account Bank in order to effect any Eligible Investments.

### **Account Bank**

The Account Bank has agreed to (i) open in the name of the Issuer and manage, in accordance with the Cash Allocation, Management and Payments Agreement, the Collection Account, the Cash Reserve Account, the Prepayment Reserve Account, the Expenses Account, the Payments Account and the Collateral Account; and (ii) provide the Issuer with certain reporting services together with certain handling services in relation to monies from time to time standing to the credit of such Accounts. For further details, see the section headed "*The Issuer's Accounts*".

Within 5 (five) Business Days after the end of each month, the Account Bank shall deliver its relevant Account Bank Report in relation to the immediately preceding Collection Period to the Issuer, the Representative of the Noteholders, the Servicer, the Corporate Servicer and the Calculation Agent.

The Account Bank shall at all times be an Eligible Institution.

### **The Calculation Agent**

The Calculation Agent has agreed to perform certain calculations on behalf of the Issuer and to produce and deliver the Payments Report, the Post-Enforcement Payments Report and the Investor Report.

In addition, the Calculation Agent shall, on behalf and at the expense of the Originator, no later than 5 (five) Business Days prior to each Sec Reg Report Date, prepare and deliver via email to the Originator, the Sec Reg Investor Report based on the information made available to it from the Originator pursuant to the Intercreditor Agreement and in the latest Payments Report or in the Post-Enforcement Payments Report, as the case may be, and containing all the information set forth under article 7(1)(e) of the EU Securitisation Regulation.

### **The Paying Agent**

The Paying Agent has agreed to perform certain calculations on behalf of the Issuer and, in particular it shall on each Determination Date determine in accordance with the provisions of Condition 7 (*Interest and Residual Payments*):

- (a) the Euribor and the Interest Rate applicable to each of the Listed Notes for the Interest Period beginning after such Determination Date (or, in the case of the Initial Interest Period, beginning on and including the Issue Date);
- (b) the Interest Payment Amount for each Listed Note in respect of such Interest Period;
- (c) the Payment Date in respect of each such Interest Payment Amounts,

on or as soon as possible after the relevant Determination Date, notify the Interest Payment Amount and the Payment Date to the Calculation Agent, the Issuer, the Representative of the Noteholders, the Servicer, the Corporate Servicer and Euronext in accordance with the provisions of the Conditions.

In addition, the Paying Agent has agreed to act as representative of the Issuer in and with respect to all its dealings with Euronext through which the Notes have been issued and are held in book entry form, and, in this capacity, in particular to execute any necessary documentation, to receive notices and to make payments in accordance with the instructions received from time to time from or on behalf of the Issuer and each Payments Report or Post-Enforcement Payments Report, as the case may be.

### **Cash Manager**

The Issuer may, after the Issue Date (upon instructions from the holders of the Class R Notes acting in accordance with the provisions of the Cash Allocation, Management and Payments Agreement and the Rules of the Organisation of the Noteholders), appoint a third party entity (previously approved in writing by the Representative of the Noteholders) as Cash Manager in relation to the activity to be performed in connection with the Eligible Investments as set out in the Cash Allocation, Management and Payments Agreement and in the other Transaction Documents.

### **Loss of status of Eligible Institution**

Each of the Account Bank, the Paying Agent and the Cash Manager (if any) shall, at all times, be an Eligible Institution.

If any of the Account Bank, the Paying Agent and the Cash Manager (if any) ceases to be an Eligible Institution:

- (a) the Account Bank, the Paying Agent or the Cash Manager (if any), as the case may be, shall give notice of such event to the Issuer, the Rating Agencies and the Representative of the Noteholders and shall inform the other parties to the Cash Allocation, Management and Payments Agreement as soon as reasonably practicable after becoming aware thereof;
- (b) the Issuer, with the cooperation of the Account Bank, the Paying Agent or the Cash Manager (if any) who has lost the status of Eligible Institution, shall, within 30 (thirty) calendar days from the date on which the Account Bank, the Paying Agent or the Cash Manager (if any) has lost the status of Eligible Institution, (A) appoint an Eligible Institution, selected by the Issuer with the prior written consent of the Representative of the Noteholders in accordance with clause 15.5 (*Successor Agent*) of the Cash Allocation, Management and Payments Agreement, as replacement account bank, paying agent or cash manager, as the case may be, and (B) in case the Account Bank has ceased to be an Eligible Institution, transfer all monies and securities (if any) standing to the credit of the relevant Issuer's Accounts to the replacement account bank appointed in accordance with paragraph (A) above; and
- (c) such replacement account Bank, paying agent or cash manager, as the case may be, shall assume the role of Account Bank, Paying Agent or Cash Manager, as the case may be, upon the terms of the Cash Allocation, Management and Payments Agreement and agree to become a party to

the Intercreditor Agreement and any other relevant Transaction Document, whereupon its appointment will become effective.

### **Termination and resignation**

The Issuer may or shall, in accordance with the provisions of the Cash Allocation, Management and Payments Agreement, terminate the appointment of any Agent upon occurrence of certain events relating to the relevant Agent, including insolvency, breach of obligations, breach of representations and warranties and illegality (subject to the cure periods and materiality thresholds set out in the Cash Allocation, Management and Payments Agreement) (each, a **Termination Event**).

The Issuer may (with the prior written consent of the Representative of the Noteholders and prior notice to the Rating Agencies) revoke its appointment of any Agent by giving not less than 90 (ninety) days' prior written notice to the relevant Agent (with a copy to the Representative of the Noteholders and the Rating Agencies), regardless of whether a Termination Event has occurred, without being requested to give any reason for such revocation and without being responsible for any liabilities, damages, costs, expenses or losses incurred by any party to the Cash Allocation, Management and Payments Agreement as a result of such revocation.

Each of the Agents may at any time resign from its respective appointment under the Cash Allocation, Management and Payments Agreement by giving to the Issuer (which shall thereupon notify the Rating Agencies) and the Representative of the Noteholders not less than 90 (ninety) days' written notice to that effect, without being requested to give any reason for such resignation and without being responsible for any liabilities, damages, costs, expenses or losses incurred by any party to the Cash Allocation, Management and Payments Agreement as a result of such resignation.

Upon the resignation by or termination of the appointment of any of the Agents, the Issuer shall, with the prior written consent of the Representative of the Noteholders and prior notice to the Rating Agencies, appoint a relevant successor (which, in the case of the Account Bank, the Paying Agent and the Cash Manager (if any), must be an Eligible Institution), provided that no resignation or termination of the appointment of any of the Agents shall take effect until the relevant successor has been appointed.

Upon any revocation, resignation or termination of any appointment of an Agent, the Issuer may (with the prior written consent of the Representative of the Noteholders) or shall (if so instructed by the Representative of the Noteholders) revoke or terminate the appointment of that Agent in all the other capacities in which such Agent acts pursuant to the Cash Allocation, Management and Payments Agreement, by giving a written notice to that effect to the relevant Agent, the Representative of the Noteholders, the Rating Agencies and the other parties to the Cash Allocation, Management and Payments Agreement.

### **Applicable Law and Jurisdiction**

The Cash Allocation, Management and Payments Agreement, and any non-contractual obligation arising out of or in connection therewith, are governed by, and shall be construed in accordance with, Italian law. Any dispute which may arise in relation to the interpretation or the execution of the Cash Allocation, Management and Payments Agreement, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the Courts of Milan.

## **6. INTERCREDITOR AGREEMENT**

### **Introduction**

Pursuant to the Intercreditor Agreement entered into on or about the Issue Date among, *inter alios*, the Issuer, the Servicer, the Corporate Servicer, the Back-up Servicer Facilitator, the Representative of the

Noteholders, the Paying Agent, the Account Bank, the Calculation Agent, the Quotaholder, the Swap Counterparty and the EMIR Reporting Agent, 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.

### **No active portfolio management**

Under the Intercreditor Agreement, the parties thereto have acknowledged that the disposal of Receivables is permitted only in the following circumstances: (i) from the Issuer to the Originator, in case of any breach of representations and warranties by the Originator pursuant to the terms of the Warranty and Indemnity Agreement, (ii) from the Issuer to the Originator, in case of repurchase of individual Receivables pursuant to the terms of the Receivables Purchase Agreement, (iii) from the Issuer to Originator, in case of repurchase of the Portfolio in the context of an early redemption of the Notes in accordance with Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*) pursuant to the terms of the Conditions and the Intercreditor Agreement, and (iv) from the Issuer (or the Representative of the Noteholders on its behalf) to third parties in case of disposal of the Portfolio following the delivery of a Trigger Notice pursuant to the terms of the Intercreditor Agreement. Therefore, no active portfolio management within the meaning of article 20(7) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria is allowed.

### **Risk Retention and Transparency Requirements**

Under the Intercreditor Agreement, the Originator has undertaken that, from the Issue Date, it will retain, on an on-going basis, a material net economic interest of not less than 5 per cent. in the Securitisation in accordance with article 6(1) of the EU Securitisation Regulation and article 6(1) of the UK Securitisation Regulation (as such article is interpreted and applied on the Issue Date). As at the Issue Date, such retention will consist of an interest in 5 per cent. of the principal amount of (i) each Class of Listed Notes (other than the Class X Notes) and (ii) the Class R Notes in accordance with article 6(3)(a) of the EU Securitisation Regulation and article 6(3)(a) of the UK Securitisation Regulation (as such article is interpreted and applied on the Issue Date).

Under the Intercreditor Agreement, the parties thereto have acknowledged and agreed that the Originator shall be responsible for compliance with article 7 of the EU Securitisation Regulation. Pursuant to the Intercreditor Agreement, the Issuer and the Originator have designated the Originator as Reporting Entity in accordance with article 7(2) of the EU Securitisation Regulation. The Originator, also in its capacity as Reporting Entity, has represented and warranted that it has fulfilled before pricing and/or shall fulfil after the Issue Date, as the case may be, the information requirements pursuant to points (a), (b), (c), (d), (e), (f) (if applicable) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation and article 22 of the EU Securitisation Regulation. In addition, each of the Issuer and the Originator has agreed that the Originator is designated as first contact point for investors and competent authorities pursuant to the third subparagraph of article 27(1) of the EU Securitisation Regulation.

For further details, see the section headed "*Risk Retention and Transparency Requirements*".

### **Appointment of the Back-up Servicer Facilitator**

Under the Intercreditor Agreement, the Issuer has appointed Zenith as Back-up Servicer Facilitator.

Upon receipt of a notice from the Servicer or the Issuer that a Servicer Termination Event has occurred pursuant to the Servicing Agreement, the Back-up Servicer Facilitator shall: (i) within 20 (twenty) Business Days, do its best effort in order to identify an entity to be appointed by the Issuer as Substitute

Servicer in accordance with the Servicing Agreement; and (ii) cooperate with the Issuer in the performance of all activities to be carried out in connection with the appointment of the Substitute Servicer and the replacement of the Servicer with the same. For the avoidance of doubt, these obligations of the Back-up Servicer Facilitator shall qualify as “*obbligazioni di mezzi*” and not as “*obbligazioni di risultato*”.

As consideration for the obligations undertaken by the Back-up Servicer Facilitator pursuant to the Intercreditor Agreement, the Back-up Servicer Facilitator shall be entitled to receive from the Issuer, on each Payment Date in accordance with the applicable Priority of Payments, such fee as separately agreed between them and notified in advance to the Rating Agencies.

If any of the following events occurs in respect of the Back-up Servicer Facilitator (each a **Back-up Servicer Facilitator Termination Event**):

- (a) the Back-up Servicer Facilitator defaults in the performance or observance of any of its obligations under the Intercreditor Agreement, provided that such default (i) is materially prejudicial to the interests of the Noteholders, and (ii) remains unremedied for 10 (ten) Business Days after the Representative of the Noteholders having given written notice thereof to the Back-up Servicer Facilitator, with copy to the Issuer, requiring the same to be remedied (except where such default is not capable of remedy, in which case no notice requiring remedy will be given); or
- (b) the Back-up Servicer Facilitator becomes subject to any insolvency proceeding or any other similar proceeding applicable in any jurisdiction or the whole or any substantial part of the assets of the Back-up Servicer Facilitator are subject to seizure (*pignoramento*) or any other proceeding having a similar effect; or
- (c) the Back-up Servicer Facilitator takes any action for the restructuring or rescheduling of any of its obligations relating to financial indebtedness or makes any out of court settlements with the generality of its creditors for the rescheduling of its obligations relating to financial indebtedness or the enforcement of any guarantee given to guarantee the fulfilment of such obligations,

then the Issuer shall (i) terminate the appointment of the Back-up Servicer Facilitator, by giving a written notice to the Back-up Servicer Facilitator, with copy to the Representative of the Noteholders and the Rating Agencies, and (ii) within 30 (thirty) days following the occurrence of any of the Back-up Servicer Facilitator Termination Events, appoint a substitute back-up servicer facilitator which is willing to assume the obligations of the Back-up Servicer Facilitator substantially on the same terms as those of the Intercreditor Agreement.

### **Originator Call Option**

Under the Intercreditor Agreement, the Issuer has granted to the Originator an option, pursuant to article 1331 of the Italian Civil Code, to repurchase the Portfolio pursuant to the terms and conditions indicated below (the **Originator Call Option**).

The Originator Call Option can be exercised by the Originator (or by any third party appointed by the Originator at its sole discretion), on any Payment Date following the occurrence of a Clean-up Call Event and provided that no Trigger Notice has been served on the Issuer, by serving a written notice on the Issuer, with copy to the Representative of the Noteholders, the Swap Counterparty and the Rating Agencies (the **Originator Call Option Exercise Notice**) no earlier than 20 (twenty) Business Days and no later than 10 (ten) Business Days prior to the date of exercise of the Originator Call Option (which shall be indicated in the Originator Call Option Notice and will need to fall on on any Payment Date following the occurrence of a Clean-up Call Event), provided that:

- (a) the Originator (or any third party appointed by the Originator at its sole discretion) has obtained all the relevant authorisations, or made the relevant notices, required by the applicable laws and regulations;
- (b) the Originator has delivered to the Issuer the following certificates:
  - (i) a solvency certificate signed by a director of the Originator, in the form attached to the Intercreditor Agreement, dated the date of payment of the relevant repurchase price; and
  - (ii) a good standing certificate issued by the competent companies' register (*certificato di iscrizione nella sezione ordinaria della Camera di Commercio, Industria, Artigianato ed Agricoltura*), dated no earlier than 2 (two) Business Days prior to the date of payment of the relevant repurchase price, stating that the Originator is not subject to any insolvency proceeding.
  - (iii) any costs, taxes and expenses shall be borne by the Originator;
- (c) the consideration paid by the Originator (or by any third party appointed by the Originator at its sole discretion) for the purchase of the Portfolio, together with the other Issuer Available Funds available for such purpose in compliance with the Post-Enforcement Priority of Payments would allow the Issuer to discharge its outstanding liabilities in respect of the Listed Notes (in whole but not in part) and the Class R Notes (in whole or in part), at their Principal Amount Outstanding together with all accrued but unpaid interest thereon up to the date fixed for redemption, and to pay any Subordinated Swap Termination Payment and any amount required to be paid under the Post-Enforcement Priority of Payments in priority to or *pari passu* with the Listed Notes to be so redeemed; and
- (d) a transfer agreement is executed by and between the Issuer and the Originator for the transfer of the Portfolio in compliance with the conditions indicated in the Intercreditor Agreement.

The repurchase price of the Portfolio shall be equal to:

- (a) with reference to the Receivables (other than the Receivables having one or more Unpaid Instalments), the Outstanding Principal as at the relevant economic effective date (as specified in the Originator Call Option Exercise Notice), of the Receivables subject to repurchase, plus the relevant Accrued Interest, as at the same date; or
- (b) with reference to the Receivables having one or more Unpaid Instalments, the market value of such Receivables, as determined by (i) a third party expert, appointed jointly by the Issuer and the Originator (or, in case of failure by the Issuer and the Originator to reach an agreement on the appointment of the same, by the Chairman of the Chamber of Commerce of Milan), which shall be independent from the Originator and any other party involved in the Securitisation, or (ii) only to the extent that the Originator has not recognised the transactions effected by the Transaction Documents to constitute a transfer of significant credit risk within the meaning of Article 244(2)(a) of the CRR or excluded the Receivables from its calculation of risk-weighted exposure amounts and, where relevant, expected loss amounts in accordance with article 244(1)(b) of the CRR, jointly by the Issuer and the Originator.

The exercise of the Originator Call Option: (i) will be made without recourse (*pro soluto*); (ii) will be in any case subject to receipt by the Issuer of the relevant repurchase price; (iii) will be governed by article 58 of the Consolidated Banking Act, the provisions of article 1260 and following of the Italian Civil Code or other provisions applicable from time to time; and (iv) shall be construed as a "*vendita a rischio e pericolo del compratore*" pursuant to article 1488, second paragraph, of the Italian Civil Code

with express derogation by the relevant parties of article 1266 of the Italian Civil Code with reference to the guarantee, granted by the transferor, of the existence of the Receivables and to the maximum extent permitted by the Italian Law of any other guarantee on the transfer of the Receivables.

### **Swap Agreement**

Under the Intercreditor Agreement, the Originator and the Issuer have acknowledged and agreed that the interest rate risk arising from the mismatch between the interest rate applicable on the Loans and the Listed Notes (other than the Class X Notes) is appropriately mitigated through the Interest Rate Swap Agreement pursuant to article 21(2) of the EU Securitisation Regulation.

If the Swap Transaction is terminated early and no Trigger Event has occurred, the Issuer will use its best endeavours to replace the Swap Transaction with a replacement swap counterparty on substantially the same terms as the Swap Agreement.

### **Applicable Law and Jurisdiction**

The Intercreditor Agreement, and any non-contractual obligation arising out of or in connection therewith, are governed by, and shall be construed in accordance with, Italian law. Any dispute which may arise in relation to the interpretation or the execution of the Intercreditor Agreement, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the Courts of Milan.

## **7. DEED OF CHARGE**

### **General**

Pursuant to the Deed of Charge entered into on or about the Issue Date, the Issuer has assigned absolutely with full title guarantee to the Representative of the Noteholders as trustee for the Noteholders and the Other Issuer Creditors, all of its present and future rights, title, interest and benefit in, to and under the Swap Agreement (subject to the netting and set-off provisions therein) and all payments due to it thereunder.

### **Applicable Law and Jurisdiction**

The Deed of Charge, and any non-contractual obligation arising out of or in connection with it, is governed by, and will be construed in accordance with, English law. The courts of England shall have exclusive jurisdiction in relation to any disputes, also in relation to non-contractual obligations, arising from, or in connection with, the Deed of Charge.

## **8. MANDATE AGREEMENT**

### **General**

Pursuant to the Mandate Agreement entered into on or about the Issue Date, the Representative of the Noteholders has been empowered, subject to the delivery of a Trigger Notice or upon failure by the Issuer to exercise its rights under the Transaction Documents, and fulfilment of certain other conditions, 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.

### **Applicable Law and Jurisdiction**

The Mandate Agreement, and any non-contractual obligation arising out of or in connection therewith, are governed by, and shall be construed in accordance with, Italian law. Any dispute which may arise



in relation to the interpretation or the execution of the Mandate Agreement, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the Courts of Milan.

## 9. QUOTAHOLDER'S AGREEMENT

### General

Pursuant to the Quotaholder's Agreement entered into on or about the Issue Date between the Issuer, the Representative of the Noteholders and the Quotaholder, certain rules have been set out in relation to the corporate governance of the Issuer.

### Applicable Law and Jurisdiction

The Quotaholder's Agreement, and any non-contractual obligation arising out of or in connection therewith, are governed by, and shall be construed in accordance with, Italian law. Any dispute which may arise in relation to the interpretation or the execution of the Quotaholder's Agreement, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the Courts of Milan.

## 10. NOTES SUBSCRIPTION AGREEMENTS

### Listed Notes Subscription Agreement

Pursuant to a subscription agreement relating to a portion of the Listed Notes (other than the Class X Notes) and the whole principal amount of the Class X Notes entered into on or about the Issue Date among the Joint Lead Managers, the Co-Arrangers, the Issuer, the Originator and the Representative of the Noteholders (the **Listed Notes Subscription Agreement**), (i) the Joint Lead Managers have severally agreed to subscribe and pay for or procure the subscription and payment for a portion of the Listed Notes (other than the Class X Notes) and the whole principal amount of the Class X Notes; (ii) the Issuer and the Originator have given certain representations and warranties to the Joint Lead Managers; and (iii) the Joint Lead Managers have appointed Zenith as the Representative of the Noteholders.

For the purpose of compliance with articles 20(2) of the EU Securitisation Regulation, under the Listed Notes Subscription Agreement, the Originator has represented that it is a joint stock company authorised to operate as a financial intermediary (*intermediario finanziario*) pursuant to article 106 of the Consolidated Banking Act and its "centre of main interests" (as that term is used in article 3(1) of the Regulation (EU) no. 848/2015 of 20 May 2015 on insolvency proceedings) is located within the territory of the Republic of Italy; therefore, the Originator would be subject to Italian insolvency laws that do not contain severe clawback provisions.

In addition, for the purpose of compliance with articles 20(3) of the EU Securitisation Regulation the Originator has represented to the Joint Lead Managers and the Co-Arrangers that: (i) it has applied to the Receivables the same sound and well-defined criteria for credit-granting which it applies to non-securitised exposures; (ii) it has clearly established the processes for approving and, where relevant, amending, renewing and refinancing the Receivables as it applies to the exposures it holds; and (iii) has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the Debtors' creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Debtors meeting their obligations under the Loan Agreements.

## **Retained Notes Subscription Agreement**

Pursuant to a subscription agreement relating to a portion of the Listed Notes (other than the Class X Notes) and the Class R Notes entered into on or about the Issue Date among the Issuer, the Originator and the Representative of the Noteholders (the **Retained Notes Subscription Agreement**), (i) the Originator has agreed to subscribe for 5 per cent. of the principal amount of the Listed Notes (other than the Class X Notes) and the whole principal amount of the Class R Notes; (ii) the Issuer has given certain representation and warranties to the Originator; and (iii) the Originator has appointed Zenith as the Representative of the Noteholders.

### **Applicable Law and Jurisdiction**

The Listed Notes Subscription Agreement, and any non-contractual obligation arising out of or in connection therewith, is governed by, and shall be construed in accordance with, English law. Any dispute which may arise in relation to the interpretation or the execution of the Listed Notes Subscription Agreement, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the Court of England.

The Retained Notes Subscription Agreement, and any non-contractual obligation arising out of or in connection therewith, are governed by, and shall be construed in accordance with, Italian law. Any dispute which may arise in relation to the interpretation or the execution of the Retained Notes Subscription Agreement, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the Courts of Milan.

## **11. THE SWAP AGREEMENT**

### **Overview of the Swap Transaction**

Pursuant to the Swap Agreement, the Swap Counterparty will hedge certain risks arising as a result of the interest rate mismatch between the fixed rate of interest received by the Issuer in respect of the Receivables and the floating rate of interest payable under the Listed Notes (other than the Class X Notes).

The notional amount of the Swap Agreement in respect of each Calculation Period (as defined in the Swap Agreement) is equal to the lesser of: (i) the Principal Amount Outstanding of the Listed Notes (other than the Class X Notes) on the first day of such Calculation Period after giving effect to the applicable Priority of Payments; and (ii) the Outstanding Principal of the Receivables in the Portfolio that are not Defaulted Receivables on the final day of the immediately preceding Collection Period taking into account any repurchase during such Collection Period.

On the Issue Date, the Issuer will pay the Initial Exchange Amount (as defined in the Swap Agreement) to the Swap Counterparty upon recharge on the Originator.

On each Payment Date, the Swap Counterparty will pay to the Issuer a floating amount equal to the Euribor applicable on the Listed Notes (other than the Class X Notes), and the Issuer will pay to the Swap Counterparty on each Payment Date a fixed amount, both calculated on the notional amount of the Swap Agreement.

The Swap Agreement contains provisions requiring certain remedial action to be taken in the event that the Swap Counterparty is subject to a rating withdrawal or downgrade; such provisions include a requirement that the Swap Counterparty must post collateral, or transfer the Swap Agreement to another entity meeting the applicable rating requirement, or procure that a guarantor meeting the applicable rating requirement guarantees its obligations under the Swap Agreement.

The Swap Agreement may terminate by its terms upon the occurrence of a number of events which include (without limitation) the following: (i) certain events of bankruptcy, insolvency, receivership or reorganisation of the Issuer or the Swap Counterparty; (ii) failure on the part of the Issuer or the Swap Counterparty to make any payment under the Swap Agreement after taking into account the applicable grace period; (iii) a change in law making it illegal for either the Issuer or the Swap Counterparty to be a party to, or to perform its obligations under, the Swap Agreement; (iv) a Trigger Notice being served on the Issuer; (v) the Notes being redeemed early pursuant to Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) or Condition 8.4 (*Optional Redemption for taxation reasons*); (vi) failure by the Swap Counterparty, in the event that it is subject to a rating withdrawal or downgrade by the Rating Agencies below the applicable rating requirements, to take, within a set period of time, certain actions intended to mitigate the effects of such withdrawal or downgrade; and (vii) any other event as specified in the Swap Agreement.

### **Applicable Law and Jurisdiction**

The Swap Agreement (and any non-contractual obligation arising out of or in connection with it) is governed by, and will be construed in accordance with, English law. The courts of England shall have exclusive jurisdiction in relation to any disputes (also in relation to non-contractual obligations) arising from, or in connection with, the Swap Agreement.

## **12. EMIR REPORTING AGREEMENT**

### **General**

Pursuant to an agreement entered into on or about the Issue Date between the Issuer and Natixis (the **EMIR Reporting Agent**) the EMIR Reporting Agent has agreed to carry out certain reporting obligations pursuant to EMIR on behalf of the Issuer (the **EMIR Reporting Agreement**).

### **Applicable Law and Jurisdiction**

The EMIR Reporting Agreement is governed by, and will be construed in accordance with, French law. The Paris commercial court shall have exclusive jurisdiction in relation to any disputes arising from, or in connection with, the EMIR Reporting Agreement.

## THE ISSUER'S ACCOUNTS

The Issuer has opened and, subject to the terms of the Transaction Documents, shall at all times maintain the following bank accounts.

### 1. The Issuer's Accounts

- (a) The Euro denominated bank account with IBAN no. IT06K0343201600002212139269 (the **Collection Account**),
- (i) *into which:* (A) on the Issue Date, any amount remaining after making payments under items (A) in paragraph (ii) of (d) below to (D) in paragraph (ii) of (d) below of the “*out of which*” of the Payments Account below will be transferred into the Collection Account; (B) all Collections and Recoveries under the Receivables will be credited in accordance with the Servicing Agreement; (C) any interest accrued on such account pursuant the Cash Allocation, Management and Payments Agreement will be credited by the Account Bank; (D) any amount received or recovered from the Originator pursuant to the Receivables Purchase Agreement and the Warranty and Indemnity Agreement will be credited; (E) any proceeds deriving from the sale, if any, of the Portfolio (in whole or in part) in accordance with the provisions of the Transaction Documents will be credited; and (F) any proceeds deriving from the sale, if any, of individual Receivables in accordance with the provisions of the Transaction Documents will be credited;
- (ii) *out of which:* (A) 2 (two) Business Days preceding each Payment Date, the Issuer Available Funds standing to the credit thereof will be transferred to the Payments Account; and (B) any amount to be paid (also on a date which is not a Payment Date) in accordance with the provisions of the Transaction Documents, to the extent not payable out of the Expenses Account, will be paid upon instructions of the Issuer given in accordance with the Cash Allocation, Management and Payments Agreement (including, upon written instructions of the Servicer, any amount to be returned to the Originator as repayment of a Limited Recourse Loan outside the Priority of Payments pursuant to the Warranty and Indemnity Agreement and the Amounts Not Pertaining to the Securitisations to be repaid to the Servicer pursuant to the Servicing Agreement).
- (b) the Euro denominated bank account with IBAN no. IT48D0343201600002212139270 (the **Cash Reserve Account**),
- (i) *into which:* (A) on the Issue Date, the Cash Reserve Initial Amount will be credited from the Payments Account; (B) on any Payment Date prior to the earlier of (i) the Payment Date following the delivery of a Trigger Notice, (ii) the Legal Final Maturity Date, and (iii) the Payment Date on which the Principal Amount Outstanding of the Listed Notes other than the Class X Notes (before making payments due on such Payment Date in accordance with the applicable Priority of Payments) is not higher than the balance of the Cash Reserve Account as at such Payment Date, an amount necessary to bring the Cash Reserve Amount up to (but not exceeding) the Cash Reserve Target Amount in accordance with the Pre-Enforcement Interest Priority of Payments will be credited; and (C) any interest accrued on such account pursuant to the Cash Allocation, Management and Payments Agreement will be credited by the Account Bank; and
- (ii) *out of which:* (A) 2 (two) Business Days before each Payment Date up to (and including) the earlier of: (i) the Payment Date following the delivery of a Trigger Notice, (ii) the Legal Final Maturity Date, and (iii) the Payment Date on which the

Principal Amount Outstanding of the Listed Notes other than the Class X Notes (before making payments due on such Payment Date in accordance with the applicable Priority of Payments) is not higher than the balance of the Cash Reserve Account as at such Payment Date, the Cash Reserve Released Amount (if any) will be transferred to the Payments Account; and (B) 2 (two) Business Days before each Payment Date up to (and including) the earlier of: (i) the Payment Date following the delivery of a Trigger Notice, (ii) the Legal Final Maturity Date, and (iii) the Payment Date on which the Principal Amount Outstanding of the Listed Notes other than the Class X Notes (before making payments due on such Payment Date in accordance with the applicable Priority of Payments) is not higher than the balance of the Cash Reserve Account as at such Payment Date, the Cash Reserve Excess Amount (if any) will be transferred into the Payments Account;

(c) the Euro denominated bank account with IBAN no. IT25E0343201600002212139271 (the **Prepayment Reserve Account**),

(i) *into which:* (A) on the Issue Date, the Prepayment Reserve Initial Amount shall be credited from the Payments Account; and (B) any interest accrued on the amount standing to the credit of the Prepayment Reserve Account pursuant to the provisions of the Cash Allocation Management and Payments Agreement will be credited by the Account Bank; and

(ii) *out of which:* (A) at any time during each Collection Period, the Prepayment Reserve Amount will be used by the Issuer to pay any Prepayment Amount upon instructions of the Issuer (based on the information received from the Servicer) given in accordance with the Cash Allocation Management and Payments Agreement; (B) 2 (two) Business Days prior to each Payment Date up to (but excluding) the earlier of (a) the Payment Date following the delivery of a Trigger Notice; (b) the Legal Final Maturity Date; (c) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be redeemed in full and/or cancelled; and (d) the date on which the Outstanding Principal of the Portfolio Subject to Prepayment Risk is equal to zero, an amount equal to the excess (if any) of the Prepayment Reserve Amount over the Prepayment Reserve Target Amount as at such Payment Date shall be transferred to the Payments Account upon instructions of the Issuer (based on the information received from the Calculation Agent) given in accordance with the Cash Allocation Management and Payments Agreement; and (C) 2 (two) Business Days prior to the earlier of (a) the Payment Date following the delivery of a Trigger Notice; (b) the Legal Final Maturity Date; (c) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be redeemed in full and/or cancelled; and (d) the date on which the Outstanding Principal of the Portfolio Subject to Prepayment Risk is equal to 0 zero, the Prepayment Reserve Amount as at such Payment Date shall be transferred to the Payments Account;

(d) the Euro denominated bank account with IBAN no. IT02F0343201600002212139272 (the **Expenses Account**),

(i) *into which:* (A) on the Issue Date, the Retention Amount will be credited from the Payments Account; (B) on any Payment Date, if the balance standing to the credit of the Expenses Account specified in the relevant Payments Report (or Post-Enforcement Payments Report, as applicable) is lower than the Retention Amount, the amount necessary to replenish the Expenses Account up to the Retention Amount will be credited from the Payments Account in accordance with the applicable Priority of Payments; and (C) any interest accrued on such account pursuant to the Cash

Allocation, Management and Payments Agreement will be credited by the Account Bank; and

- (ii) *out of which:* (A) all the expenses, costs and taxes required to be paid by the Issuer during each Interest Period will be paid when due and payable (including, for the avoidance of doubt, on any day which is not a Payment Date) upon instructions of the Corporate Servicer (on behalf of the Issuer) given in accordance with the Cash Allocation, Management and Payments Agreement; and (B) 2 (two) Business Days before the Payment Date on which the Notes are redeemed in full and/or cancelled, the amount standing to the credit of the Expenses Account in excess of any known Expenses not yet paid and any Expenses forecasted by the Corporate Servicer to fall due after such Payment Date will be transferred into the Payments Account;
- (e) the Euro denominated bank account with IBAN no. IT76G0343201600002212139273 (the **Payments Account**),
  - (i) *into which:* (A) the net proceeds from the issuance of the Notes will be credited on the Issue Date; (B) on or about the Issue Date, the Initial Exchange Amount (as defined in the Swap Agreement) paid by the Issuer to the Swap Counterparty under the Swap Agreement shall be recharged on the Originator, and the relevant amount reimbursed by the Originator to the Issuer shall be credited to the Payments Account; (C) 2 (two) Business Days preceding each Payment Date, all amounts standing to the credit of the Collection Account, to the extent not invested in Eligible Investments in accordance with the Cash Allocation, Management and Payments Agreement, will be credited; (D) any amounts due to the Issuer by any Transaction Party (other than any other payment which is expressed to be made or credited on other Issuer's Accounts pursuant to the Transaction Documents, including, without limitation, any amounts payable to the Collateral Account pursuant to the Swap Agreement) will be credited; (E) 2 (two) Business Days before each Payment Date up to (and including) the earlier of: (i) the Payment Date following the delivery of a Trigger Notice, (ii) the Legal Final Maturity Date, and (iii) the Payment Date on which the Principal Amount Outstanding of the Listed Notes other than the Class X Notes (before making payments due on such Payment Date in accordance with the applicable Priority of Payments) is not higher than the balance of the Cash Reserve Account as at such Payment Date, the Cash Reserve Released Amount (if any), as specified under the Payments Report (or the Post-Enforcement Payments Report, as applicable), shall be transferred from the Cash Reserve Account; (F) 2 (two) Business Days before the Payment Date on which the Notes are redeemed in full and/or cancelled, the amount standing to the credit of the Expenses Account in excess of any known Expenses not yet paid and any Expenses forecasted by the Corporate Servicer to fall due after such Payment Date shall be transferred; (G) any interest accrued on such account pursuant to the Cash Allocation, Management and Payments Agreement will be credited by the Account Bank; (H) 2 (two) Business Days before each Payment Date, any amount payable by the Swap Counterparty under the Swap Agreement (other than any amount required to be credited to the Collateral Account) shall be paid; (I) 2 (two) Business Days before each Payment Date up to (and including) the earlier of: (i) the Payment Date following the delivery of a Trigger Notice, (ii) the Legal Final Maturity Date, and (iii) the Payment Date on which the Principal Amount Outstanding of the Listed Notes other than the Class X Notes (before making payments due on such Payment Date in accordance with the applicable Priority of Payments) is not higher than the balance of the Cash Reserve Account as at such Payment Date, the Cash Reserve Excess Amount (if any) will be transferred from the Cash Reserve Account; (J) 2 (two) Business Days prior to each Payment Date up to (but excluding) the earlier of (a) the Payment Date following the

delivery of a Trigger Notice; (b) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be redeemed in full and/or cancelled; and (c) the date on which the Outstanding Principal of the Portfolio Subject to Prepayment Risk is equal to zero, an amount equal to the excess (if any) of the Prepayment Reserve Amount over the Prepayment Reserve Target Amount as at such Payment Date will be credited from the Prepayment Reserve Account; (K) 2 (two) Business Days prior to the earlier of (a) the Payment Date following the delivery of a Trigger Notice; (b) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be redeemed in full and/or cancelled; and (c) the date on which the Outstanding Principal of the Portfolio Subject to Prepayment Risk is equal to 0 zero, the Prepayment Reserve Amount as at such Payment Date will be credited from the Prepayment Reserve Account; and (L) any Swap Collateral Account Surplus will be paid from the Collateral Account;

(ii) *out of which:* (A) on the Issue Date, the Retention Amount will be transferred into the Expenses Account; (B) on the Issue Date, the Purchase Price due to the Originator for the sale of the Portfolio (to the extent not subject to the set-off with the subscription monies due by Creditis as subscriber of part of the principal amount of the Listed Notes (other than the Class X Notes) and the whole principal amount of the Class R Notes pursuant to the Retained Notes Subscription Agreement) will be paid; (C) on the Issue Date, the Cash Reserve Initial Amount and the Prepayment Reserve Initial Amount will be transferred, respectively, to the Cash Reserve Account and the Prepayment Reserve Account out of part of the proceeds from the issuance of the Class X Notes; (D) on the Issue Date, the Initial Exchange Amount (as defined in the Swap Agreement) shall be paid by the Issuer to the Swap Counterparty under the Swap Agreement; (E) on the Issue Date, any amount remaining after making payments under items (A) to (D) above will be transferred into the Collection Account; (F) within 12.00 p.m. (CET) on the Business Day prior to each Payment Date, the amounts specified in the relevant Payments Report (or Post-Enforcement Payments Report, as applicable) as amount payable under the Notes will be transferred to an account of the Paying Agent in order to be used for further distribution to the relevant Euronext Securities Milan Account Holders; and (G) on each Payment Date, all amounts (other than amounts payable under the Notes) specified in the relevant Payments Report (or Post-Enforcement Payments Report, as applicable) will be paid in accordance with the applicable Priority of Payments;

(f) the Euro denominated bank account with IBAN no. IT53H0343201600002212139274 (the **Collateral Account**),

(i) *into which:* (A) any Collateral received from the Swap Counterparty pursuant to the Swap Agreement will be credited; (B) any interest and distributions received in respect of that Collateral will be credited; (C) any amounts received in respect of Swap Tax Credit Amounts due to the Swap Counterparty will be credited; (D) any Replacement Swap Premium received by the Issuer from a replacement swap counterparty with regard to the Swap Agreement will be credited; and (E) any termination payment received by the Issuer from the Swap Counterparty pursuant to the Swap Agreement will be credited; and

(ii) *out of which:* (A) any return amount due in respect of the Collateral shall be paid to the Swap Counterparty as notified by the Swap Counterparty; (B) any interest and distributions received in respect of that Collateral due to the Swap Counterparty shall be paid to the Swap Counterparty as notified by the Account Bank; (C) any amounts received in respect of Swap Tax Credit Amounts due to the Swap Counterparty shall

be paid to the Swap Counterparty as notified by the Issuer; (D) any Replacement Swap Premium due to the Swap Counterparty or any replacement Swap Counterparty as notified by the Issuer shall be paid out of the Collateral Account; and (E) any Swap Collateral Account Surplus shall be paid to the Payments Account,

in each case, subject to and in accordance with the Collateral Account Priority of Payments.

## **2. Quota Capital Account**

In addition, the Issuer has also opened with the Account Bank a Euro denominated account, the **Quota Capital Account** with IBAN no. IT29J0343201600002212139268, for the deposit of the Issuer's quota capital.

The Quota Capital Account shall be maintained with the Account Bank or with any other banking institution (which shall not need to be an Eligible Institution) as from time to time notified by the Issuer to the Servicer, the Rating Agencies and the Representative of the Noteholders.

## **3. Securities Account**

The Issuer shall, if so instructed by the holders of the Class R Notes acting in compliance with the Rules of the Organisation of the Noteholders, open the Securities Account with the Account Bank in order to effect any Eligible Investments following the Issue Date, subject to the terms and conditions of the Cash Allocation, Management and Payments Agreement and Conditions and in accordance with the Transaction Documents.



## **ESTIMATED WEIGHTED AVERAGE LIFE OF THE LISTED NOTES AND ASSUMPTIONS**

The estimated weighted average life of the Listed Notes refers to the estimated average amount of time that will elapse from the Issue Date to the date of distribution to the investor of each Euro in reduction of the principal amount of each Listed Note. The estimated weighted average life of a given Listed Note shall be affected, *inter alia*, by the available funds allocated to redeem such Listed Note and other factors. Therefore, the estimated weighted average life of the Listed Notes cannot be predicted as the actual rate at which the Loans will be repaid and a number of other relevant factors are unknown. Calculated estimates as to the estimated average life of the Listed Notes can only be made based on certain assumptions. These estimates have certain inherent limitations. No representations are made that such estimates can be accurate, and that all assumptions relating to such estimates have been considered or stated or that such estimates will be realised.

The information included in the tables below assume, among other things, that:

- (a) there are no delinquencies or default on the Receivables, and principal payments on the Receivables will be timely received, if any, at the respective constant prepayment rate (CPR) set forth in the tables below;
- (b) the CPR shown in the tables is an annualised figure. The range of scenarios have been defined based on historical information shared by the Originator;
- (c) the calculation of the weighted average life (in years) is calculated on an Actual/360 basis;
- (d) payment of principal and interest due and payable under the Listed Notes will be received on the relevant Payment Date;
- (e) the Representative of the Noteholders has not delivered a Trigger Notice to the Issuer;
- (f) no Trigger Event has occurred;
- (g) the Receivables fully amortise according to their amortisation plan; and
- (h) the principal amount of the Class X Notes has been fully paid according to the Class X Notes Target Amortisation Amount.

The actual characteristics and performance of the Receivables will differ from the assumptions used in constructing the tables set forth below, which are hypothetical in nature and provided only to give a general sense of how the principal cash flows might behave under varying monthly rates of principal prepayment scenarios. For example, it is unlikely that the receivables will prepay at a constant monthly rate of principal payment until maturity. Any difference between such assumptions and the actual characteristics and performance of the Receivables, or actual monthly rate of principal prepayment, will affect the estimated weighted average life of the Listed Notes. Subject to the foregoing considerations and assumptions, the following tables indicate the estimated weighted average life of the Listed Notes under the CPR shown and under the two following scenarios: (i) in case of early redemption of the Notes following the occurrence of a Clean-up Call Event in accordance with Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*); and (ii) in the event that the principal of the Listed Notes is repaid according to the relevant Priority of Payments up to the Legal Final Maturity Date.

**Estimated Weighted Average Life of the Listed Notes upon the occurrence of a Clean-up Call Event**

<b>CPR</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>12%</b>	<b>14%</b>	<b>16%</b>	<b>18%</b>	<b>20%</b>
<b>Class A Notes</b>	3.76	3.26	2.84	2.68	2.53	2.40	2.28	2.15
<b>Class B Notes</b>	3.76	3.26	2.84	2.68	2.53	2.40	2.28	2.15
<b>Class C Notes</b>	3.76	3.26	2.84	2.68	2.53	2.40	2.28	2.15
<b>Class D Notes</b>	3.76	3.26	2.84	2.68	2.53	2.40	2.28	2.15
<b>Class X Notes</b>	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96

**Estimated Weighted Average Life of the Listed Notes to Legal Final Maturity Date**

<b>CPR</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>12%</b>	<b>14%</b>	<b>16%</b>	<b>18%</b>	<b>20%</b>
<b>Class A Notes</b>	3.81	3.32	2.90	2.75	2.61	2.48	2.35	2.23
<b>Class B Notes</b>	3.89	3.41	3.01	2.86	2.73	2.60	2.48	2.37
<b>Class C Notes</b>	3.91	3.44	3.04	2.90	2.77	2.63	2.52	2.41
<b>Class D Notes</b>	3.92	3.45	3.04	2.90	2.77	2.64	2.53	2.42
<b>Class X Notes</b>	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96

*The estimated weighted average life of the Listed Notes is subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.*

## TERMS AND CONDITIONS OF THE NOTES

*The following is the entire text of the terms and conditions of the Notes (the **Conditions**). In these Conditions, references to the “holder” of a Class A Note, Class B Note, Class C Note, Class D Note, Class X Note and Class R Note, or to the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class X Noteholders and the Class R Noteholders are to the ultimate owners of that Class A Note, Class B Note, Class C Note, Class D Note, Class X Note and Class R Note, as the case may be, issued in bearer form (al portatore) and held in dematerialised form and evidenced as book entries with Monte Titoli S.p.A. (**Euronext Securities Milan**) in accordance with the provisions of: (i) article 83-bis of the Legislative Decree no. 58 of 24 February 1998; and (ii) the regulation issued on 13 August 2018 by the Bank of Italy together with Commissione Nazionale per le Società e la Borsa (**CONSOB**), as subsequently amended and supplemented. 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 defined below).*

*In these 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 Conditions.*

The € 142,100,000 Class A Asset Backed Floating Rate Notes due September 2040 (the **Class A Notes** or the **Senior Notes** and the holders thereof, the **Class A Noteholders** or the **Senior Noteholders**), the € 18,400,000 Class B Asset Backed Floating Rate Notes due September 2040 (the **Class B Notes** and the holders thereof, the **Class B Noteholders**), the € 13,000,000 Class C Asset Backed Floating Rate Notes due September 2040 (the **Class C Notes** and the holders thereof, the **Class C Noteholders**, the Class C Notes, together with the Class B Notes, the **Mezzanine Notes**; the Class C Noteholders, together with the Class B Noteholders, the **Mezzanine Noteholders**), the € 2,000,000 Class D Asset Backed Floating Rate Notes due September 2040 (the **Class D Notes** and the holders thereof, the **Class D Noteholders**);, the € 7,000,000 Class X Asset Backed Floating Rate Notes due September 2040 (the **Class X Notes** and the holders thereof the **Class X Noteholders**; the Class X Notes, together with the Class D Notes, the **Junior Notes**; the Class X Noteholders, together with the Class D Noteholders, the **Junior Noteholders**; the Class X Notes, together with the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, the **Rated Notes** or the **Listed Notes**; the Class X Noteholders, together with the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, the **Rated Noteholders** or the **Listed Noteholders**) and the € 40,000 Class R Asset Backed Variable Return Notes due September 2040 (the **Class R Notes** or the **Residual Notes** and the holders thereof, the **Class R Noteholders**; the Class R Notes, together with the Listed Notes, are, collectively, referred to as the **Notes** and each of them a **Note**; the Class R Noteholders together with the Listed Noteholders, the **Noteholders**) will be issued by Brignole CQ 2024 S.r.l. (the **Issuer**) on 24 September 2024 (the **Issue Date**) pursuant to Italian Law no. 130 of 30 April 1999, as subsequently amended and supplemented (the **Securitisation Law**) (i) to finance the purchase of the Portfolio by the Issuer from Credis Servizi Finanziari S.p.A. (the **Originator**) pursuant to a receivables purchase agreement entered into on 12 September 2024 (the **Receivables Purchase Agreement**); (ii) to credit the Cash Reserve Initial Amount and the Prepayment Reserve Initial Amount to the Payments Account and (iii) to pay certain initial fees and expenses incurred by the Issuer in relation to the Securitisation.

Any reference in these Conditions to a “Class” of Notes or a “Class” of Noteholders shall be construed as a reference to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class X Notes or the Class R Notes, as the case may be, or to the respective Noteholders thereof.

The principal source of payment of interest or Residual Payments (as applicable) and of repayment of principal on the Notes will be the Collections and Recoveries made in respect of the Portfolio. The Notes have the benefit of the provisions of article 3 of the Securitisation Law, pursuant to which the

Issuer's rights, title and interest in and to the Portfolio and the other Issuer's Rights are segregated (*costituiscono patrimonio separato*) from all other assets of the Issuer (including any other receivables purchased by the Issuer pursuant to the Securitisation Law) and, therefore, any cash-flow deriving therefrom (to the extent identifiable) will be exclusively available, both prior to and following a winding up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, the Other Issuer Creditors and any other creditors of the Issuer in respect of any fees, costs and expenses in relation to the securitisation of the Portfolio (the **Securitisation**). The Notes have also the benefit of the Security. The Portfolio and the other Issuer's Rights may not be seized or attached in any form by creditors of the Issuer other than the Noteholders and the Other Issuer Creditors, until full discharge by the Issuer of its payment obligations under the Notes or cancellation thereof. The Noteholders and the Other Issuer Creditors have agreed that the Issuer Available Funds (as defined below) will be applied by the Issuer in accordance with the applicable priority of payments as set forth in Condition 6 (*Priority of Payments*) and the Intercreditor Agreement (the **Priority of Payments**).

Any reference in these Conditions to the **Cash Manager**, shall be effective to the extent that entity will be appointed as such pursuant to the provisions of the Transaction Documents and any reference to the **Securities Account** shall be effective to the extent that such account will be opened pursuant to the provisions of the Transaction Documents.

## **1. INTRODUCTION**

### **1.1 Noteholders entitled to benefit of and bound by the Transaction Documents**

The 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). In particular, each Noteholder, by reason of holding one or more Notes, recognizes the Representative of the Noteholders as its representative, acting in its name and on its behalf, and agrees to be bound by the terms of the Transaction Documents to which the Representative of the Noteholders is a party as if such Noteholder was itself a signatory thereto.

### **1.2 Provisions of the Conditions subject to Transaction Documents**

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

### **1.3 Copies of Transaction Documents available for inspection**

Copies of the Transaction Documents listed under Condition 1.4 (*Description of Transaction Documents*) (other than the Notes Subscription Agreements) are available for inspection by the Noteholders on the Securitisation Repository.

### **1.4 Description of Transaction Documents**

- (a) Pursuant to the Receivables Purchase Agreement, the Originator has assigned and transferred without recourse (*pro soluto*) and *in blocco* the Portfolio to the Issuer, which has purchased, in accordance with the Securitisation Law and subject to the terms and conditions of the Receivables Purchase Agreement.
- (b) Pursuant to the Warranty and Indemnity Agreement, the Originator has made certain representations and warranties to the Issuer in relation to, *inter alia*, the Receivables and, subject to the provisions set forth therein, has agreed to indemnify the Issuer in respect of certain liabilities incurred by the Issuer as a result of the breach of such representations and warranties, repurchase the Receivables which do not comply with the relevant representations and warranties or grant a Limited Recourse Loan in respect of such Receivables.

- (c) Pursuant to the Servicing Agreement, the Servicer has agreed to collect the Receivables and to administer and service the Portfolio on behalf of the Issuer in compliance with the Securitisation Law. The Servicer will be the “*soggetto incaricato della riscossione dei crediti ceduti e dei servizi di cassa e di pagamento*” pursuant to the Securitisation Law and will be responsible, *inter alia*, for ensuring that the Securitisation complies with the provisions of law and the Prospectus pursuant to article 2 paragraph 6 *bis* of the Securitisation Law. The Servicer will undertake, *inter alia*, to prepare and submit to the Issuer, on each Servicer Report Date, a report in the form set out in the Servicing Agreement, providing key information relating to the amortisation of the Portfolio and the Servicer’s activity during the relevant preceding period, including, without limitation, a description of the Portfolio, information relating to any Defaulted Receivables and the Collections and Recoveries during the relevant preceding period and a performance analysis.
- (d) Pursuant to the Corporate Services Agreement, the Corporate Servicer has undertaken to provide the Issuer with certain corporate administration and management services. These services will include the book-keeping of the documentation in relation to the meetings of the Issuer’s quotaholder, directors and auditors (if appointed) and the meetings of the Noteholders, maintaining the quotaholder’s register, preparing tax and accounting records, preparing documents necessary for the Issuer’s annual financial statements and liaising with the Representative of the Noteholders.
- (e) Pursuant to the Cash Allocation, Management and Payments Agreement, each of the relevant Agents has agreed to provide the Issuer with certain calculation, notification, cash management, reporting and agency services together with account handling and payment services in relation to moneys and securities from time to time standing to the credit of the Issuer’s Accounts.
- (f) Pursuant to 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.
- (g) Pursuant to the Deed of Charge, the Issuer has assigned absolutely with full title guarantee to the Representative of the Noteholders as trustee for the Noteholders and the Other Issuer Creditors, all of its present and future rights, title, interest and benefit in, to and under the Swap Agreement (subject to the netting and set-off provisions therein) and all payments due to it thereunder.
- (h) Pursuant to an interest rate swap agreement in the form of a 2002 ISDA Master Agreement, including the Schedule thereto (the **Swap Master Agreement**), together with a 1995 ISDA Credit Support Annex (the **Swap CSA**), the Issuer and the Swap Counterparty have entered into an interest rate swap transaction thereunder (the **Swap Transaction**), as evidenced by a confirmation to be dated on the Issue Date that supplements, forms part of and is subject to the Swap Master Agreement (such confirmation, together with the Swap Master Agreement and the Swap CSA, the **Swap Agreement**). The Issuer has entered into a Swap Transaction in order to hedge its floating interest rate exposure in relation to the Listed Notes (other than the Class X Notes).
- (i) Pursuant to the EMIR Reporting Agreement the EMIR Reporting Agent will agree to carry out certain reporting obligations pursuant to EMIR on behalf of the Issuer in respect of the Swap Agreement.
- (j) Pursuant to the Mandate Agreement, the Representative of the Noteholders has been empowered, subject to the delivery of a Trigger Notice or upon failure by the Issuer to exercise its rights under the Transaction Documents, and fulfilment of certain other conditions, 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.

- (k) Pursuant to the Quotaholder's Agreement, certain rules have been set out in relation to the corporate governance of the Issuer.
- (l) Pursuant to the Listed Notes Subscription Agreement, (i) the Joint Lead Managers has agreed to subscribe and pay for or procure subscription and payment for a portion of the Listed Notes (other than the Class X Notes) and the whole principal amount of the Class X Notes upon the terms and subject to the conditions thereof and have appointed the Representative of the Noteholders to act as the representative of the holders of the Notes; and (ii) the Issuer and the Originator have given certain representations and warranties in favour of the Co-Arrangers and the Joint Lead Managers (collectively, together with the Deed of Charge and the Swap Agreement, the **English Law Transaction Documents**).
- (m) Pursuant to the Retained Notes Subscription Agreement, (i) the Originator has agreed to subscribe and pay for 5 per cent. of the principal amount of the Listed Notes (other than the Class X Notes) and the whole principal amount of the Class R Notes upon the terms and subject to the conditions thereof and has appointed the Representative of the Noteholders to act as the representative of the holders of the Notes; and (ii) the Issuer has given certain representations and warranties in favour of the Originator.

## 1.5 Acknowledgement

Each Noteholder, by reason of holding a Note, acknowledges and agrees that neither the Co-Arrangers nor the Joint Lead Managers or the Originator shall 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 or any successor thereof of its duties as Representative of the Noteholders as provided for in the Transaction Documents.

The rights and powers of the Noteholders may only be exercised in accordance with the rules of the organisation of the Noteholders (respectively, the **Rules of the Organisation of the Noteholders** and the **Organisation of the Noteholders**) attached hereto and which form an integral and substantive part of these Conditions.

## 2. DEFINITIONS AND INTERPRETATION

### 2.1 Definitions

The Recitals and the Exhibits hereto constitute an integral and essential part of these Conditions and shall have the force of and shall take effect as covenants by the Issuer.

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

**Account Bank** means Crédit Agricole Corporate & Investment Bank, Milan branch and any successor or assignee thereto in accordance with the Cash Allocation, Management and Payments Agreement.

**Accrued Interest** means, on any given date and in relation to each Receivable, the portion of Interest Instalments accrued on such date but not yet due on such date pursuant to the relevant Loan Agreement.

**Affiliate or affiliate** means in relation to any person, a direct or indirect Subsidiary of that person or a Holding Company of that person or any other direct or indirect Subsidiary of that Holding Company.

**Agent** means each of the Account Bank, the Cash Manager (if any), the Paying Agent and the Calculation Agent, appointed pursuant to the Cash Allocation, Management and Payments Agreement.

**Amounts Not Pertaining to the Securitisation** means any amount erroneously transferred by the Servicer to the Issuer under the Servicing Agreement (being identified as “*Importi Non Relativi alla Cartolarizzazione*” under clause 4.3 of the Servicing Agreement).

**Back-up Servicer Facilitator** means Zenith and any successor or assignee thereto which has been appointed in accordance with the Intercreditor Agreement.

**BofA Securities** means BofA Securities Europe S.A., a public limited liability company (*société anonyme*) incorporated under the laws of France, with registered office at 51, Rue la Boétie, Paris, 75008, Republic of France, registered with the French Commercial Register (*registres du commerce et des sociétés - RCS*) under no. 842602690.

**Borsa Italiana** means Borsa Italiana S.p.A., with registered office at Piazza degli Affari, 6, 20123 Milan, Italy.

**Business Day** means, with reference to and for the purposes of any payment obligation provided for under the Transaction Documents, any TARGET Day and, with reference to any other provision specified under the Transaction Documents, any day which is not Saturday or Sunday or a bank holiday or a public holiday and on which banks are generally open for business in Milan, Genoa and London.

**Calculation Agent** means Crédit Agricole Corporate & Investment Bank, Milan branch and any successor or assignee thereto in accordance with the Cash Allocation, Management and Payments Agreement.

**Calculation Date** means: (A) the date falling 5 (five) Business Days prior to each Payment Date and (B) following the delivery of a Trigger Notice, any day on which the relevant calculation is required to be made by the Representative of the Noteholders in accordance with the Transaction Documents.

**Cancellation Date** means the earlier of: (i) following collection in full and/or the completion of any proceedings for the recovery of all Receivables, the Payment Date on which all the relevant Issuer Available Funds are paid in accordance with the applicable Priority of Payments; (ii) following the sale in whole of the Portfolio and the enforcement in full of the Issuer’s Rights, the Payment Date on which the Issuer Available Funds deriving from the proceeds of such sale and/or enforcement (if any) are paid in accordance with the applicable Priority of Payments; and (iii) the Payment Date falling on the first anniversary of the Legal Final Maturity Date (following application of the Issuer Available Funds on such Payment Date in accordance with the applicable Priority of Payments).

**Cash Allocation, Management and Payments Agreement** means the cash allocation, management and payments agreement entered into on or about the Issue Date among, *inter alios*, the Issuer, the Servicer, the Representative of the Noteholders, the Account Bank, the Calculation Agent, the Corporate Servicer and the Paying Agent, as amended and supplemented from time to time.

**Cash Manager** means any entity which may be appointed to act as cash manager in accordance with the Cash Allocation, Management and Payments Agreement.

**Cash Reserve Account** means the euro denominated account established in the name of the Issuer with the Account Bank with IBAN number IT48D0343201600002212139270, or such substitute account as may be opened in accordance with the Cash Allocation, Management and Payments Agreement.

**Cash Reserve Amount** means, at any time, the balance of the amounts standing to the credit of the Cash Reserve Account (net of any interest accrued and paid thereon and any amount on account of interest, premium or other profit received from any Eligible Investments made using funds standing to the credit of the Cash Reserve Account).

**Cash Reserve Excess Amount** means, on each Payment Date up to (and including) the earlier of: (i) the Payment Date following the delivery of a Trigger Notice; (ii) the Legal Final Maturity Date; and (iii) the Payment Date on which the Principal Amount Outstanding of the Listed Notes other than the Class X Notes (before making payments due on such Payment Date in accordance with the applicable Priority of Payments) is not higher than the balance of the Cash Reserve Account as at such Payment Date, an amount equal to the excess, if any, of: (A) the balance of the Cash Reserve Account as at the immediately preceding Payment Date (after making payments due under the Pre-Enforcement Interest Priority of Payments on that date), or, with respect to the First Payment Date, the Cash Reserve Initial Amount, in each case net of any Cash Reserve Released Amount applicable on the relevant Payment Date, over (B) the Cash Reserve Target Amount in respect of the relevant Payment Date.

**Cash Reserve Initial Amount** means an amount equal to Euro 2,106,000 (representing 1.20 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes as at the Issue Date) to be credited on the Cash Reserve Account on the Issue Date and to be funded on the Issue Date through part of proceeds from the subscription of the Class X Notes.

**Cash Reserve Released Amount** means, on any Calculation Date up to (and including) the earlier of: (i) the Payment Date following the delivery of a Trigger Notice; (ii) the Legal Final Maturity Date; and (iii) the Payment Date on which the Principal Amount Outstanding of the Listed Notes other than the Class X Notes (before making payments due on such Payment Date in accordance with the applicable Priority of Payments) is not higher than the balance of the Cash Reserve Account as at such Payment Date, an amount equal to the lesser of:

- (a) the balance of the Cash Reserve Account on such Calculation Date; and
- (b) the amount of Uncured Interest Shortfall on such Calculation Date.

**Cash Reserve Target Amount** means, with reference to each Payment Date, an amount equal to the higher of:

- (a) 1.20 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on such Payment Date (before making payments due on such Payment Date in accordance with the applicable Priority of Payments); and
- (b) an amount equal to 0.6 per cent. of the Outstanding Principal, as at the Valuation Date, of the Receivables comprised in the Portfolio,



provided that, on the earlier of: (i) the Payment Date following the delivery of a Trigger Notice; (ii) the Legal Final Maturity Date; and (iii) the Payment Date on which the Principal Amount Outstanding of the Listed Notes other than the Class X Notes (before making payments due on such Payment Date in accordance with the applicable Priority of Payments) is not higher than the balance of the Cash Reserve Account as at such Payment Date (net of any Cash Reserve Released Amount applicable on such Payment Date), the Cash Reserve Target Amount shall be equal to zero.

**CGME** means Citigroup Global Markets Europe AG, a public limited company incorporated as an Aktiengesellschaft in Germany with registered address at Reuterweg 16, 60323 Frankfurt am Main, Germany.

**Class** shall be a reference to a class of Notes being the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class X Notes or the Class R Notes and **Classes** shall be construed accordingly.

**Class A Noteholders** means the holders from time to time of any of the Class A Notes.

**Class A Notes** means the € 142,100,000 Class A Asset Backed Floating Rate Notes due September 2040 issued by the Issuer on the Issue Date.

**Class A Notes Principal Deficiency Ledger** means the ledger established and maintained by the Calculation Agent in respect of the Class A Notes pursuant to the Cash Allocation, Management and Payments Agreement, where any Defaulted Amount, Cash Reserve Excess Amount and Interest Shortfall Amount will be recorded as a debit entry in accordance with Condition 6.4 (*Principal Deficiency Ledgers*).

**Class A Notes Pro-Rata Ratio** means, with reference to each Payment Date during the Pro-Rata Redemption Period and prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), the ratio between: (i) the Principal Amount Outstanding of the Class A Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments); and (ii) the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments).

**Class A Redemption Amount** means, with reference to each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), an amount equal to:

- (a) during the Pro-Rata Redemption Period, the lower of:
  - (i) the Class A Notes Pro-Rata Ratio multiplied by the lower between (A) the Target Amortisation Amount on such Payment Date, and (B) the amount available after application of the Principal Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Class A Notes in accordance with the Pre-Enforcement Principal Priority of Payments; and

- (ii) the Principal Amount Outstanding of the Class A Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments);
- (b) during the Sequential Redemption Period, the lower of:
  - (i) the Target Amortisation Amount on such Payment Date; and
  - (ii) the amount available after application of the Principal Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Class A Notes in accordance with the Pre-Enforcement Principal Priority of Payments,

or, if lower, the Principal Amount Outstanding of the Class A Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments).

**Class B Interest Subordination Event** means the circumstance that, with reference to each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*):

- (a) the Class B Notes are not the Most Senior Class of Notes; and
- (b) the amount debited on the Class B Notes Principal Deficiency Ledger is higher than 25 per cent. of the Principal Amount Outstanding of the Class B Notes (before making payments due on such Payment Date in accordance with the applicable Priority of Payments).

**Class B Noteholders** means the holders from time to time of any of the Class B Notes.

**Class B Notes** means the € 18,400,000 Class B Asset Backed Floating Rate Notes due September 2040 issued by the Issuer on the Issue Date.

**Class B Notes Principal Deficiency Ledger** means the ledger established and maintained by the Calculation Agent in respect of the Class B Notes pursuant to the Cash Allocation, Management and Payments Agreement, where any Defaulted Amount, Cash Reserve Excess Amount and Interest Shortfall Amount will be recorded as a debit entry in accordance with Condition 6.4 (*Principal Deficiency Ledgers*).

**Class B Notes Pro-Rata Ratio** means, with reference to each Payment Date during the Pro-Rata Redemption Period and prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), the ratio between (i) the Principal Amount Outstanding of the Class B Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments), and (ii) the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments).

**Class B Redemption Amount** means, with reference to each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1

(*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), an amount equal to:

- (a) during the Pro-Rata Redemption Period, the lower of:
  - (i) the Class B Notes Pro-Rata Ratio multiplied by the lower between (A) the Target Amortisation Amount on such Payment Date, and (B) the amount available after application of the Principal Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Class B Notes in accordance with the Pre-Enforcement Principal Priority of Payments; and
  - (ii) the Principal Amount Outstanding of the Class B Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments);
- (b) during the Sequential Redemption Period, the lower of:
  - (i) the Target Amortisation Amount less the Class A Redemption Amount on such Payment Date; and
  - (ii) the amount available after application of the Principal Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Class B Notes in accordance with the Pre-Enforcement Principal Priority of Payments,

or, if lower, the Principal Amount Outstanding of the Class B Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments).

**Class C Interest Subordination Event** means the circumstance that, with reference to each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*):

- (a) the Class C Notes are not the Most Senior Class of Notes; and
- (b) the amount debited on the Class C Notes Principal Deficiency Ledger is higher than 25 per cent. of the Principal Amount Outstanding of the Class C Notes (before making payments due on such Payment Date in accordance with the applicable Priority of Payments).

**Class C Noteholders** means the holders from time to time of any of the Class C Notes.

**Class C Notes** means the € 13,000,000 Class C Asset Backed Floating Rate Notes due September 2040 issued by the Issuer on the Issue Date.

**Class C Notes Principal Deficiency Ledger** means the ledger established and maintained by the Calculation Agent in respect of the Class C Notes pursuant to the Cash Allocation, Management and Payments Agreement, where any Defaulted Amount, Cash Reserve Excess Amount and Interest Shortfall Amount will be recorded as a debit entry in accordance with Condition 6.4 (*Principal Deficiency Ledgers*).

**Class C Notes Pro-Rata Ratio** means, with reference to each Payment Date during the Pro-Rata Redemption Period and prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), the ratio between (i) the Principal Amount Outstanding of the Class C Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments), and (ii) the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments).

**Class C Redemption Amount** means, with reference to each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), an amount equal to:

- (a) during the Pro-Rata Redemption Period, the lower of:
  - (i) the Class C Notes Pro-Rata Ratio multiplied by the lower between (A) the Target Amortisation Amount on such Payment Date, and (B) the amount available after application of the Principal Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Class C Notes in accordance with the Pre-Enforcement Principal Priority of Payments; and
  - (ii) the Principal Amount Outstanding of the Class C Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments);
- (b) during the Sequential Redemption Period, the lower of:
  - (i) the Target Amortisation Amount less the Class A Redemption Amount and the Class B Redemption Amount on such Payment Date; and
  - (ii) the amount available after application of the Principal Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Class C Notes in accordance with the Pre-Enforcement Principal Priority of Payments,

or, if lower, the Principal Amount Outstanding of the Class C Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments).

**Class D Interest Subordination Event** means the circumstance that, with reference to each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*):

- (a) the Class D Notes are not the Most Senior Class of Notes; and
- (b) the amount debited on the Class D Notes Principal Deficiency Ledger is higher than 25 per cent. of the Principal Amount Outstanding of the Class D Notes (before making

payments due on such Payment Date in accordance with the applicable Priority of Payments).

**Class D Noteholders** means the holders from time to time of any of the Class D Notes.

**Class D Notes** means the € 2,000,000 Class D Asset Backed Floating Rate Notes due September 2040 issued by the Issuer on the Issue Date.

**Class D Notes Principal Deficiency Ledger** means the ledger established and maintained by the Calculation Agent in respect of the Class D Notes pursuant to the Cash Allocation, Management and Payments Agreement, where any Defaulted Amount, Cash Reserve Excess Amount and Interest Shortfall Amount will be recorded as a debit entry in accordance with Condition 6.4 (*Principal Deficiency Ledgers*).

**Class D Notes Pro-Rata Ratio** means, with reference to each Payment Date during the Pro-Rata Redemption Period and prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), the ratio between (i) the Principal Amount Outstanding of the Class D Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments), and (ii) the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments).

**Class D Redemption Amount** means, with reference to each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), an amount equal to:

- (a) during the Pro-Rata Redemption Period, the lower of:
  - (i) the Class D Notes Pro-Rata Ratio multiplied by the lower between (A) the Target Amortisation Amount on such Payment Date, and (B) the amount available after application of the Principal Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Class D Notes in accordance with the Pre-Enforcement Principal Priority of Payments; and
  - (ii) the Principal Amount Outstanding of the Class D Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments);
- (b) during the Sequential Redemption Period, the lower of:
  - (i) the Target Amortisation Amount less the Class A Redemption Amount, the Class B Redemption Amount and the Class C Redemption Amount on such Payment Date; and
  - (ii) the amount available after application of the Principal Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Class D Notes in accordance with the Pre-Enforcement Principal Priority of Payments,

or, if lower, the Principal Amount Outstanding of the Class D Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments).

**Class R Noteholders** means the holders from time to time of any of the Class R Notes.

**Class R Notes** means the € 40,000 Class R Asset Backed Variable Return Notes due September 2040 issued by the Issuer on the Issue Date.

**Class X Noteholders** means the holders from time to time of any of the Class X Notes.

**Class X Notes** means the € 7,000,000 Class X Asset Backed Floating Rate Notes due September 2040 issued by the Issuer on the Issue Date.

**Class X Notes Target Amortisation Amount** means an amount equal to (i) Euro 500,000, in respect of the Payment Date falling in October 2024, (ii) Euro 400,000, in respect of the Payment Date falling in November 2024, (iii) Euro 380,000 in respect of each Payment Date from (and including) the Payment Date falling in December 2024 up to (and including) the Payment Date falling in April 2025, (iv) Euro 220,000 in respect of each Payment Date from (and including) the Payment Date falling in May 2025 up to (and including) the Payment Date falling in July 2025, (v) Euro 250,000 in respect of each Payment Date from (and including) the Payment Date falling in August 2025 up to (and including) the Payment Date falling in March 2026, (vi) Euro 220,000 in respect of each Payment Date from (and including) the Payment Date falling in April 2026 up to (and including) the Payment Date falling in October 2026, provided that such amount will be equal to (i) 0 (zero) after the Payment Date falling in October 2026; or (iv) in case there is a shortfall to such amount on any Payment Date, on or after this period, the cumulative unpaid balance until the Class X Notes are redeemed in full and/or cancelled.

**Clean-up Call Event** means the circumstance that, on any date, the aggregate Outstanding Principal of the Receivables comprised in the Portfolio is equal to or lower than 10 per cent. of the aggregate Outstanding Principal, as at the Valuation Date, of the Receivables comprised in the Portfolio.

**Clearstream** means Clearstream Banking, Luxembourg with offices at 42 avenue JF Kennedy, L-1855 Luxembourg.

**Co-Arrangers** means BofA Securities, CGME and Société Générale.

**Collateral** means, at any time and in respect of the Swap Agreement, the collateral provided by the Swap Counterparty to the Issuer under the Swap CSA, together with all interest and distributions (if any) received by the Issuer in respect thereof, at such time (excluding all amounts in respect of collateral, and interest and distributions received in respect thereof, which have previously been returned to the Swap Counterparty).

**Collateral Account** means the euro denominated account established in the name of the Issuer with the Account Bank with IBAN number IT53H0343201600002212139274 for any collateral posted by the Swap Counterparty under the Swap Agreement comprising Euro cash and any other accounts(s) (including cash and/or securities accounts) opened by the Issuer for the purposes of depositing any other collateral to be posted by the Swap Counterparty.

**Collateral Account Priority of Payments** means the order of priority contained in clause 26.2 of the Intercreditor Agreement.

**Collateral Security** means, with reference to each Receivable, any pledge, security, indemnity or other agreement in support or as a guarantee of the recovery of such receivable, including any Assigned Insurance Policy assisting the relevant Loan.

**Collection Account** means the euro denominated account established in the name of the Issuer with the Account Bank with IBAN number IT06K0343201600002212139269, or such substitute account as may be opened in accordance with the Cash Allocation, Management and Payments Agreement.

**Collection End Date** means the last calendar day of each month in each year.

**Collection Period** means each monthly period which begins on (but excludes) a Collection End Date and ends on (and include) the immediately following Collection End Date, provided that the first Collection Period shall begin on the Valuation Date (excluded) and end on 30 September 2024 (included).

**Collections** means all amounts received by the Servicer or any other person in respect of the Instalments due under the Receivables transferred to the Issuer and any other amounts whatsoever received by the Issuer, the Servicer or any other person in respect of the Receivables involved in the Securitisation during the relevant Collection Period, including the Recoveries.

**Conditions or Terms and Conditions** means these terms and conditions of the Notes and any reference to a numbered relevant **Condition** is to the corresponding numbered provision thereof.

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

**CONSOB and Bank of Italy Joint Resolution** means the resolution of 13 August 2018 jointly issued by CONSOB and Bank of Italy (named “*Disciplina dei servizi di gestione accentrata, di liquidazione, dei sistemi di garanzia e delle relative società di gestione*”) containing rules on custody, clearing and settlement, as amended and/or supplemented from time to time.

**Consolidated Banking Act** means the Italian Legislative Decree no. 385 of 1 September 1993, as amended and supplemented from time to time.

**COR** means the long-term rating assigned by Morningstar DBRS to address the risk of default of particular obligations and/or exposures of certain banks that have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations.

**Corporate Servicer** means Zenith and any successor or assignee thereto in accordance with the Corporate Services Agreement.

**Corporate Services Agreement** means the agreement entered into on 12 September 2024 between the Issuer and the Corporate Servicer, as amended and supplemented from time to time.

**Crédit Agricole Corporate & Investment Bank, Milan branch** means Crédit Agricole Corporate & Investment Bank, Milan branch a bank and authorised credit institution incorporated under the laws of the Republic of France, registered with the Registre du Commerce et des Sociétés of Nanterre under number 304 187 701, whose registered office is at 12 place des Etats-Unis - CS 70052 92547 Montrouge cedex, France, which acts for the purposes hereof through its Milan branch, whose offices are located in Piazza Cavour 2, 20121

Milan, Italy, enrolled in the register of the banks held by the Bank of Italy under no. 5276, fiscal code and VAT code no. 11622280151.

**Creditis** means Creditis Servizi Finanziari S.p.A., a financial intermediary incorporated under the laws of the Republic of Italy as single-shareholder joint stock company (*società per azioni con unico socio*), having its registered office at Via Magazzini del Cotone 17, 16128 Genoa, Italy, share-capital of Euro 40,000,000 (fully paid-up), fiscal code and enrolment with the companies register of Genoa no. 01670790995 – REA GE no. 426871, enrolled in the register of financial intermediaries (*albo unico degli intermediari finanziari*) held by the Bank of Italy pursuant to article 106 of the Consolidated Banking Act under no. 33318 and in the register of payment institutions pursuant to article 114-*septies* of the Consolidated Banking Act under no. 33318.

**Cumulative Gross Default Level** means the percentage set out in the table below for each period, starting from (and including) the Issue Date:

<b>Collection End Date falling in</b>	<b>Percentage</b>
1-6 months	2.50 per cent.
7-12 months	3.75 per cent.
13-18 months	5.00 per cent.
19-24 months	6.75 per cent.
25 month-onwards	9.50 per cent.

**Cumulative Gross Default Ratio** means, in relation to any Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), the ratio, calculated on the relevant Servicer Report Date, between:

- (a) the Outstanding Principal, as at the relevant Default Date, of all Receivables which have become Defaulted Receivables from (but excluding) the Valuation Date up to (and including) the Collection End Date immediately preceding such Servicer Report Date; and
- (b) the Outstanding Principal, as at the Valuation Date, of the Receivables comprised in the Portfolio.

**Debtor** means any individual person who entered into a Loan Agreement as principal debtor or guarantor or who is obliged for the payment or repayment of amounts due in respect of a Loan or who has assumed the Debtor's obligation under the Loan Agreement by virtue of an undertaking agreement (*accollo*), or otherwise.

**Decree 180** means the Presidential Decree no. 180 dated 5 January 1950, as amended and supplemented from time to time.

**Decree 239** means the Italian Legislative Decree no. 239 of 1 April 1996, as amended and supplemented from time to time.



**Decree 239 Deduction** means any withholding or deduction for or on account of “*imposta sostitutiva*” under Decree 239.

**Deed of Charge** means the English law deed of charge entered into on or about the Issue Date between the Issuer and the Representative of the Noteholders as trustee for the Noteholders and the Other Issuer Creditors), as amended and supplemented from time to time.

**Default Date** means the date on which each relevant Receivable becomes a Defaulted Receivable.

**Defaulted Amount** means, as at the end of each Collection Period, in respect of a Receivable which has become a Defaulted Receivable during such Collection Period, the Outstanding Principal of such Defaulted Receivable.

**Defaulted Receivables** means: (i) any Receivables arising from Loan Agreements in relation to which, as at the end of any Collection Period, there are at least 7 (seven) Unpaid Instalments outstanding; or (ii) any Receivables which have been qualified as “*sofferenze*” (“*bad loans*”) in accordance with the Bank of Italy’s regulations; or (iii) in respect of which a Life Damage (*Sinistro Vita*) has occurred and the Servicer has notified the relevant Insurance Company of the occurrence thereof; or (iv) in respect of which a Job Damage (*Sinistro Impiego*) has occurred and the Servicer has notified the relevant Insurance Company of the occurrence thereof and 3 (three) months have elapsed from the date of notification of the relevant Job Damage without the Insurance Company having paid in full the Indemnity to the Issuer nor the Servicer having registered a change of the Employer and/or Pension Authority by the relevant Debtor.

**Determination Date** means: (i) with reference to each Interest Period, the 2<sup>nd</sup> (second) Business Day before each Payment Date on which such Interest Period begins, provided that the first Determination Date is the 2<sup>nd</sup> (second) Business Day before the Issue Date; and (ii) following the delivery of a Trigger Notice, any day on which the relevant determination is required to be made by the Representative of the Noteholders in accordance with the Transaction Documents.

**EBA** means the European Banking Authority.

**EBA Guidelines on STS Criteria** means the guidelines on the criteria of simplicity, transparency and standardisation adopted by EBA on 12 December 2018 pursuant to the EU Securitisation Regulation and named “*Guidelines on the STS criteria for non-ABCP securitisation*”.

**Eligible Institution** means a depository institution organised under the laws of any State which is a member of the European Union or of the United Kingdom or of the United States of America whose debt obligations (or whose obligations under the Transaction Documents to which it is a party are guaranteed by a first demand, irrevocable and unconditional guarantee issued by a depository institution organised under the laws of any state which is a member of the European Union or of the United Kingdom or of the United States of America, whose unsecured and unsubordinated debt obligations) are rated as follows:

- (a) with respect to Morningstar DBRS, a rating at least equal to “A” being:
  - (i) in case a public or private rating has been assigned by Morningstar DBRS, the higher of (I) the rating one notch below the institution’s COR (if assigned), and (II) the long-term senior unsecured debt rating or deposit rating; or

- (ii) in case a long-term COR has not been assigned by Morningstar DBRS, the higher of the relevant institution's issue rating, long-term senior unsecured debt rating or deposit rating; or
- (iii) in case a public or private rating has not been assigned by Morningstar DBRS, a Morningstar DBRS Minimum Rating,

or such other rating as may from time to time comply with Morningstar DBRS' criteria; and

- (b) with respect to Fitch, a public deposit rating or, when a deposit rating is not available, a public issuer default rating at least equal to "A-" or "F1".

**Eligible Investments** means:

- (a) euro-denominated money market funds which are rated and "AAA" by Morningstar DBRS and "AAAmmf" by Fitch and permit daily liquidation of investments or have a maturity date falling before the next following Liquidation Date provided that such money market funds are disposable without penalty or loss for the Issuer;
- (b) euro-denominated senior, unsubordinated debt securities, commercial papers, deposits (including, for the avoidance of doubt, time deposits) or other debt instruments provided that (i) such investments are immediately repayable on demand, disposable without penalty or loss for the Issuer or have a maturity date falling on or before the next following Liquidation Date; (ii) such investments provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount) and (iii) in case of securities, such securities are in dematerialized form; and
- (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 to the Issuer, (ii) such repurchase transactions are immediately repayable on demand, disposable without penalty or loss for the Issuer or have a maturity date falling on or before the next following Liquidation Date and (iii) such repurchase transactions provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount);

provided that with exclusive regard to paragraphs (b) and (c) above, the relevant investments or, in the case of repurchase transactions, the debt securities or other debt instruments underlying the relevant repurchase transaction or, in case of deposits (including time deposit), the relevant depository bank, are rated at least:

- (i) with respect to Morningstar DBRS, a short-term debt rating at least equal to "R-1 (low)" or a long-term debt rating at least equal to "A", with regard to investments having a maturity of 30 (thirty) days or less; and
- (ii) with respect to Fitch, a public deposit rating or, when a deposit rating is not available, a public issuer default rating at least equal to "A-" or "F1", with regard to investments having a maturity of 30 days or less;

provided further that, 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) tranches of other asset-backed securities, credit-linked notes swaps, other derivatives instruments, or synthetic securities or any other instrument from time to time specified in the European Central Bank monetary policy regulations applicable from time to time; or (iv) any instrument not considered to be a “cash equivalent” for purposes of the Volcker Rule.

**EMIR** means Regulation (EU) no. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (as amended, modified and/or restated from time to time) and/or any supplementing regulations, provisions or regulatory or implementing technical standards (each as amended, modified and/or restated from time to time) being effected under or in connection with Regulation (EU) no. 648/2012.

**EMIR Reporting Agent** means Natixis or any other entity which shall act as EMIR reporting agent with respect to the Swap Agreement.

**EMIR Reporting Agreement** means the agreement that the Issuer and the EMIR Reporting Agent may enter into (to the extent necessary) on or about the Issue Date, pursuant to which the EMIR Reporting Agent will agree to carry out certain reporting obligations pursuant to EMIR on behalf of the Issuer in respect of the Swap Agreement.

**Employer** means the relevant Debtor’s public or private employer liable for the payments under any transfer agreement by virtue of the Payment Delegation and/or the Salary Assignment, or the Pension Authority or the different entity to which the Debtor has transferred its severance pay (*trattamento di fine rapporto*).

**English Law Transaction Documents** means, collectively, the Listed Notes Subscription Agreement, the Swap Agreement and the Deed of Charge.

**ESMA STS Register** means the ESMA website on which the STS Notification will be available for download on the ESMA website (being, as at the date of this Prospectus, [https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_stsre](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre)).

**EU Insolvency Regulation** means Regulation (EU) 848/2015 of the European Parliament and of the Council on Insolvency Proceedings.

**EU Securitisation Regulation** means Regulation (EU) 2017/2402 of the European Parliament and of the Council, together with the relevant technical standards, each as subsequently amended and supplemented from time to time.

**Euribor** has the meaning ascribed to such term under Condition 7.5 (*Rate of Interest*).

**Euro, euro, cents** and € 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 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., as operator of the Euroclear System, with offices at 1 boulevard du Roi Albert II, B-1210 Brussels.

**Euronext Access Milan Market** means the multilateral trading facility “Euronext Access Milan” managed by Borsa Italiana.

**Euronext Access Milan Market Regulation** means the regulation related to the management and functioning of the Euronext Access Milan Market issued by Borsa Italiana and in force since 11 September 2023 (as amended and/or supplemented from time to time).

**Euronext Access Milan Professional** means the professional segment of Euronext Access Milan Market managed by Borsa Italiana on which financial instruments are traded and accessible only to professional investors (as defined the Euronext Access Milan Market Regulation).

**Euronext Securities Milan** means Monte Titoli S.p.A., a joint stock company under the laws of the Republic of Italy, having its registered office at Piazza degli Affari 6, 20123 Milan, Italy, VAT code and enrolment with the companies' register of Milano – Monza Brianza – Lodi no. 03638780159.

**Euronext Securities Milan Account Holders** means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Euronext Securities Milan including any depository banks appointed by Euroclear and Clearstream.

**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).

**Expenses** means:

- (a) any and all documented fees, costs, expenses and taxes, required to be paid to any third party creditors (other than the Noteholders and the Other Issuer Creditors) arising in connection with the Securitisation and/or required to be paid (as determined in accordance with the Corporate Services Agreement, by reference to the number of then outstanding securitisation transactions carried out by the Issuer) in order to preserve the existence of the Issuer, to maintain it in good standing or to comply with applicable laws; and
- (b) any other documented costs, fees and expenses due to persons who are not parties to the Intercreditor Agreement which have been incurred in or in connection with the preservation or enforcement of the Issuer's Rights.

**Expenses Account** means the euro denominated account established in the name of the Issuer with the Account Bank, with IBAN number IT02F0343201600002212139272, or such other substitute account opened in accordance with the Cash Allocation, Management and Payments Agreement.

**Extraordinary Resolution** shall have the meaning ascribed to it in the Rules of the Organisation of the Noteholders.

**FATCA** means Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986.

**FATCA Withholding** means a deduction or withholding from a payment under a Transaction Document required by FATCA.

**Financial Laws Consolidation Act** means the Italian Legislative Decree no. 58 of 24 February 1998, as amended and supplemented from time to time.

**First Payment Date** means the Payment Date falling on 24 October 2024.

**Fitch** means: (i) for the purpose of identifying the Fitch Ratings' entity which has assigned the credit rating to the Rated Notes, Fitch Ratings Ireland Limited (*Sede Secondaria Italiana*), and in each case, any successor thereto in this rating activity; and (ii) in any other case, any entity that is part of the Fitch Ratings' group.

**GDPR** means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and the relevant implementing measures.

**Guarantor** means any subject which has issued a Collateral Security.

**Holder** or **holder** of a Note means the ultimate owner of a Note.

**Holding Company** means, in relation to a person, any other person in respect of which it is a Subsidiary.

**Indemnity** means the amount which the Insurance Company is bound to pay to Creditis upon occurrence of a Job Damage and/or Life Damage, pursuant to the terms and conditions indicated in the relevant Insurance Policy.

**Individual Premium** means the portion of Premium applied *pro-rata* to each Receivable on the basis of the relevant Outstanding Principal.

**Individual Purchase Price** means, with respect to any Receivable, the sum of the following amounts:

- (a) the Outstanding Principal of such Receivable as of the Valuation Date (the **Principal Components of the Individual Purchase Price**); plus
- (b) the Accrued Interest of such Receivable as of the Valuation Date (the **Interest Component of the Individual Purchase Price**); plus
- (c) the Individual Premium.

**Initial Interest Period** means the period from (and including) the Issue Date to (but excluding) the First Payment Date.

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

- (a) an Insolvency Proceeding is instituted against such company or corporation 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); or
- (b) an application for the commencement of any of the proceedings under paragraph (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 opinion of the Representative of the Noteholders (who may in this respect rely on the advice of a lawyer selected by it at cost of the Issuer), 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 or deferment of any of its obligations or makes a general assignment or an 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 any of its indebtedness or any guarantee, indemnity or assurance against loss given by it in respect of any indebtedness 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 or any of the events under article 2484 of the Italian Civil Code occurs with respect to such company or corporation (except a winding-up for the purposes of, or pursuant to, a solvent amalgamation or reconstruction, the terms of which have been previously approved in writing by the Representative of the Noteholders); or
- (e) such company or corporation becomes subject to any proceedings equivalent or analogous to those above under the law of any jurisdiction in which such company or corporation is deemed to carry on business.

**Insolvency Proceedings** means any insolvency proceeding (including, but not limited to, *liquidazione giudiziale*, *concordato preventivo*, *concordato preventivo in bianco*, *concordato semplificato per la liquidazione del patrimonio*, *liquidazione coatta amministrativa*, including the *liquidazione coatta amministrativa* provided under article 57, paragraph 6-bis, of the Financial Laws Consolidation Act, and *amministrazione straordinaria* pursuant to Italian Legislative Decree no. 270 of 8 July 1999 or pursuant to Italian Law Decree no. 347 of 23 December 2003, as converted into law pursuant to Italian Law no. 39 of 18 February 2004), an arrangement pursuant to article 1977 of the Italian civil code (*cessione dei beni ai creditori*), a *piano di risanamento* pursuant to article 56 of the Italian Insolvency Code, an *accordo di ristrutturazione dei debiti* pursuant to article 57 of the Italian Insolvency Code, an *accordo di ristrutturazione ad efficacia estesa* pursuant to article 61 of the Italian Insolvency Code, a *convenzione di moratoria* pursuant to article 62 of the Italian Insolvency Code, an *accordo di ristrutturazione agevolato* pursuant to article 60 of the Italian Insolvency Code, a *piano di ristrutturazione soggetto a omologazione* pursuant to article 64-bis of the Italian Insolvency Code, a *composizione negoziata per la soluzione della crisi d'impresa* pursuant to article 12 and following of the Italian Insolvency Code, an agreement as provided under article 23, paragraph 1, letter (a) and letter (c) of the Italian Insolvency Code, or any other similar proceedings or arrangements with creditors under the applicable laws of the relevant jurisdiction.

**Instalment** means, with respect to each Loan Agreement, from which the Receivables are originated, each instalment due from time to time by the relevant Debtor thereunder and which consists of an Interest Instalment and a Principal Instalment.

**Insurance Company** means each insurance company which issued or will issue an Insurance Policy.

**Insurance Master Agreement** means each convention entered into between Creditis and the Insurance Companies which governs terms and conditions for the issuance of the relevant Insurance Policies to the benefit of Creditis.

**Insurance Policy** means, with respect to each Loan, the Insurance Policies issued by the relevant Insurance Company for the benefit of Creditis, in accordance with the Insurance Master Agreement and/or in the form of group policy relating to more Loans, for the coverage of some risks related to the relevant Debtor, which rights and actions are included in the Receivables transferred to the Issuer pursuant to the Receivables Purchase Agreement.

**Intercreditor Agreement** means the intercreditor agreement entered into on or about the Issue Date between the Issuer and the Other Issuer Creditors, as amended and supplemented from time to time.

**Interest Collections** means all amounts on account of interest, fees and prepayment penalties received by the Issuer in respect of the Receivables (other than the Defaulted Receivables).

**Interest Available Funds** means, with reference to each Payment Date, the aggregate (without double counting) of:

- (a) all Interest Collections received by the Issuer in respect of the immediately preceding Collection Period (but excluding any Interest Collection to be applied to repay any Limited Recourse Loan advanced by the Originator pursuant to the Warranty and Indemnity Agreement);
- (b) all Recoveries received by the Issuer in respect of the immediately preceding Collection Period;
- (c) any Swap Collateral Account Surplus paid into the Payments Account in accordance with the Collateral Account Priority of Payments;
- (d) all amounts due and payable to the Issuer in respect of such Payment Date under the terms of the Swap Agreement (if and to the extent paid) other than: (i) any Collateral, (ii) any Replacement Swap Premium paid to the Issuer, (iii) any Swap Tax Credit Amounts and (iv) any termination payment received by the Issuer from the Swap Counterparty upon any early termination of the Swap Transaction, each of which will not be available to the Issuer to make payments to its creditors generally, but may only be applied in accordance with the Collateral Account Priority of Payments;
- (e) all amounts on account of interest, premium or other profit received, in respect of the immediately preceding Collection Period up to the immediately preceding Liquidation Date, from any Eligible Investments made in accordance with the Cash Allocation, Management and Payments Agreement (other than any amount of interest or income received in respect of any Collateral);
- (f) the Cash Reserve Released Amount (if any) in respect of such Payment Date, provided that this amount shall only be available to cover any Uncured Interest Shortfall in respect of the relevant Payment Date;
- (g) the Cash Reserve Excess Amount (if any) in respect of the relevant Payment Date;
- (h) all amounts of interest accrued (net of any withholding or expenses, if due) and paid on the Issuer's Accounts (other than the Expenses Account, the Collateral Accounts, the Securities Account and the Quota Capital Account) during the immediately preceding Collection Period;
- (i) any Principal Available Funds Surplus in respect of such Payment Date;
- (j) on the Cancellation Date, the balance standing to the credit of the Expenses Account, net of any known Expenses not yet paid and any Expenses forecasted by the Corporate Servicer to fall due after the redemption in full or cancellation of the Notes;
- (k) the Interest Available Funds relating to the immediately preceding Payment Date, to the extent not applied in full on that Payment Date due to the failure of the Servicer to

deliver the Servicer Report in a timely manner in accordance with the provisions of the Servicing Agreement;

- (l) up to (but excluding) the earlier of (i) the Payment Date following the delivery of a Trigger Notice; (ii) the Legal Final Maturity Date; and (iii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be redeemed in full and/or cancelled, an amount equal to the excess (if any) of the Prepayment Reserve Amount over the Prepayment Reserve Target Amount as at such Payment Date;
- (m) on the earlier of (i) the Payment Date following the delivery of a Trigger Notice; (ii) the Legal Final Maturity Date; (iii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be redeemed in full and/or cancelled; and (iv) the date on which the Outstanding Principal of the Portfolio Subject to Prepayment Risk is equal to 0 (zero), an amount equal to the Prepayment Reserve Amount;
- (n) any other amount received by the Issuer from any Transaction Party during the immediately preceding Collection Period and not already included in any of the other items of this definition of Interest Available Funds or the definition of Principal Available Funds (but excluding, for the avoidance of doubt, (i) any Amount Not Pertaining to the Securitisation, (ii) any Collateral received by the Issuer, (iii) any Replacement Swap Premium paid to the Issuer, (iv) any Swap Tax Credit Amounts and (v) any termination payment received by the Issuer from the Swap Counterparty upon any early termination of the Swap Transaction); and
- (o) any Principal Available Funds applied in order to remedy an Interest Shortfall in respect of such Payment Date,

provided that, prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), if the Servicer fails to deliver the Servicer Report to the Calculation Agent by the relevant Servicer Report Date (or such later date as may be agreed between the Servicer and the Calculation Agent which enables the latter to prepare and deliver the Payments Report in a timely manner), only a portion of the Interest Available Funds corresponding to the amounts necessary to pay interest on the Most Senior Class of Notes and any amount ranking in priority thereto under the Pre-Enforcement Interest Priority of Payments will be transferred into the Payments Account for application in accordance with the Pre-Enforcement Interest Priority of Payments.

**Interest Instalment** means the interest component of each instalment under each relevant Loan.

**Interest Payment Amount** has the meaning ascribed to that term in Condition 7.8 (*Calculation of Interest Payment Amounts*).

**Interest Period** means the Initial Interest Period and, thereafter, each successive period from (and including) a Payment Date to (but excluding) the next following Payment Date.

**Interest Rate** has the meaning ascribed to that term in Condition 7.5 (*Rate of Interest*).

**Interest Shortfall** means, in relation to any Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*),



Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), an amount equal to the excess, if any, of: (A) the amounts required to make payments under items (i) (*first*) to (vii) (*seventh*) (inclusive), (ix) (*ninth*), (xi) (*eleventh*) and (xiii) (*thirteenth*) in the order they appear under the Pre-Enforcement Interest Priority of Payments (including, for the avoidance of doubt, any interest due on any of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on any preceding Payment Date which has remained unpaid); over (B) the Interest Available Funds (excluding items (f) and (n) of the relevant definition) for such Payment Date.

**Interest Shortfall Amount** means, on any Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), the amount of Principal Available Funds which is applied under item (i) (*first*) of the Pre-Enforcement Principal Priority of Payments to make up the relevant Interest Shortfall.

**Interest Subordination Event** means the Class B Interest Subordination Event, the Class C Interest Subordination Event and the Class D Interest Subordination Event, as the context may require.

**Investor Report** means the report named as such to be prepared and delivered by the Calculation Agent in accordance with the Cash Allocation, Management and Payments Agreement.

**Investor Report Date** means the date falling 1 (one) Business Day after each Payment Date, on which the Investor Report shall be sent by the Calculation Agent to the Issuer, the Representative of the Noteholders, the Servicer, the Cash Manager (if any), the Swap Counterparty, the Corporate Servicer, the Account Bank, the Paying Agent and the Rating Agencies in accordance with the Cash Allocation, Management and Payments Agreement.

**Issue Date** means 24 September 2024.

**Issuer** means Brignole CQ 2024 S.r.l., a limited liability company (*società a responsabilità limitata*) incorporated under the laws of the Republic of Italy, having its registered office at Corso Vittorio Emanuele II, 24-28, 20122 Milan, Italy, fiscal code and enrolment with the companies register of Milano – Monza Brianza – Lodi no. 13674290963, enrolled with the register of the special purpose vehicles (*elenco delle società veicolo*) held by the Bank of Italy pursuant to the regulation of the Bank of Italy dated 12 December 2023 with no. 48585.4 and having as its sole corporate object the realisation of securitisation transactions pursuant to the Securitisation Law.

**Issuer Available Funds** means, collectively, the Interest Available Funds and the Principal Available Funds.

**Issuer's Accounts** means, collectively, the Collection Account, the Payments Account, the Cash Reserve Account, the Prepayment Reserve Account, the Expenses Account, each Collateral Account, the Quota Capital Account and the Securities Account (if any) and **Issuer's Account** means any of them.

**Issuer's Rights** means the Issuer's rights, title and interest in and to the Portfolio, any monetary claim accrued by the Issuer in the context of the Securitisation, the relevant collections and the financial assets purchased through such collections.

**Italian Civil Code** means the Royal Decree 16 March 1942, no. 262, as amended and supplemented from time to time.

**Italian Insolvency Code** means the Italian Legislative Decree no. 14 of 12 January 2019 (*Codice della crisi d'impresa e dell'insolvenza*), as amended and/or supplemented from time to time.

**Italian Law Transaction Documents** means the Transaction Documents other than the English Law Transaction Documents.

**Job Damage** (*Sinistro Impiego*) means each event related and/or connected to the employment relationship of a Debtor covered under the relevant Insurance Policy, upon occurrence of which the relevant Insurance Company shall pay the indemnity to Creditis and, upon transfer of the Receivables to the Issuer, to the Issuer in accordance with the terms and conditions of such Insurance Policy.

**Joint Lead Managers** means, collectively, BofA Securities, CGME and Société Générale.

**Junior Noteholders** means the holders of the Junior Notes.

**Junior Notes** means, collectively, the Class D Notes and the Class X Notes.

**Legal Final Maturity Date** means the Payment Date falling on September 2040.

**Liabilities** means in respect of any person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgements, actions, proceedings or other liabilities whatsoever including legal fees and any taxes and penalties incurred by that person, together with any value added or similar tax charged or chargeable in respect of any sum referred to in this definition.

**Life Damage** (*Sinistro Vita*) means the death of a Debtor covered under the relevant Insurance Policy, upon occurrence of which the relevant Insurance Company shall pay the indemnity to Creditis and, upon transfer of the Receivables to the Issuer, to the Issuer in accordance with the terms and conditions of such Insurance Policy.

**Limited Recourse Loan** means each limited recourse loan granted by the Originator to the Issuer pursuant to clause 3.1 of the Warranty and Indemnity Agreement.

**Liquidation Date** means the date falling 6 (six) Business Days before each Payment Date.

**Listed Notes** means collectively the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class X Notes.

**Listed Notes Subscription Agreement** means the subscription agreement entered into on or about the Issue Date by and between the Issuer, the Joint Lead Managers, the Co-Arrangers, Creditis and the Representative of the Noteholders, under which, *inter alia*, the Joint Lead Managers have agreed to subscribe and pay for or procure subscription and payment for a portion of the Listed Notes (other than the Class X Notes) and the whole principal amount of the Class X Notes, subject to the terms and conditions set out therein.

**Loan** means each personal loan granted by the Originator to a Debtor, on the basis of a Loan Agreement to be reimbursed through a Payment Delegation and/or Salary Assignment.

**Loan Agreement** means each written agreement, from which a Receivable is originated, entered into between the Originator and a Debtor.

**Loan Agreements Subject to Prepayment Risk** means any Loan Agreement entered into by Creditis with the relevant Debtor, which provide for up-front costs that would be recoverable from the Debtor in case of early repayment of the Loan.

**Mandate Agreement** means the mandate agreement entered into on or about the Issue Date between the Issuer and the Representative of the Noteholders, as amended and supplemented from time to time.

**Mezzanine Noteholders** means the holders of the Mezzanine Notes.

**Mezzanine Notes** means, collectively, the Class B Notes and the Class C Notes.

**Morningstar DBRS** means: (i) for the purpose of identifying the Morningstar DBRS entity which has assigned the credit rating to the Rated Notes, DBRS Ratings GmbH and any successor thereto in this rating activity; and (ii) in any other case, any entity that is part of Morningstar DBRS.

**Morningstar DBRS Equivalent Rating** means the Morningstar DBRS rating equivalent of any of the below ratings by Fitch, Moody's or S&P:

<b>Morningstar DBRS</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>Fitch</b>
AAA	Aaa	AAA	AAA
AA(high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA (low)	Aa3	AA-	AA-
A (high)	A1	A+	A+
A	A2	A	A
A(low)	A3	A-	A-
BBB (high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB (low)	Baa3	BBB-	BBB-
BB (high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB (low)	Ba3	BB-	BB-
B (high)	B1	B+	B+
B	B2	B	B
B(low)	B3	B-	B-
CCC (high)	Caa1	CCC+	CCC+
CCC	Caa2	CCC	CCC
CCC (low)	Caa3	CCC-	CCC-
CC	Ca	CC	CC
C	C	D	D

**Morningstar DBRS Minimum Rating** means: (a) if a Fitch long term senior debt rating, a Moody's long term senior debt rating and an S&P long term senior debt rating (each, a **Long Term Senior Debt Rating**) are all available at such date, the Morningstar DBRS Minimum Rating will be the Morningstar DBRS Equivalent Rating of such Long Term Senior Debt Rating remaining after disregarding the highest and lowest of such Long Term Senior Debt Ratings from such rating agencies (provided that if such Long Term Senior Debt Rating is under credit watch negative, or the equivalent, then the Morningstar DBRS Equivalent Rating will be considered one notch below) (for this purpose, if more than one Long Term Senior Debt Rating has the same highest Morningstar DBRS Equivalent Rating or the same lowest Morningstar DBRS Equivalent Rating, then in each case one of such Long Term Senior Debt Ratings shall

be so disregarded); and (b) if the Morningstar DBRS Minimum Rating cannot be determined under paragraph (a) above, but Long Term Senior Debt Ratings by any two of Fitch, Moody's and S&P are available at such date, the Morningstar DBRS Minimum Rating will be the Morningstar DBRS Equivalent Rating of the lower of such Long Term Senior Debt Ratings (provided that if such Long Term Senior Debt Rating is under credit watch negative, or the equivalent, then the Morningstar DBRS Equivalent Rating will be considered one notch below); and (c) if the Morningstar DBRS Minimum Rating cannot be determined under paragraphs (a) and (b) above, but a Long Term Senior Debt Rating by any one of Fitch, Moody's and S&P is available at such date, then the Morningstar DBRS Minimum Rating will be the Morningstar DBRS Equivalent Rating of such Long Term Senior Debt Rating (provided that if such Long Term Senior Debt Rating is under credit watch negative, or the equivalent, then the Morningstar DBRS Equivalent Rating will be considered one notch below). If at any time the Morningstar DBRS Minimum Rating cannot be determined under paragraphs (a) to (c) (inclusive) above, then a Morningstar DBRS Minimum Rating of "C" shall apply at such time. **Most Senior Class of Listed Notes** means:

- (a) the Class A Notes (for so long as there are Class A Notes outstanding); or
- (b) if no Class A Notes are then outstanding, the Class B Notes (for so long as there are Class B Notes outstanding); or
- (c) if no Class A Notes or Class B Notes are then outstanding, the Class C Notes (for so long as there are Class C Notes outstanding); or
- (d) if no Class A Notes or Class B Notes or Class C Notes are then outstanding, the Class D Notes (for so long as there are Class D Notes outstanding); or
- (e) if no Class A Notes or Class B Notes or Class C Notes or Class D Notes are then outstanding, the Class X Notes (for so long as there are Class X Notes outstanding).

**Most Senior Class of Notes** means:

- (a) the Class A Notes (for so long as there are Class A Notes outstanding); or
- (b) if no Class A Notes are then outstanding, the Class B Notes (for so long as there are Class B Notes outstanding); or
- (c) if no Class A Notes or Class B Notes are then outstanding, the Class C Notes (for so long as there are Class C Notes outstanding); or
- (d) if no Class A Notes or Class B Notes or Class C Notes are then outstanding, the Class D Notes (for so long as there are Class D Notes outstanding); or
- (e) if no Class A Notes or Class B Notes or Class C Notes or Class D Notes are then outstanding, the Class X Notes (for so long as there are Class X Notes outstanding); or
- (f) if no Senior Notes, Mezzanine Notes or Junior Notes are then outstanding, the Class R Notes (for so long as there are Class R Notes outstanding).

**Natixis** means Natixis, a French limited liability company (*société anonyme à conseil d'administration*) registered with the *Registre du Commerce et des Sociétés de Paris* under No. 542 044 524, having its registered office at 7, Promenade Germaine Sablon, 75013 Paris, France.

**Noteholders** means, collectively, the Senior Noteholders, the Mezzanine Noteholders, the Junior Noteholders and the Class R Noteholders.

**Notes** means, together, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class X Notes and the Class R Notes and each of them a **Note**.

**Notes Subscription Agreements** means, collectively, the Listed Notes Subscription Agreement and the Retained Notes Subscription Agreement and **Notes Subscription Agreement** means each of them as the context requires.

**Obligations** means all the obligations of the Issuer created by or arising under the Notes and the Transaction Documents.

**Organisation of the Noteholders** means the association of the Noteholders, organized pursuant to the Rules of the Organisation of the Noteholders.

**Originator** means Creditis, in its capacity as originator of the Receivables.

**Originator Call Option** means the call option to purchase the Portfolio attributed to the Originator pursuant to clause 11.6 of the Intercreditor Agreement.

**Other Issuer Creditors** means, collectively, the Servicer, the Back-up Servicer Facilitator, the Representative of the Noteholders, the Calculation Agent, the Corporate Servicer, the Paying Agent, the Account Bank, the Swap Counterparty, the EMIR Reporting Agent, the Cash Manager (if any) and any additional party who, at any time after the Issue Date, accedes to the Intercreditor Agreement.

**Outstanding Principal** means, on any relevant date, in relation to any Receivable, the aggregate of: (i) all the Principal Instalments (or part of those) due and unpaid as at that date; and (ii) the Principal Instalments not yet due as at that date.

**Outstanding Principal Due** means, on any relevant date, in relation to any Receivable, the aggregate of: (i) the Outstanding Principal of such Receivable; and (ii) any Accrued Interest thereon, as at that date.

**Paying Agent** means Crédit Agricole Corporate & Investment Bank, Milan branch and any successor or assignee thereto in accordance with the Cash Allocation, Management and Payments Agreement.

**Payment Date** means: (a) prior to the delivery of a Trigger Notice, the 24<sup>th</sup> calendar day of each month in each year or, if such day is not a Business Day, the immediately following Business Day; and (b) following the delivery of a Trigger Notice, any day on which any payment is required to be made by the Representative of the Noteholders in accordance with the Post-Enforcement Priority of Payments, the Conditions and the Intercreditor Agreement.

**Payment Delegation (or DP)** means the payment delegation issued, pursuant to the relevant Loan Agreement, by a Debtor in favour of Creditis according to which the Debtor (delegator) has delegated its Employer (delegate) to retain a fixed amount of the Debtor's salary and to transfer it to Creditis (delegatee) in order to repay the Loan pursuant articles 1269 and 1723, second paragraph, of the Italian Civil Code and the further regulation applicable on the subject matter.

**Payments Account** means the euro denominated account established in the name of the Issuer with the Account Bank with IBAN number IT76G0343201600002212139273, or such other

substitute account as may be opened in accordance with the Cash Allocation, Management and Payments Agreement.

**Payments Report** means the report setting out all the payments to be made on the following Payment Date under the Priority of Payments, which shall be prepared and delivered by the Calculation Agent on each Calculation Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), in accordance with the Cash Allocation, Management and Payments Agreement.

**Pension Authority** means the *Istituto Nazionale della Previdenza Sociale* or any other pension provider which is transferred debtor of the receivables transferred by virtue of any Salary Assignment.

**Pension Fund** means any pension fund set up pursuant to legislative decree n. 252 dated 5 December 2005 to which a Debtor has adhered pursuant to the conditions set forth under such legislative decree.

**Person(s)** means any natural person, partnership, corporation, company, limited liability company, trust, estate, joint-stock partnership or company joint venture, governmental entity, unincorporated organisation or other entity or association.

**Portfolio** means the portfolio of Receivables assigned and transferred by the Originator to the Issuer pursuant to the Receivables Purchase Agreement.

**Portfolio Subject to Prepayment Risk** means the Portfolio which includes the Receivables arising from Loan Agreements Subject to Prepayment Risk.

**Post-Enforcement Payments Report** means the report setting out all the payments to be made on the following Payment Date under the Post-Enforcement Priority of Payments which, following the occurrence of a Trigger Event and the delivery of a Trigger Notice, shall be prepared and delivered by the Calculation Agent in accordance with the Cash Allocation, Management and Payments Agreement.

**Post-Enforcement Priority of Payments** means the order of application of the Issuer Available Funds under Condition 6.3 (*Post-Enforcement Priority of Payments*).

**Pre-Enforcement Interest Priority of Payments** means the order of application of the Interest Available Funds under Condition 6.1 (*Pre-Enforcement Interest Priority of Payments*).

**Pre-Enforcement Principal Priority of Payments** means the order of application of the Principal Available Funds under Condition 6.2 (*Pre-Enforcement Principal Priority of Payments*).

**Premium** means an amount equal to Euro 4,175,680.77 representing a premium over par for the Purchase Price of the Portfolio, which is funded through the proceeds of the Class X Notes.

**Prepayment Amount** means any amount owed to a Debtor in the event of prepayment of the relevant Loan, in connection with fees, expenses and/or other amounts anticipated by the Debtor to the Originator on the date of disbursement of the relevant Loan, to the extent that the Issuer is required to pay such amount to the Debtor.

**Prepayment Reserve Account** means the euro denominated account established in the name of the Issuer with the Account Bank with IBAN number IT25E0343201600002212139271, or such substitute account as may be opened in accordance with the Cash Allocation, Management and Payments Agreement.

**Prepayment Reserve Amount** means, at any time, the balance of the amounts standing to the credit of the Prepayment Reserve Account (net of any interest accrued and paid thereon and any amount on account of interest, premium or other profit received from any Eligible Investments made using funds standing to the credit of the Prepayment Reserve Account).

**Prepayment Reserve Target Amount** means, in relation to each Payment Date, an amount equal to 0.24 per cent. of the Outstanding Principal of the Portfolio Subject to Prepayment of Risk, it being understood that, on the earlier of: (i) the Legal Final Maturity Date; (ii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be redeemed in full and/or cancelled; and (iii) the Payment Date on which the Outstanding Principal of the Portfolio Subject to Prepayment Risk is equal to zero, such amount will be equal to 0 (zero).

**Principal Amount Outstanding** means, on any date, with reference to a Note or a Class of Note: (i) the principal amount of a Note or a Class of Notes as of the Issue Date; minus (ii) the aggregate amount of all principal payments which have been paid prior to such date, in respect of such Note or Class of Notes.

**Principal Available Funds** means, with reference to each Payment Date, the aggregate (without double counting) of:

- (a) all Principal Collections received by the Issuer in respect of the immediately preceding Collection Period (including all amounts on account of principal received, in respect of the immediately preceding Collection Period up to the immediately preceding Liquidation Date, from any Eligible Investments made in accordance with the Cash Allocation, Management and Payments Agreement, but excluding any Principal Collection to be applied to repay the Limited Recourse Loan advanced by the Originator pursuant to the Warranty and Indemnity Agreement);
- (b) any Principal Deficiency Ledger Amount to be credited to a Principal Deficiency Ledger in respect of such Payment Date;
- (c) the proceeds deriving from (i) the repurchase by the Originator of individual Receivables from the Issuer pursuant to the Warranty and Indemnity Agreement and the Receivables Purchase Agreement during the immediately preceding Collection Period, and (ii) any Limited Recourse Loan advanced by the Originator to the Issuer pursuant to the Warranty and Indemnity Agreement during the immediately preceding Collection Period;
- (d) the proceeds deriving from any amount paid by the Originator to the Issuer as an adjustment to the Purchase Price pursuant to the Receivables Purchase Agreement during the immediately preceding Collection Period;
- (e) the proceeds deriving from the sale of the Portfolio in order for the Issuer to early redeem the Notes pursuant to Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) or Condition 8.4 (*Optional Redemption for taxation reasons*) or following the delivery of a Trigger Notice;

- (f) the Principal Available Funds relating to the immediately preceding Payment Date, to the extent not applied on that Payment Date due to the failure of the Servicer to deliver the Servicer Report in a timely manner in accordance with the provisions thereof;
- (g) any amount on account of principal received by the Issuer from any Transaction Party during the immediately preceding Collection Period and not already included in any of the other items of this definition of Principal Available Funds or the definition of Interest Available Funds (but excluding, for the avoidance of doubt, any Amount Not Pertaining to the Securitisation and any amount standing to the credit of the Swap Collateral Account),

provided that, prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), if the Servicer fails to deliver the Servicer Report to the Calculation Agent by the relevant Servicer Report Date (or such later date as may be agreed between the Servicer and the Calculation Agent which enables the latter to prepare and deliver the Payments Report in a timely manner), only a portion of the Principal Available Funds corresponding to the amounts necessary to make payments under item (i) (*first*) of the Pre-Enforcement Principal Priority of Payments will be transferred into the Payments Account for application in accordance with the Pre-Enforcement Principal Priority of Payments.

**Principal Available Funds Surplus** means, on any Payment Date, an amount equal to the excess, if any, of the Principal Available Funds over the amounts required to make payments under items (i) (*first*) to (v) (*fifth*) (inclusive) of the Pre-Enforcement Principal Priority of Payments on such Payment Date.

**Principal Collections** means all amounts on account of principal received in respect of the Receivables (other than the Defaulted Receivables), including any refund of premia made by an Insurance Company upon early redemption of the relevant Loan or early termination of the relevant Assigned Insurance Policy.

**Principal Deficiency Ledger Amount** means the amount of any Interest Available Funds determined by the Calculation Agent, on each Calculation Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), to be applied to credit a Principal Deficiency Ledger pursuant to items (viii) (*eighth*), (x) (*tenth*), (xii) (*twelfth*) and (xiv) (*fourteenth*) of the Pre-Enforcement Interest Priority of Payments on the immediately following Payment Date.

**Principal Deficiency Ledgers** means, collectively, the Class A Notes Principal Deficiency Ledger, the Class B Notes Principal Deficiency Ledger, the Class C Notes Principal Deficiency Ledger and the Class D Notes Principal Deficiency Ledger.

**Principal Instalment** means the principal component of each Instalment under each relevant Loan as well as any amount other than the Interest Instalment (including fees, costs, expenses and insurance premia).

**Principal Payment Amount** means the amount that the Issuer will have available on any Payment Date starting from the First Payment Date for the redemption of the Notes of each Class of Notes according to the relevant Priority of Payments.



**Priority of Payments** means the Pre-Enforcement Interest Priority of Payments, the Pre-Enforcement Principal Priority of Payments or the Post-Enforcement Priority of Payments, as the case may be.

**Pro-Rata Redemption Period** means the period starting from (and including) the Issue Date and ending on the earlier of: (i) the Payment Date (included) on which the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be redeemed in full and/or cancelled; and (ii) the date (excluded) on which a Sequential Redemption Event occurs.

**Prospectus** means the prospectus dated on or about 24 September 2024 prepared in connection with the issuance of the Notes pursuant to the Securitisation Law.

**Prospectus Regulation** means Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

**Purchase Price** means the purchase price for the Portfolio, being equal to the aggregate of all the Individual Purchase Prices of the Receivables comprised in the Portfolio.

**Quota Capital Account** means the euro denominated account established in the name of the Issuer with the Account Bank with IBAN number IT29J0343201600002212139268, or such other substitute account as may be opened by the Issuer for the purpose of depositing its quota capital.

**Quotaholder** means Special Purpose Entity Management 2 S.r.l., a limited liability company (*società a responsabilità limitata*) with registered office in Corso Vittorio Emanuele II, 24-28, 20122 Milan, Italy, tax code and registration with the companies' register of Milano – Monza Brianza – Lodi no. 11068370961, which holds 100 per cent. of the quotas of the Issuer.

**Quotaholder's Agreement** means the agreement executed on or about the Issue Date between the Issuer, the Quotaholder and the Representative of the Noteholders, as amended and supplemented from time to time.

**Rated Notes** means collectively the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class X Notes.

**Rating Agencies** means, collectively, Morningstar DBRS and Fitch.

**Receivables** means each right of the Issuer, with reference to the Loan Agreements, as from or at the Valuation Date (excluded), including without limitation:

- (a) each right and claim with reference to all the Principal Instalments (or part thereof) not yet due and payable as at the Valuation Date;
- (b) each right and claim with reference to payment of interest accrued, including default interest, on the Loans and not yet collected, including the Accrued Interest, as at the Valuation Date (excluded);
- (c) each right and claim with reference to the payment of interest, including default interest, which shall accrue on the Loans as from the Valuation Date (included);
- (d) each right and claim with reference to the payment of any expenses, damage, costs, penalty, commission, taxes and accessory expenses pursuant to the Loan Agreements;

- (e) each Collateral Security assisting the relevant Loan Agreement, including each right and claim with reference to the payment of quotas of salary, pension and/or any other indemnity (including sums due as severance payment) due as a consequence of the Payment Delegation and/or Salary Assignment assisting the relevant Loan, as well as each right and claim with reference to the Insurance Policies;
- (f) each privilege or pre-emption right assignable pursuant to the Securitisation Law which is incorporated to the above mentioned right and claims, as well as any other right, claim, accessory, legal action, substantial or judicial (including damage recovery suits) and counterclaims connected to said rights and privileges, including the termination for non performance and the acceleration towards the relevant Debtor,

provided that: (i) the amounts collected in any capacity in relation to a Loan, with reference to the period preceding the Valuation Date, will be paid exclusively to the Originator and, therefore, in case of amounts collected in relation to a Loan without distinction between the period preceding the Valuation Date and the period subsequent to the Valuation Date, such amounts will be allocated *pro rata* between the Originator and the Issuer; and (ii) the Principal Instalments (or part thereof) due and unpaid as at the Valuation Date shall not be assigned to the Issuer.

**Receivables Purchase Agreement** means the receivables purchase agreement entered into on 12 September 2024 between the Originator and the Issuer, as amended and supplemented from time to time.

**Recoveries** means all amount received by the Issuer in respect of the Defaulted Receivables (including, for the avoidance of doubt, any payment received from the Insurance Companies).

**Replacement Swap Premium** means the amount payable by the Issuer to any replacement swap counterparty or by any replacement swap counterparty to the Issuer (as the case may be) in order to enter into a replacement swap agreement to replace or novate the Swap Agreement.

**Representative of the Noteholders** means Zenith or any successor or assignee thereto in accordance with the Conditions and the Rules of Organisation of the Noteholders.

**Residual Payments on the Class R Notes or Residual Payments** means:

- (a) prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), the amount (if any) by which the Interest Available Funds exceed the amounts required to satisfy items (i) (*first*) to (xxi) (*twenty-first*) of the Pre-Enforcement Interest Priority of Payments on that Payment Date; or
- (b) in respect of each Payment Date following the delivery of a Trigger Notice or in case of redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), the amount (if any) by which the Issuer Available Funds exceed the amounts required to satisfy items (i) (*first*) to (xii) (*twelfth*) of the Post-Enforcement Priority of Payments on that Payment Date.

**Residual Payments Amount** has the meaning ascribed to that term in Condition 7.9 (*Calculation of the Residual Payments Amount*).

**Retained Notes** means the Notes required to be retained by the Originator in compliance with article 6 of the EU Securitisation Regulation and the UK Securitisation Regulation (as such regulation is interpreted and applied on the Issue Date).

**Retained Notes Subscription Agreement** means the subscription agreement entered into on or about the Issue Date by and between, among others, the Issuer, Creditis and the Representative of the Noteholders, under which, inter alia, Creditis has agreed to subscribe for 5 per cent. of the principal amount of the Listed Notes (other than the Class X Notes) and the whole principal amount of the Class R Notes, subject to the terms and conditions set out therein.

**Retention Amount** means an amount equal to € 25,000, provided that, on the Payment Date on which the Notes are redeemed in full and/or cancelled, the Retention Amount shall be the amount indicated by the Corporate Servicer as necessary to cover the Expenses of the Issuer following redemption in full or cancellation of the Notes.

**Rules of the Organisation of the Noteholders** means the Rules of the Organisation of the Noteholders attached to these Conditions, as from time to time modified in accordance with the provisions therein contained.

**Salary Assignment** (or also **CQS**) means the assignment of up to one-fifth of the salary and/or pension with reference to the relevant Loan Agreement, made by the Debtor in favour of Creditis, pursuant to Decree 180 and implementing regulation.

**Screen Rate** has the meaning ascribed to that term in the Condition 7.5 (*Rate of Interest*).

**Secured Creditors** means the Noteholders and the Other Issuer Creditors which have the benefit of the Deed of Charge.

**Securities Account** means the euro denominated account which may be established in the name of the Issuer in accordance with the Cash Allocation, Management and Payments Agreement.

**Securitisation** means the securitisation of the Receivables made by the Issuer through the issuance of the Notes, pursuant to articles 1 and 5 of the Securitisation Law.

**Securitisation Law** means the Italian Law no. 130 of 30 April 1999, as amended and supplemented from time to time.

**Securitisation Repository** means the website of European DataWarehouse (being, as at the date of this Prospectus, [www.eurodw.eu](http://www.eurodw.eu)) or any other securitisation repository registered pursuant to article 10 of the EU Securitisation Regulation as notified by the Issuer to the investors in the Notes.

**Security** means the security created pursuant to the Deed of Charge and any other agreement entered into by the Issuer from time to time and granted as security to the Noteholders and/or the Other Issuer Creditors (or some of them) or to the Representative of the Noteholders on behalf of all or some of the Noteholders and/or the Other Issuer Creditors.

**Security Interest** means:

- (a) any mortgage, charge, pledge, lien, privilege (*privilegio speciale*) or other security interest securing any obligation of any person;

- (b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set-off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or
- (c) any other type of preferential arrangement having a similar effect,

provided that the terms of the Swap Agreement (and, in particular, any netting and set-off provisions therein) shall not constitute a “Security Interest”.

**Senior Noteholders** means the holders of the Senior Notes.

**Senior Notes** means the Class A Notes.

**Senior Swap Termination Payment** means any termination payment (other than a Subordinated Swap Termination Payment) required to be made by the Issuer to the Swap Counterparty pursuant to the Swap Agreement.

**Sequential Redemption Event** has the meaning ascribed to such term in Condition 8.2 (*Mandatory Redemption*).

**Sequential Redemption Period** means the period starting from (and including) the date on which a Sequential Redemption Event occurs and ending on (and including) the Payment Date on which the Notes will be redeemed in full and/or cancelled.

**Servicer** means Creditis or any successor or assignee thereto which has been appointed in accordance with the Servicing Agreement.

**Servicer Report** means the monthly report to be prepared and delivered by the Servicer, on each Servicer Report Date, pursuant to the Servicing Agreement.

**Servicer Report Date** means the 9<sup>th</sup> (ninth) Business Day following the end of each Collection Period.

**Servicer Termination Event** means any of the events listed under clause 9.1 of the Servicing Agreement.

**Servicing Agreement** means the servicing agreement entered into on 12 September 2024 between the Issuer and the Servicer, as amended and supplemented from time to time.

**Société Générale** means Société Générale, a bank incorporated under the laws of the Republic of France as a public limited company (*société anonyme*), having its registered office at 29, Boulevard Haussmann, 75009 Paris, France, enrolment with the companies’ register of Paris under no. 552120222.

**Specified Office** means with respect to an Agent, or any additional Agent appointed pursuant to Condition 10.4 (*Change of Paying Agent*) 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 Agent in accordance with Condition 10.4 (*Change of Paying Agent*) and in each such case, such other address as it may specify in accordance with the provisions of the Cash Allocation, Management and Payment Agreement.

**STS Verification Agent** means Prime Collateralised Securities (PCS) EU SAS.

**Subordinated Swap Termination Payment** means any termination payment required to be made by the Issuer to the Swap Counterparty pursuant to the Swap Agreement upon a termination of the Swap Transaction following the occurrence of a Swap Counterparty Rating Event for which the Swap Counterparty is the sole Affected Party (as defined in the Swap Agreement) or following the occurrence of an Event of Default (as defined in the Swap Agreement) for which the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement).

**Subsidiary** or **Subsidiaries** means:

- (a) in respect of any company incorporated in Italy, a *società controllata* or *società collegata* within the meaning of article 2359 of the Italian Civil Code;
- (b) in respect of a company or corporation incorporated in England and Wales, a subsidiary within the meaning of section 1159 of the Companies Act 2006 or a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006; and
- (c) otherwise, a **Subsidiary** of a company or corporation shall be construed as a reference to any company or corporation:
  - (i) which is controlled, directly or indirectly, by the first mentioned company or corporation;
  - (ii) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or
  - (iii) which is a subsidiary of another subsidiary of the first mentioned company or corporation,

and, for these purposes, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

**Swap Agreement** means the Swap Master Agreement, the Swap CSA and the confirmation evidencing the Swap Transaction that supplements forms part of and is subject to the Swap Master Agreement.

**Swap Collateral Account Surplus** has the meaning ascribed to such term in clause 26.2.1(ii)(c) (*Swap Collateral*) of the Intercreditor Agreement.

**Swap Counterparty** means Natixis or any successor or assignee thereto in accordance with the Swap Agreement.

**Swap Counterparty Rating Event** means the occurrence of any rating downgrade pursuant to Part 6 (Rating Downgrade Provisions) of the Schedule to the Swap Master Agreement.

**Swap CSA** means the 1995 ISDA Credit Support Annex to be entered into between the Issuer and the Swap Counterparty on the Issue Date, which forms part of the Swap Agreement.

**Swap Master Agreement** means the swap agreement to be entered into on the Issue Date between the Issuer and the Swap Counterparty in the form of a 2002 ISDA Master Agreement, including the Schedule thereto.

**Swap Tax Credit Amount** means any tax credit payable by the Issuer to a Swap Counterparty pursuant to the Swap Agreement.

**Swap Transaction** means the interest rate swap transaction entered into by the Issuer and the Swap Counterparty as evidenced by a confirmation to be dated the Issue Date.

**S&P** means any relevant entity of S&P Global Ratings' group.

**Target Amortisation Amount** means, in respect of each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), the Principal Available Funds remaining after application of item (i) (*first*) of the Pre-Enforcement Principal Priority of Payments.

**TARGET Day** means any day on which T2 is open for the settlement of payments in euro.

**T2** means the real time gross settlement system operated by the Eurosystem, or any successor system.

**Tax** means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any authority having power to tax.

**Tax Deduction** has the meaning ascribed to it under the Condition 11 (*Taxation*).

**Transaction Documents** means, together, the Receivables Purchase Agreement, the Servicing Agreement, the Warranty and Indemnity Agreement, the Notes Subscription Agreements, the Intercreditor Agreement, the Cash Allocation, Management and Payments Agreement, the Deed of Charge, the Mandate Agreement, the Corporate Services Agreement, the Quotaholder's Agreement, the Swap Agreement, the EMIR Reporting Agreement, the Conditions and any other document which may be entered into by the Issuer, from time to time in connection with the Securitisation.

**Transaction Party** means any party to the Transaction Documents (other than the Issuer).

**Transfer Date** means the date from which the transfer of the Portfolio has legal effects, being 24 September 2024.

**Trigger Event** means any of the events described in the Condition 12 (*Trigger Events*).

**Trigger Notice** means the notice served by the Representative of the Noteholders on the Issuer declaring the Notes to be due and payable in full following the occurrence of a Trigger Event as described in the Condition 12 (*Trigger Events*).

**Uncured Interest Shortfall** means, in relation to any Payment Date up to (and including) the earlier of: (i) the Payment Date following the delivery of a Trigger Notice, (ii) the Legal Final Maturity Date, and (iii) the Payment Date on which the Principal Amount Outstanding of the Listed Notes other than the Class X Notes (before making payments due on such Payment Date in accordance with the applicable Priority of Payments) is not higher than the balance of the Cash Reserve Account as at such Payment Date, any Interest Shortfall left unpaid on the relevant Payment Date after application of the Principal Available Funds under item (i) (*first*) of the Pre-Enforcement Principal Priority of Payments to make up such Interest Shortfall.

**Uncured PDL Ratio** means, in relation to any Payment Date prior to the earlier of: (i) the Payment Date following the delivery of a Trigger Notice; and (ii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be redeemed in full and/or cancelled, the ratio between:

- (a) the aggregate debit balance of the Principal Deficiency Ledgers (after making payments due on such Payment Date in accordance with the applicable Priority of Payments and excluding any Cash Reserve Excess Amount); and
- (b) the aggregate Outstanding Principal, as at the Valuation Date, of the Receivables comprised in the Portfolio.

**UK Securitisation Regulation** means Regulation (EU) 2017/2402 as it forms part of domestic law of the United Kingdom by virtue of the EUWA, together with the relevant technical standards, each as subsequently amended and supplemented from time to time.

**Unpaid Instalment** means, with reference to a Loan, an Instalment which is due and unpaid.

**Valuation Date** means hours 23:59 of 12 August 2024.

**Volcker Rule** means the restriction adopted under the Dodd-Frank Act and codified as part of the Bank Holding Company Act of 1956 (12 USC § 1851).

**Warranty and Indemnity Agreement** means the warranty and indemnity agreement entered into on 12 September 2024 between the Issuer and the Originator, as amended and supplemented from time to time.

**Zenith** means Zenith Global S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office at Corso Vittorio Emanuele II, 24-28, 20122 Milan, Italy, fully paid share capital of Euro 2,000,000, fiscal code and enrolment with the companies' register of Milan – Monza Brianza – Lodi number 02200990980, belonging to the Arrow Global VAT Group number 11407600961, enrolled in the register of financial intermediaries (*albo unico degli intermediari finanziari*) held by Bank of Italy pursuant to article 106 of the Consolidated Banking Act, registered under number 30, ABI Code 32590.2.

## 2.2 Interpretation

### (a) *References in the Conditions*

Any reference in these Conditions to:

- (i) **holder** and **Holder** of a Class A Note, Class B Note, Class C Note, Class D Note, Class X Note and Class R Note, or to the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class X Noteholders and the Class R Noteholders shall be construed as a reference to the ultimate owners of Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class X Notes and Class R Notes, as the case may be and the words **holder**, **Noteholder** and related expressions shall be construed accordingly;
- (ii) 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;

- (iii) **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;
- (iv) 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.

(b) *Transaction Documents and other agreements*

Any reference to any document defined as a **Transaction Document** or any other agreement or document shall be construed as a reference to such 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.

(c) *Transaction parties*

A reference to any person defined as a **Transaction Party** in these 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. DENOMINATION, FORM AND TITLE

#### 3.1 Denomination

The denomination of the Senior Notes, the Mezzanine Notes and the Junior Notes is Euro 100,000 and integral multiples of Euro 1,000 for the excess thereof. The denomination of the Class R Notes is Euro 1,000.

#### 3.2 Form and title

The Notes are issued in dematerialised form (*in forma dematerializzata*) on behalf of the ultimate owners, until redemption and/or cancellation thereof. Title to the Notes will at all times be evidenced by book-entries in accordance with the provisions of: (i) article 83-*bis* of the Financial Laws Consolidation Act; and (ii) the CONSOB and Bank of Italy Joint Resolution. No physical document of title will be issued in respect of the Notes.

#### 3.3 Euronext Securities Milan

The Notes will be held by Euronext Securities Milan on behalf of the ultimate owners, until redemption and/or cancellation thereof, for the account of the relevant Euronext Securities Milan Account Holder. Euronext Securities Milan will act as depository for Clearstream and Euroclear in accordance with article 83-*bis* of the Financial Laws Consolidation Act, through the authorised institutions listed in article 83-*quarter* of the Financial Laws Consolidation Act.

#### 3.4 Holder Absolute Owner

Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Representative of the Noteholders and the Paying Agent may (to the fullest extent permitted by



applicable laws) deem and treat the Euronext Securities Milan Account Holder, whose account is at the relevant time credited with a Note, as the absolute owner of such Note for the purposes of payments to be made to the holder of such Note (whether or not the Note is overdue and notwithstanding any notice to the contrary, any notice of ownership or writing on the Note or any notice of any previous loss or theft of the Note) and shall not be liable for doing so.

### **3.5 The Rules**

The rights and powers of the Noteholders may only be exercised in accordance with the Rules attached to these Conditions as an Exhibit which shall constitute an integral and essential part of these Conditions.

## **4. STATUS, SEGREGATION AND RANKING**

### **4.1 Status**

The Notes of each Class constitute limited recourse obligations of the Issuer and, accordingly, the obligation of the Issuer to make payments under the Notes is limited to the amounts received or recovered by the Issuer in respect of the Portfolio and pursuant to the exercise of the Issuer's Rights, as further specified in Condition 9 (*Limited Recourse And Non Petition*). The Noteholders acknowledge that the limited recourse nature of the Notes produces the effects of a "*contratto aleatorio*" under Italian law and are deemed to accept the consequences thereof, including, but not limited to, the provisions of article 1469 of the Italian Civil Code.

### **4.2 Segregation by law and security**

- (a) The Notes have the benefit of the provisions of article 3 of the Securitisation Law, pursuant to which the Issuer's rights, title and interest in and to the Portfolio and the other Issuer's Rights are segregated (*costituiscono patrimonio separato*) from all other assets of the Issuer (including any other receivables purchased by the Issuer pursuant to the Securitisation Law) and, therefore, any cash-flow deriving therefrom (to the extent identifiable) will be exclusively available, both prior to and following a winding up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, the Other Issuer Creditors and any other creditors of the Issuer in respect of any fees, costs and expenses in relation to the Securitisation. The Notes have also the benefit of the Security.
- (b) The Portfolio and the other Issuer's Rights may not be seized or attached in any form by creditors of the Issuer other than the Noteholders and the Other Issuer Creditors, until full discharge by the Issuer of its payment obligations under the Notes or cancellation thereof.

### **4.3 Ranking, status and subordination**

Prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), in respect of the obligations of the Issuer to pay interest on the Listed Notes, repay principal on the Class X Notes and the Class R Notes and pay Residual Payments on the Class R Notes in accordance with the Pre-Enforcement Interest Priority of Payments:

- (a) the Class A Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but in priority to the Class B Notes, the Class C Notes, the Class D Notes, the Class X Notes and the Class R Notes;

- (b) the Class B Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to the Class A Notes and in priority to the Class C Notes, the Class D Notes, the Class X Notes and the Class R Notes;
- (c) the Class C Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to the Class A Notes and the Class B Notes and in priority to the Class D Notes, the Class X Notes and the Class R Notes;
- (d) the Class D Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to the Class A Notes, the Class B Notes and the Class C Notes and in priority to the Class X Notes and the Class R Notes;
- (e) the Class X Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes and in priority to the Class R Notes;
- (f) the Class R Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class X Notes.

Prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), in respect of the obligations of the Issuer to repay principal on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes in accordance with the Pre-Enforcement Principal Priority of Payments:

- (a) during the Pro-Rata Redemption Period, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves;
- (b) during the Sequential Redemption Period:
  - (i) the Class A Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but in priority to the Class B Notes, the Class C Notes and the Class D Notes;
  - (ii) the Class B Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to the Class A Notes and in priority to the Class C Notes and the Class D Notes;
  - (iii) the Class C Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to the Class A Notes and the Class B Notes and in priority to the Class D Notes;
  - (iv) the Class D Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to the Class A Notes, the Class B Notes and the Class C Notes,

provided that, in each case, the Class A Notes shall be redeemed for an amount equal to the applicable Class A Redemption Amount, the Class B Notes shall be redeemed for an amount equal to the applicable Class B Redemption Amount, the Class C Notes shall be redeemed for an amount equal to the applicable Class C Redemption Amount and the Class D Notes shall be redeemed for an amount equal to the applicable Class D Redemption Amount.

Following the delivery of a Trigger Notice or in case of redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), in respect of the obligations of the Issuer to pay interest on the Listed Notes, repay principal on the Notes and pay Residual Payments on the Class R Notes in accordance with the Post-Enforcement Priority of Payments:

- (a) the Class A Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but in priority to the Class B Notes, the Class C Notes, the Class X Notes, the Class D Notes and the Class R Notes;
- (b) the Class B Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to the Class A Notes and in priority to the Class C Notes, the Class X Notes, the Class D Notes and the Class R Notes;
- (c) the Class C Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to the Class A Notes and the Class B Notes and in priority to the Class X Notes, the Class D Notes and the Class R Notes;
- (d) the Class X Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to the Class A Notes, the Class B Notes and the Class C Notes and in priority to the Class D Notes and the Class R Notes;
- (e) the Class D Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class X Notes and in priority to the Class R Notes;
- (f) the Class R Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class X Notes and the Class D Notes.

Although payments in respect of the Class D Notes will be made in priority to payments in respect of the Class X Notes under the Pre-Enforcement Interest Priority of Payments while they will be subordinated to payments in respect of the Class X Notes under the Post-Enforcement Priority of Payments, for the purposes of the definitions of Most Senior Class of Notes and Most Senior Class of Listed Notes, the Class X Notes will at all times rank ahead of the Class D Notes.

The obligations of the Issuer to each Noteholder as well as to each of the Other Issuer Creditors will be limited recourse obligations. Therefore, each Noteholder and Other Issuer Creditor will have a claim against the Issuer only to the extent of the Issuer Available Funds available after taking into account any claims ranking in priority to or *pari passu* with such claims in accordance with the applicable Priority of Payments. The Notes will not be obligations or responsibilities of, or guaranteed by, any person except the Issuer and no person other than the Issuer shall be liable in respect of any failure by the Issuer to make payment of any amount due on the Notes. 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 interests of:

- (i) different Classes of Noteholders, then (subject to the provisions of the Rules of the Organisation of the Noteholders relating to Basic Terms Modifications) the

Representative of the Noteholders is required to have regard to the interests of the holders of the Most Senior Class of Notes, until the Most Senior Class of Notes has been redeemed in full; and

- (ii) the Noteholders and the Other Issuer Creditors, the Representative of the Noteholders will have regard solely to the interests of the Noteholders.

#### **4.4 Obligations of Issuer only**

The Notes of each Class are obligations solely of the Issuer and are not obligations of, or guaranteed by, any other entity or person.

### **5. COVENANTS**

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

#### **5.1 Negative pledge**

(1) create or permit to subsist any Security Interest whatsoever over the Portfolio, the Issuer's Accounts or any part thereof or any of its present or future business, undertaking, assets or revenues relating to the Securitisation, and/or (2) sell, lend, part with or otherwise dispose of all or any part of the Portfolio or any of its present or future business, undertaking, assets or revenues relating to the Securitisation whether in one transaction or in a series of transactions, except in connection with further securitisations permitted pursuant to Condition 5.12 (*Further securitisations*) below; or

#### **5.2 Restrictions on activities**

- (i) engage in any activity whatsoever which is not incidental to or necessary in connection with the Securitisation or any further securitisation complying with Condition 5.12 (*Further securitisations*) or with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage; or
- (ii) have any subsidiary (*società controllata*) or affiliate company (*società collegata*) each as defined in article 2359 of the Italian Civil Code or any employees or premises; or
- (iii) at any time approve or agree or consent to any act or thing whatsoever which may be materially prejudicial to the interests of the Noteholders under the Transaction Documents and shall not do, or permit to be done, any act or thing in relation thereto which may be materially prejudicial to the interests of the Noteholders under the Transaction Document; or
- (iv) become the owner of any real estate assets; or

#### **5.3 Use of assets**

use, invest, sell, transfer, exchange, factor, assign, lease, hire out, lend or dispose of, or otherwise deal with, any of the Receivables or an interest, right or benefit in respect of any thereof or grant any option or right to acquire the same or agree or attempt or purport to do to any of the same; or

#### **5.4 Dividends or distributions**

pay any dividend or make any other distribution or return or repay any quota capital to any of its Quotaholder, or increase its capital, save as required by applicable law; or

#### **5.5 De-registrations**

ask for de-registration from the “*elenco delle società veicolo*” held by Bank of Italy under article 4 of the Bank of Italy resolution dated 12 December 2023, for as long as the Securitisation Law, the Consolidated Banking Act or any other applicable law or regulation requires issuers of notes issued under the Securitisation Law or companies incorporated pursuant to the Securitisation Law to be registered thereon; or

#### **5.6 Borrowings and guarantees**

incur any indebtedness in respect of borrowed money whatsoever (save for the indebtedness incurred in respect of the Securitisation or any further securitisation permitted pursuant to Condition 5.12 (*Further securitisations*) below) or give any guarantee, indemnity or security in respect of any indebtedness or in respect of any other 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

#### **5.7 Merger**

consolidate or merge with any other person or entity or convey or transfer its properties or assets substantially as an entirety to any other person or entity; or

#### **5.8 No variation or waiver**

- (i) permit any of the Transaction Documents to which it is a party: (A) to be amended, terminated or discharged; or (B) to become invalid or ineffective or the priority of the Security created thereby to be reduced or consent to any variation thereof; or
- (ii) consent to any variation or novation of, or exercise any powers of consent or waiver pursuant to the terms of, any of the Transaction Documents to which it is a party; or
- (iii) permit any party to any of the Transaction Documents to which it is a party to be released from its respective obligations or to dispose of any part of the Security, save as envisaged by the Transaction Documents to which it is a party; or

#### **5.9 Bank accounts**

open or have an interest in any bank account other than the Issuer’s Accounts, the Quota Capital Account, or any bank accounts opened in relation to any further securitisation permitted pursuant to Condition 5.12 (*Further securitisations*) below; or

#### **5.10 Statutory documents**

amend, supplement or otherwise modify its by-laws (*statuto*) or deed of incorporation (*atto costitutivo*) except where such amendment, supplement or modification is required by a compulsory provision of Italian law or by the competent regulatory authorities; or

## **5.11 Corporate records, financial statements and book of account**

permit or consent to any of the following occurring:

- (i) its books and records being maintained with or co-mingled with those of any other person or entity or those of any further securitisation permitted pursuant to Condition 5.12 (*Further securitisations*) below;
- (ii) its bank accounts and the debts represented thereby being co-mingled with those of any other person or entity or those of any further securitisation permitted pursuant to Condition 5.12 (*Further securitisations*) below;
- (iii) its books and records (if any) relating to the Securitisation being maintained with or co-mingled with those relating to any other securitisation transaction perfected by the Issuer; or
- (iv) its assets or revenues being co-mingled with those of any other person or entity; or
- (v) its business being conducted other than in its own name;

and, in addition and without limitation to the above, the Issuer shall or shall procure that, with respect to itself:

- (i) separate financial statements in relation to its financial affairs and the Securitisation are maintained;
- (ii) all corporate formalities with respect to its affairs are observed in compliance with the Securitisation Law;
- (iii) separate stationery, invoices and cheques are used in respect of the Securitisation;
- (iv) it always holds itself out as a separate entity; and
- (v) any known misunderstandings regarding its separate identity are corrected as soon as possible; or

## **5.12 Further securitisations**

carry out any other securitisation transactions pursuant to the Securitisation Law or, without limiting the generality of the foregoing, implement, enter into, make or execute any document, deed or agreement in connection with any other securitisation transaction and then only if the Issuer confirms in writing to the Representative of the Noteholders or the Representative of the Noteholders (which, for such purpose, may rely on the advice of any certificate or opinion of or any information obtained from any lawyer, accountant, banker, broker or other expert) is satisfied that:

- (i) the transaction documents entered into in the context of any such securitisation transaction constitute valid, legally binding and enforceable obligations of the parties thereto under the relevant governing law;
- (ii) in the context of any further securitisation the Quotaholder gives undertakings in relation to the management of the Issuer, the exercise of its rights as quotaholder or the disposal of the quotas of the Issuer which are the same as or, in the sole discretion of

the Representative of the Noteholders, equivalent to the undertakings provided for in the Quotaholder's Agreement;

- (iii) the terms and conditions of the notes issued under any such securitisation transaction contain provisions to the effect that the obligations of the Issuer whether in respect of interest, principal or other amounts in respect of such notes, are limited recourse obligations of the Issuer, limited to some or all of the assets comprised therein;
- (iv) all the participants to any such securitisation transaction and the holders of the notes issued in the context of such securitisation transaction (A) will accept non-petition provisions and limited recourse provisions in all material respects equivalent to those provided in Condition 9 (*Limited Recourse And Non Petition*) and (B) will agree and acknowledge that the obligations of the Issuer to such party in connection with such securitisation transaction are limited recourse obligations of the Issuer, limited to some or all of the assets of such securitisation transaction and that each creditor in respect of such securitisation transaction or the representative of the holders of such further notes will agree 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 the Intercreditor Agreement;
- (v) the assets relating to any such further securitisation are segregated in accordance with the Securitisation Law;
- (vi) the security deeds or agreements (if any) entered into in connection with such further securitisation do not comprise (or extend over) any of the Receivables or any of the Issuer's Rights;
- (vii) the notes to be issued in the context of such further securitisation:
  - (A) are not cross-collateralised or cross-defaulted with the Notes or any note issued by the Issuer in the context of any other securitisation carried out by the Issuer; and
  - (B) include provisions which are the same as, or (in the sole discretion of the Representative of the Noteholders) equivalent to this Condition 5 (*Covenants*);
- (viii) the Issuer has notified in writing the Rating Agencies of its intention to carry out a further securitisation.

### **5.13 Compliance**

cease to comply with all relevant laws and regulations and/or all corporate formalities necessary to ensure its corporate existence and good standing; or

### **5.14 Derivatives**

enter into derivative contracts save as expressly permitted by article 21(2) of the EU Securitisation Regulation; or

### **5.15 Centre of main interest – no branch outside the Republic of Italy**

move its "centre of main interest" as that term is used in article 3(1) of the EU Insolvency Regulation, outside the Republic of Italy and not to establish any "establishment", as that term is used in article 2(1) n. 10 of the EU Insolvency Regulation, outside the Republic of Italy or

maintain its central management and that of its business outside the territory of the Republic of Italy.

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 subject to the provisions of the Rules of the Organisation 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 any other person as to the matters contained therein. For the avoidance of doubt, the provisions contained in article 28 (*Exoneration of the Representative of the Noteholders*) of the Rules of the Organisation of the Noteholders will also apply (where appropriate) to the Representative of the Noteholders when acting under this Condition 5 (*Covenants*).

## **6. PRIORITY OF PAYMENTS**

### **6.1 Pre-Enforcement Interest Priority of Payments**

Prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), the Interest Available Funds shall be applied, on each Payment Date, in making the following payments in the order of priority set out below (in each case, only if and to the extent that payments of a higher priority have been made in full):

- (i) *first*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Expenses (to the extent that the amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses during the immediately preceding Interest Period);
- (ii) *second*, to credit to the Expenses Account the amount necessary to bring the balance standing to the credit of the Expenses Account up to (but not exceeding) the Retention Amount;
- (iii) *third*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, all fees, costs and expenses of, and all other amounts due and payable to, the Representative of the Noteholders;
- (iv) *fourth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, all fees, costs and expenses of, and all other amounts due and payable to, the Servicer, the Back-up Servicer Facilitator, the Corporate Servicer, the Account Bank, the Paying Agent, the Calculation Agent, the Cash Manager (if any), the STS Verification Agent and the Rating Agencies;
- (v) *fifth*, to pay, *pari passu* and *pro rata*, any amount due and payable to the Swap Counterparty under the Swap Agreement, other than: (i) any Swap Tax Credit Amounts (which shall be paid when due in accordance with the Swap Agreement, without regard to the Collateral Account Priority of Payments or this Pre-Enforcement Interest Priority of Payments); (ii) any amounts payable pursuant to the Collateral Account Priority of Payments, provided that only to the extent that the amounts paid pursuant to the Collateral Account Priority of Payments are insufficient to pay any Senior Swap Termination Payment in full, any amount due but unpaid in respect of a Senior Swap Termination Payment shall be payable pursuant to this item (v) (*fifth*); and (iii) any



amount payable pursuant to item (xx) (*twentieth*) of this Pre-Enforcement Interest Priority of Payments;

- (vi) *sixth*, to credit to the Cash Reserve Account an amount necessary to bring the Cash Reserve Amount up to (but not exceeding) the Cash Reserve Target Amount;
- (vii) *seventh*, to pay, *pari passu* and *pro rata*, any amount of interest due and payable on the Class A Notes;
- (viii) *eighth*, in or towards reduction of the debit balance of the Class A Notes Principal Deficiency Ledger to zero, by allocating the relevant amounts to the Principal Available Funds;
- (ix) *ninth*, provided that no Class B Interest Subordination Event has occurred in respect of such Payment Date, to pay, *pari passu* and *pro rata*, any amount of interest due and payable on the Class B Notes;
- (x) *tenth*, in or towards reduction of the debit balance of the Class B Notes Principal Deficiency Ledger to zero, by allocating the relevant amounts to the Principal Available Funds;
- (xi) *eleventh*, provided that no Class C Interest Subordination Event has occurred in respect of such Payment Date, to pay, *pari passu* and *pro rata*, any amount of interest due and payable on the Class C Notes;
- (xii) *twelfth*, in or towards reduction of the debit balance of the Class C Notes Principal Deficiency Ledger to zero, by allocating the relevant amounts to the Principal Available Funds;
- (xiii) *thirteenth*, provided that no Class D Interest Subordination Event has occurred in respect of such Payment Date, to pay, *pari passu* and *pro rata*, any amount of interest due and payable on the Class D Notes;
- (xiv) *fourteenth*, in or towards reduction of the debit balance of the Class D Notes Principal Deficiency Ledger to zero, by allocating the relevant amounts to the Principal Available Funds;
- (xv) *fifteenth*, to pay, *pari passu* and *pro rata*, any amount of interest due and payable on the Class B Notes (to the extent not already paid under item (ix) (*ninth*) above);
- (xvi) *sixteenth*, to pay, *pari passu* and *pro rata*, any amount of interest due and payable on the Class C Notes (to the extent not already paid under item (xi) (*eleventh*) above);
- (xvii) *seventeenth*, to pay, *pari passu* and *pro rata*, any amount of interest due and payable on the Class D Notes (to the extent not already paid under item (xiii) (*thirteenth*) above);
- (xviii) *eighteenth*, to pay, *pari passu* and *pro rata*, any amount of interest due and payable on the Class X Notes;
- (xix) *nineteenth*, to repay, *pari passu* and *pro rata*, the Class X Notes up to the Class X Notes Target Amortisation Amount;

- (xx) *twentieth*, to pay, *pari passu* and *pro rata*, any due but unpaid Subordinated Swap Termination Payment to the Swap Counterparty, only to the extent that the amounts standing to the credit of the Collateral Account are insufficient to pay such Subordinated Swap Termination Payment in full;
- (xxi) *twenty-first*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any indemnities or other amounts due and payable by the Issuer to any party to the Transaction Documents not otherwise payable under this Pre-Enforcement Interest Priority of Payments;
- (xxii) *twenty-second*, to pay, *pari passu* and *pro rata*, any Residual Payments to the holders of the Class R Notes;
- (xxiii) *twenty-third*, on the Legal Final Maturity Date, to repay, *pari passu* and *pro rata*, principal due and payable on the Class R Notes.

On any Payment Date prior to the earlier of: (i) the Payment Date following the delivery of a Trigger Notice; (ii) the Legal Final Maturity Date; and (iii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be redeemed in full and/or cancelled, if the Calculation Agent determines that there will be an Interest Shortfall following the application of the Interest Available Funds (other than amounts under items (f) and (o) of the relevant definition), then the Issuer shall apply the Principal Available Funds (as item (o) of the Interest Available Funds) to pay any such Interest Shortfall under items (i) (*first*) to (v) (*fifth*) (inclusive), (vii) (*seventh*), (ix) (*ninth*) (xi) (*eleventh*) and (xiii) (*thirteenth*) in the order they appear under the Pre-Enforcement Interest Priority of Payments.

On any Payment Date up to (and including) the earlier of: (i) the Payment Date following the delivery of a Trigger Notice; (ii) the Legal Final Maturity Date; and (iii) the Payment Date on which the Principal Amount Outstanding of the Listed Notes other than the Class X Notes (before making payments due on such Payment Date in accordance with the applicable Priority of Payments) is not higher than the balance of the Cash Reserve Account as at such Payment Date, if the Calculation Agent determines that there will be an Uncured Interest Shortfall following the application of the Principal Available Funds on such Payment Date in accordance with paragraph 0 above, then the Issuer shall apply the Cash Reserve Released Amount (as item (f) of the Interest Available Funds) to cover any such Uncured Interest Shortfall under items (i) (*first*) to (v) (*fifth*) (inclusive), (vii) (*seventh*), (ix) (*ninth*), (xi) (*eleventh*) and (xiii) (*thirteenth*) in the order they appear under the Pre-Enforcement Interest Priority of Payments.

The Principal Available Funds shall be applied to make up any Interest Shortfall, while the Cash Reserve Released Amount shall only be applied to make up any Uncured Interest Shortfall.

## **6.2 Pre-Enforcement Principal Priority of Payments**

Prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), the Principal Available Funds shall be applied, on each Payment Date, in making the following payments in the order of priority set out below (in each case, only if and to the extent that payments of a higher priority have been made in full):

- (i) *first*, to make up any Interest Shortfall by allocating an amount equal to such shortfall to the Interest Available Funds;

- (ii) *second*:
  - (A) during the Sequential Redemption Period, to repay, *pari passu* and *pro rata*, the Class A Redemption Amount due and payable on the Class A Notes; or
  - (B) during the Pro-Rata Redemption Period, to repay, *pari passu* and *pro rata* according to the respective amounts thereof, the Class A Redemption Amount, the Class B Redemption Amount, the Class C Redemption Amount and the Class D Redemption Amount due and payable on, respectively, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes;
- (iii) *third*, during the Sequential Redemption Period, to repay, *pari passu* and *pro rata*, the Class B Redemption Amount due and payable on the Class B Notes;
- (iv) *fourth*, during the Sequential Redemption Period, to repay, *pari passu* and *pro rata*, the Class C Redemption Amount due and payable on the Class C Notes;
- (v) *fifth*, during the Sequential Redemption Period, to repay, *pari passu* and *pro rata*, the Class D Redemption Amount due and payable on the Class D Notes; and
- (vi) *sixth*, to apply any Principal Available Funds Surplus as Interest Available Funds.

### 6.3 Post-Enforcement Priority of Payments

Following the delivery of a Trigger Notice or in case of redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), the Issuer Available Funds shall be applied, on each Payment Date, in making the following payments in the order of priority set out below (in each case, only if and to the extent that payments of a higher priority have been made in full):

- (i) *first*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Expenses (to the extent that the amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses during the immediately preceding Interest Period);
- (ii) *second*, to credit to the Expenses Account an amount necessary to bring the balance standing to the credit of the Expenses Account up to (but not exceeding) the Retention Amount;
- (iii) *third*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, all fees, costs and expenses of, and all other amounts due and payable to, the Representative of the Noteholders;
- (iv) *fourth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, all fees, costs and expenses of, and all other amounts due and payable to, the Servicer, the Back-up Servicer Facilitator, the Corporate Servicer, the Account Bank, the Paying Agent, the Calculation Agent, the Cash Manager (if any), the STS Verification Agent and the Rating Agencies;
- (v) *fifth*, to pay, *pari passu* and *pro rata*, any amount due and payable to the Swap Counterparty under the Swap Agreement, other than: (A) any Swap Tax Credit Amounts (which shall be paid when due in accordance with the Swap Agreement, without regard to the Collateral Account Priority of Payments or this Post-Enforcement

Priority of Payments); (B) any amounts payable pursuant to the Collateral Account Priority of Payments, provided that only to the extent that the amounts paid pursuant to the Collateral Account Priority of Payments are insufficient to pay any Senior Swap Termination Payment in full, any due but unpaid Senior Swap Termination Payment shall be payable pursuant to this item (v) (*fifth*); and (C) any amount payable pursuant to item (xi) (*eleventh*) of this Post-Enforcement Priority of Payments;

- (vi) *sixth*, to pay and repay, *pari passu* and *pro rata* according to the respective amounts thereof, interest and principal due and payable on the Class A Notes until the Class A Notes are redeemed in full;
- (vii) *seventh*, to pay and repay, *pari passu* and *pro rata* according to the respective amounts thereof, interest and principal due and payable on the Class B Notes until the Class B Notes are redeemed in full;
- (viii) *eighth*, to pay and repay, *pari passu* and *pro rata* according to the respective amounts thereof, interest and principal due and payable on the Class C Notes until the Class C Notes are redeemed in full;
- (ix) *ninth*, to pay and repay, *pari passu* and *pro rata* according to the respective amounts thereof, interest and principal due and payable on the Class X Notes until the Class X Notes are redeemed in full;
- (x) *tenth*, to pay and repay, *pari passu* and *pro rata* according to the respective amounts thereof, interest and principal due and payable on the Class D Notes until the Class D Notes are redeemed in full;
- (xi) *eleventh*, to pay, *pari passu* and *pro rata*, any due but unpaid Subordinated Swap Termination Payment due and payable to the Swap Counterparty, only to the extent that the amounts standing to the credit of the Collateral Account are insufficient to pay such Subordinated Swap Termination Payment in full;
- (xii) *twelfth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any indemnities or other amounts due and payable by the Issuer to any party to the Transaction Documents not otherwise payable under this Post-Enforcement Priority of Payments;
- (xiii) *thirteenth*, to pay, *pari passu* and *pro rata*, any Residual Payments to the holders of the Class R Notes;
- (xiv) *fourteenth*, on the Legal Final Maturity Date, to repay, *pari passu* and *pro rata*, principal due and payable on the Class R Notes.

#### **6.4 Principal Deficiency Ledgers**

- (a) On each Calculation Date, the Calculation Agent will record in the Principal Deficiency Ledgers: (i) any Defaulted Amount arisen in connection with the immediately preceding Collection Period; (ii) any Cash Reserve Excess Amount in respect of the immediately following Payment Date; and (iii) any Interest Shortfall Amount to be used on the immediately following Payment Date, by debiting such Defaulted Amount, Cash Reserve Excess Amount and Interest Shortfall Amount as follows:
  - (i) *first*, to the Class D Notes Principal Deficiency Ledger up to the Principal Amount Outstanding of the Class D Notes (taking into account any Defaulted Amount, Cash

Reserve Excess Amount and Interest Shortfall Amount previously debited to such Class D Notes Principal Deficiency Ledger and in respect of which funds have not yet been allocated in accordance with item (xiv) (*fourteenth*) of the Pre-Enforcement Interest Priority of Payments);

- (ii) *second*, to the Class C Notes Principal Deficiency Ledger up to the Principal Amount Outstanding of the Class C Notes (taking into account any Defaulted Amount, Cash Reserve Excess Amount and Interest Shortfall Amount previously debited to such Class C Notes Principal Deficiency Ledger and in respect of which funds have not yet been allocated in accordance with item (xii) (*twelfth*) of the Pre-Enforcement Interest Priority of Payments);
  - (iii) *third*, to the Class B Notes Principal Deficiency Ledger up to the Principal Amount Outstanding of the Class B Notes (taking into account any Defaulted Amount, Cash Reserve Excess Amount and Interest Shortfall Amount previously debited to such Class B Notes Principal Deficiency Ledger and in respect of which funds have not yet been allocated in accordance with item (x) (*tenth*) of the Pre-Enforcement Interest Priority of Payments);
  - (iv) *fourth*, to the Class A Notes Principal Deficiency Ledger up to the Principal Amount Outstanding of the Class A Notes (taking into account any Defaulted Amount, Cash Reserve Excess Amount and Interest Shortfall Amount previously debited to such Class A Notes Principal Deficiency Ledger and in respect of which funds have not yet been allocated in accordance with item (viii) (*eighth*) of the Pre-Enforcement Interest Priority of Payments); and
- (b) the Issuer shall apply any Interest Available Funds, in accordance with the Pre-Enforcement Interest Priority of Payments, to extinguish or reduce any balance on the Principal Deficiency Ledgers. Such Interest Available Funds will be applied on any Payment Date as follows:
- (i) *first*, in or towards satisfaction of the amounts necessary to reduce to zero the debit balance on the Class A Notes Principal Deficiency Ledger;
  - (ii) *second*, in or towards satisfaction of the amounts necessary to reduce to zero the debit balance on the Class B Notes Principal Deficiency Ledger;
  - (iii) *third*, in or towards satisfaction of the amounts necessary to reduce to zero the debit balance on the Class C Notes Principal Deficiency Ledger; and
  - (iv) *fourth*, in or towards satisfaction of the amounts necessary to reduce to zero the debit balance on the Class D Notes Principal Deficiency Ledger.

## **7. INTEREST AND RESIDUAL PAYMENTS**

### **7.1 Accrual of interest and Residual Payments**

Each Listed Note bears interest on its respective Principal Amount Outstanding from (and including) the Issue Date until the date on which final redemption and/or cancellation occurs, as provided for in Condition 8 (*Redemption, Purchase And Cancellation*).

A remuneration amount may or may not be payable on the Class R Notes on each Payment Date in an amount equal to the Residual Payments (if any) calculated on the Calculation Date immediately preceding such Payment Date.

## 7.2 Payment Dates and Interest Periods

Interest in respect of the Listed Notes will accrue on a daily basis and will be payable in Euro in arrear on each Payment Date in respect of the Interest Period ending on such Payment Date, in accordance with the applicable Priority of Payments. The first payment of interest in respect of the Listed Notes will be due on the Payment Date falling on 24 October 2024 (the **First Payment Date**) in respect of the period from (and including) the Issue Date to (but excluding) the First Payment Date. The period from (and including) the Issue Date to (but excluding) the First Payment Date is referred to herein as the **Initial Interest Period** and each successive period from (and including) a Payment Date to (but excluding) the immediately following Payment Date is referred to as an **Interest Period**.

## 7.3 Termination of interest accrual

Each Listed Note shall cease to bear interest from (and including) the Legal Final Maturity Date or from (and including) any earlier date fixed for redemption unless payment of the principal due and payable but unpaid is improperly withheld or refused, in which case, each Listed Note (or the relevant portion thereof), as the case may be, will continue to bear interest in accordance with this Condition (both before and after judgment) at the rate from time to time applicable to such Listed Note, as the case may be, until the day on which either all sums due in respect of such Listed Note, as the case may be, up to that day are received by the relevant Noteholder or the Representative of the Noteholders or the Paying Agent receive all amounts due on behalf of all such Noteholders.

## 7.4 Calculation of interest

Interest on the Listed Notes in respect of any Interest Period or any other period will be calculated on the basis of the actual number of days elapsed and a 360 (three hundred and sixty) day year.

## 7.5 Rate of Interest

The rate of interest payable from time to time in respect of each of the Listed Notes will be a floating rate equal to Euribor, plus the following respective margins (the **Interest Rate**), from (and including) the Initial Interest Period and in respect of any Interest Period thereafter:

- (a) for the Class A Notes: 0.87 per cent. per annum;
- (b) for the Class B Notes: 1.25 per cent. per annum;
- (c) for the Class C Notes: 1.85 per cent. per annum;
- (d) for the Class D Notes: 2.28 per cent. per annum; and
- (e) for the Class X Notes, 3.09 per cent. per annum,

provided that, for the above purpose, if any Interest Rate on the Listed Notes falls below 0 (zero), such Interest Rate will be equal to 0 (zero).

Interest in respect of the Listed Notes will accrue on a daily basis and will be payable in arrear in euro on each Payment Date in accordance with the Priority of Payments.

For the purposes of these Conditions:

**Euribor** means the Euro-zone inter-bank offered rate for one-month Euro deposits which appears on Reuters Screen EURIBOR01 or (a) such other page as may replace Reuters Screen EURIBOR01 on that service for the purpose of displaying such information or (b) if that service ceases to display such information, such page as displays such information on such equivalent service as may replace the Reuters Screen EURIBOR01) at or about 11.00 a.m. (Brussels time) on the Determination Date (rounded to four decimal places with the mid-point rounded upwards) (the **Screen Rate** or in case of the Initial Interest Period, the **Additional Screen Rate**),

provided that, if the Screen Rate (or, in the case of the Initial Interest Period, the Additional Screen Rate) is unavailable at such time for Euro deposits for the relevant period, then the rate for any relevant period (the **Reference Rate**) shall be determined in accordance with Condition 7.6 (*Fallback provisions*) below.

## 7.6 Fallback provisions

- (a) Notwithstanding anything to the contrary, including Condition 7.5 (*Rate of Interest*) above, the following provisions will apply if the Issuer (acting on the advice of the Servicer) determines that any of the following events (each a **Base Rate Modification Event**) has occurred:
- (i) a material disruption to Euribor, an adverse change in the methodology of calculating Euribor or Euribor ceasing to exist or to be published;
  - (ii) the insolvency or cessation of business of the Euribor administrator (in circumstances where no successor Euribor administrator has been appointed);
  - (iii) a public statement by the Euribor administrator that it will cease publishing Euribor permanently or indefinitely (in circumstances where no successor Euribor administrator has been appointed that will continue publication of Euribor or will be changed in an adverse manner);
  - (iv) a public statement by the supervisor of the Euribor administrator that Euribor has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;
  - (v) a public statement by the supervisor of the Euribor administrator which means that Euribor may no longer be used or that its use is subject to restrictions or adverse consequences;
  - (vi) a public announcement of the permanent or indefinite discontinuity of Euribor as it applies to the Listed Notes; or
  - (vii) the reasonable expectation of the Issuer (acting on the advice of the Servicer) that any of the events specified in paragraphs (i), (ii), (iii), (iv), (v) or (vi) above will occur or exist within six months of the proposed effective date of such Base Rate Modification.
- (b) Following the occurrence of a Base Rate Modification Event, the Issuer (acting on the advice of the Servicer) (i) will inform the Originator and the Representative of the Noteholders of the same and (ii) will appoint a rate determination agent (which must be the investment banking division of a bank of international repute and which is not an affiliate of the Originator) to carry out the tasks referred to in this Condition 7.6 (the **Rate Determination Agent**).
- (c) The Rate Determination Agent shall determine an alternative base rate (the **Alternative Base Rate**) to be substituted for Euribor as the Reference Rate of the Listed Notes and those

amendments to these Conditions and the Transaction Documents to be made by the Issuer as are necessary or advisable to facilitate such change (the **Base Rate Modification**), provided that no such Base Rate Modification will be made unless the Rate Determination Agent has determined and confirmed to the Representative of the Noteholders in writing (such certificate, a **Base Rate Modification Certificate**) that:

- (i) such Base Rate Modification is being undertaken due to the occurrence of a Base Rate Modification Event and, in each case, such modification is required solely for such purpose and it has been drafted solely to such effect; and
- (ii) such Alternative Base Rate is:
  - (A) a base rate published, endorsed, approved or recognised by the relevant regulatory authority or any stock exchange on which the Listed Notes are listed or any relevant committee or other body established, sponsored or approved by any of the foregoing;
  - (B) a base rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification; or
  - (C) such other base rate as the Rate Determination Agent reasonably determines (and in relation to which the Rate Determination Agent has provided reasonable justification of its determination to the Issuer and the Representative of the Noteholders),

provided that, for the avoidance of doubt (I) in each case, the change to the Alternative Base Rate will not, in the Servicer's opinion, be materially prejudicial to the interest of the Noteholders; and (II) for the avoidance of doubt, the Servicer may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this paragraph (c) are satisfied.

- (d) It is a condition to any such Base Rate Modification that:
  - (i) the Originator pays (or arranges for the payment of) all fees, costs and expenses (including legal fees) properly incurred by the Issuer and the Servicer and each other applicable party including, without limitation, any of the agents to the Issuer, in connection with such modifications. For the avoidance of doubt, such costs shall not include any amount in respect of any reduction in the interest payable to a Noteholder or any change in the amount due to the Swap Counterparty or any change in the mark-to-market value of the Swap Agreement;
  - (ii) with respect to each Rating Agency, the Servicer has notified such Rating Agency of the proposed modification and, in the Servicer's reasonable opinion, formed on the basis of due consideration and consultation with such Rating Agency (including, as applicable, upon receipt of oral confirmation from an appropriately authorised person at such Rating Agency), such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Rated Notes by such Rating Agency or (y) such Rating Agency placing the Rated Notes on rating watch negative (or equivalent); and
  - (iii) the Issuer (or the Servicer on its behalf) provides at least 30 (thirty) days' prior written notice to the Listed Noteholders of the proposed Base Rate Modification. If the proposed Alternative Base Rate is determined by the Rate Determination Agent on the



basis of paragraph (c) above and if the holders of the Listed Notes representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Listed Notes have notified the Issuer in accordance with the notice provided above and the then current practice of any applicable clearing system through which the Listed Notes may be held within the notification period referred to above that they object to the proposed Base Rate Modification, then such modification will not be made unless a resolution of the holders of the Listed Notes is passed in favour of such modification in accordance with the Rules of the Organisation of the Noteholders.

- (e) When implementing any modification pursuant to this Condition 7.6 (*Fallback provisions*), the Rate Determination Agent, the Issuer and the Servicer, as applicable, shall act in good faith and (in the absence of gross negligence (*colpa grave*) or wilful misconduct (*dolo*)), shall have no responsibility whatsoever to the Issuer, the Noteholders or any other party.
- (f) If a Base Rate Modification is not made as a result of the application of paragraph (c) above, and for so long as the Issuer (acting on the advice of the Servicer) considers that a Base Rate Modification Event is continuing, the Servicer may or, upon request of the Originator, must, initiate the procedure for a Base Rate Modification as set out in this Condition 7.6 (*Fallback provisions*).
- (g) Any modification pursuant to this Condition 7.6 (*Fallback provisions*) must comply with the rules of any stock exchange on which the Notes are from time to time listed or admitted to trading and may be made on more than one occasion.
- (h) As long as a Base Rate Modification is not deemed final and binding in accordance with this Condition 7.6 (*Fallback provisions*), the Reference Rate applicable to the Listed Notes will be equal to the last Reference Rate available on the relevant applicable screen rate pursuant to paragraph (a) above.
- (i) This Condition 7.6 (*Fallback provisions*) shall be without prejudice to the application of any higher interest under applicable mandatory law.

## 7.7 Residual Payments

Residual payments may or may not be payable on the Class R Notes (the **Residual Payments**) in Euro on each Payment Date, in accordance with the applicable Priority of Payments.

On each Payment Date the Residual Payments will be equal to:

- (a) prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), the amount (if any) by which the Interest Available Funds exceed the amounts required to satisfy items (i) (*first*) to (xxi) (*twenty-first*) of the Pre-Enforcement Interest Priority of Payments on that Payment Date; or
- (b) following the delivery of a Trigger Notice or in case of redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), in respect of each date on which amounts are to be applied in accordance with the Post-Enforcement Priority of Payments, the amount (if any) by which the Issuer Available Funds exceed the amounts required to satisfy items (i) (*first*) to (xii) (*twelfth*) of the Post-Enforcement Priority of Payments on that date.

## 7.8 Calculation of Interest Payment Amounts

The Paying Agent shall, on each Determination Date, determine:

- (a) the Euribor and the Interest Rate applicable to each of the Listed Notes for the Interest Period beginning after such Determination Date (or, in the case of the Initial Interest Period, beginning on and including the Issue Date); and
- (b) the Euro amount (the **Interest Payment Amount**) payable as interest on each Euro 1,000 of nominal amount of Listed Notes in respect of such Interest Period calculated by applying the relevant Interest Rate to the Principal Amount Outstanding of the relevant Note on the Payment Date at the commencement of such Interest Period (or, in the case of the Initial Interest Period, the Issue Date) (after deducting therefrom any payment of principal due and paid on that Payment Date), multiplying the product of such calculation by the actual number of days in the Interest Period and dividing by 360, and rounding the resultant figure to the nearest cent (half a cent being rounded up).

The calculation of Interest Payment Amount made by the Paying Agent shall (in the absence of manifest error) be final and binding upon all parties.

## 7.9 Calculation of the Residual Payments Amount

The Calculation Agent shall, on each Calculation Date, calculate the Euro amount (the **Residual Payments Amount**) payable on each Class R Note in respect of the relevant Interest Period. The Residual Payments Amount payable in respect of any Interest Period in respect of each Class R Note is calculated by multiplying the amounts available to make the payment in respect of Residual Payments on the Class R Notes, in accordance with the relevant Priority of Payments, by a fraction, the numerator of which is the then Principal Amount Outstanding of a nominal amount of Euro 1,000 of each Class R Note and the denominator of which is the Principal Amount Outstanding of all the Class R Notes, and rounding down the resultant figure to the nearest cent.

The calculation of Residual Payments Amount made by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

## 7.10 Notification of Interest Payment Amount, Residual Payments Amount and Payment Date

As soon as practicable (and in any event not later than the close of business on the relevant Determination Date), the Paying Agent will notify to the Calculation Agent, the Issuer, the Representative of the Noteholders, the Servicer and the Corporate Servicer and will cause the same to be published in accordance with Condition 16 (*Notices*) on or as soon as possible after the relevant Determination Date:

- (a) the Interest Payment Amount for each Listed Note for the immediately following Interest Period;
- (b) the Residual Payments Amount (if any) for each of the Class R Notes for the immediately following Interest Period; and
- (c) the Payment Date in respect of each such Interest Payment Amount and Residual Payments Amount.

In addition, as long as the Listed Notes are admitted to trading on the professional segment Euronext Access Milan Professional of Euronext Access Milan Market, the Issuer shall forthwith notify, on the basis of the information received from the Calculation Agent and the Paying Agent and with the cooperation of the Paying Agent which will draft the notice on behalf of the Issuer, the Interest Rate, the Interest Payment Amount, the Residual Payments Amount (if any) and the relevant Payment Date to Borsa Italiana.

#### **7.11 Amendments to publications**

The Interest Payment Amount for each Listed Note and/or the Residual Payments Amount for each Class R Note so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the relevant Interest Period.

#### **7.12 Determination by the Representative of the Noteholders**

- (a) If the Paying Agent does not at any time for any reason calculate the Interest Payment Amount for each Listed Note in accordance with Condition 7.8 (*Calculation of Interest Payment Amounts*) and/or the Calculation Agent does not at any time for any reason calculate the Residual Payments Amount for each Class R Note in accordance with Condition 7.9 (*Calculation of the Residual Payments Amount*), the Representative of the Noteholders shall determine (or cause to be determined), the Interest Payment Amount for each Listed Note in the manner specified in Condition 7.8 (*Calculation of Interest Payment Amounts*) and/or the Residual Payments Amount for each Class R Note in the manner specified in Condition 7.9 (*Calculation of the Residual Payments Amount*). Any such determination shall be deemed to have been made by the Paying Agent and/or the Calculation Agent, as the case may be.
- (b) It is understood that the Representative of the Noteholders shall not be responsible for the calculations and determinations duly made pursuant to this Condition 7.12, save in the event of gross negligence (*colpa grave*) or wilful misconduct (*dolo*) of the Representative of the Noteholders. It is being understood that the Representative of the Noteholders shall be kept indemnified and held harmless against any costs and expenses related to such calculation and determinations set out under this Condition.

#### **7.13 Interest Deferral**

Payments of the Interest Payment Amount on each Class of Listed Notes (other than the Most Senior Class of Notes) then outstanding will be subject to deferral to the extent that there are insufficient Interest Available Funds on any Payment Date in accordance with the applicable Priority of Payments to pay in full the relevant Interest Payment Amount which would otherwise be payable on such Classes of Listed Notes then outstanding. The amount by which the aggregate amount of interest paid on each of such Classes of Listed Notes on any Payment Date in accordance with this Condition 7.13 (*Interest Deferral*) falls short of the aggregate amount of Interest Payment Amount which otherwise would be payable on the relevant Class of Listed Notes, as applicable, on that date shall be aggregated with the amount of, and treated for the purposes of, this Condition 7.13 (*Interest Deferral*) as if it were interest due on each of such Classes of Listed Notes, as applicable, and, subject as provided below, payable on the next succeeding Payment Date. Any such unpaid amount shall not accrue additional interest.

Any Interest Payment Amount due but not payable on the Most Senior Class of Notes on any Payment Date will not be deferred and any failure to pay such Interest Payment Amount will constitute a Trigger Event pursuant to Condition 12.1 (*Trigger Events*).

If the Class B Interest Subordination Event has occurred in respect of any Payment Date, interest on the Class B Notes will not then be payable under item (ix) (*ninth*) of the Pre-Enforcement Interest Priority of Payments, but will instead be payable under item (xv) (*fifteenth*) of the Pre-Enforcement Interest Priority of Payments. Any amounts so subordinated may be deferred to the extent the Interest Available Funds applied in accordance with the Pre-Enforcement Interest Priority of Payments are not sufficient to pay in full the interest which would otherwise be due on the Class B Notes.

If the Class C Interest Subordination Event has occurred in respect of any Payment Date, interest on the Class C Notes will not then be payable under item (xi) (*eleventh*) of the Pre-Enforcement Interest Priority of Payments, but will instead be payable under item (xvi) (*sixteenth*) of the Pre-Enforcement Interest Priority of Payments. Any amounts so subordinated may be deferred to the extent the Interest Available Funds applied in accordance with the Pre-Enforcement Interest Priority of Payments are not sufficient to pay in full the interest which would otherwise be due on the Class C Notes.

If the Class D Interest Subordination Event has occurred in respect of any Payment Date, interest on the Class D Notes will not then be payable under item (xiii) (*thirteenth*) of the Pre-Enforcement Interest Priority of Payments, but will instead be payable under item (xvii) (*seventeenth*) of the Pre-Enforcement Interest Priority of Payments. Any amounts so subordinated may be deferred to the extent the Interest Available Funds applied in accordance with the Pre-Enforcement Interest Priority of Payments are not sufficient to pay in full the interest which would otherwise be due on the Class D Notes.

The Issuer shall also cause notice of any such deferral to be forthwith given to the Noteholders in accordance with Condition 16 (*Notices*). In addition, as long as the Listed Notes are admitted to trading on the professional segment Euronext Access Milan Professional of Euronext Access Milan Market, the Issuer shall, on the basis of the information received from the Calculation Agent and the Paying Agent and with the cooperation of the Paying Agent which will draft the notice on behalf of the Issuer, forthwith notify any such deferral to Borsa Italiana.

If, on the Cancellation Date, there remains any such shortfall, the amount of such shortfall will become due and payable on such date, subject in each case to the amounts of Issuer Available Funds and, to the extent unpaid, will be cancelled.

#### **7.14 Notification of Interest Deferral**

If, on any Calculation Date, the Calculation Agent determines that any deferral of interest in respect of one or more Classes of Listed Notes will arise on the immediately succeeding Payment Date, notice to this effect shall be given or procured to be given by the Issuer to the Representative of the Noteholders, the Paying Agent, Euronext Securities Milan and the Noteholders in accordance with Condition 16 (*Notices*), specifying the amount of interest to be deferred on such following Payment Date in respect of each Class of Notes.

#### **7.15 Service of a Trigger Notice**

Following the service of a Trigger Notice, to the extent permitted under Italian law, each Note will bear interest and Residual Payments as set out in this Condition 7 (*Interest And Residual Payments*), *provided that* such interest and Residual Payments will be payable in accordance with Condition 6.3 (*Post-Enforcement Priority of Payments*) and subject to Condition 10 (*Payments*) and *provided further that*, to the extent that the methodology for determining Euribor in respect of the Listed Notes and calculating the interest from time to time accrued on the Listed Notes, as set out in this Condition 7 (*Interest And Residual Payments*), is inconsistent or otherwise conflicting with the Post-Enforcement Priority of Payments and the actual dates

on which the payments provided thereunder will be made, the Paying Agent and/or the Representative of the Noteholders may (without incurring, in the absence of wilful misconduct (*dolo*) or gross negligence (*colpa grave*), any liability to any person as a result) agree (but shall not be bound to do so) an alternative methodology (which will be binding on the Issuer and the Noteholders) which comes as close as reasonably possible to the one set out in this Condition 7 (*Interest And Residual Payments*).

## **7.16 Unpaid interest in respect of the Notes**

Unpaid interest on the Notes shall accrue no interest.

## **8. REDEMPTION, PURCHASE AND CANCELLATION**

### **8.1 Final Redemption**

- (a) Unless previously redeemed in full or cancelled as provided in this Condition 8 (*Redemption, Purchase And Cancellation*), the Issuer shall redeem the Notes of each Class at their Principal Amount Outstanding, together with any accrued but unpaid interest or Residual Payments, as the case may be, on the Legal Final Maturity Date.
- (b) The Issuer may not redeem the Notes in whole or in part prior to the Legal Final Maturity Date except as provided below in Condition 8.2 (*Mandatory Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) or Condition 8.4 (*Optional Redemption for taxation reasons*), but without prejudice to Condition 12 (*Trigger Events*) and Condition 13 (*Enforcement*).
- (c) If the Issuer has insufficient Issuer Available Funds to repay the Notes in full on the Cancellation Date, then the Notes shall 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 shall (unless payment of such amounts is being improperly withheld or refused) be finally and definitively cancelled.

### **8.2 Mandatory Redemption**

The Notes will be subject to mandatory redemption (*pro rata* within each Class) in whole or in part on each Payment Date to the extent that the Issuer has sufficient Issuer Available Funds for such purpose in accordance with the applicable Priority of Payments.

On each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*):

- (a) the Class A Notes shall be redeemed for an amount equal to the applicable Class A Redemption Amount, the Class B Notes shall be redeemed for an amount equal to the applicable Class B Redemption Amount, the Class C Notes shall be redeemed for an amount equal to the applicable Class C Redemption Amount and the Class D Notes shall be redeemed for an amount equal to the applicable Class D Redemption Amount, provided that:
  - (i) during the Pro-Rata Redemption Period, repayments of principal on such Classes of Notes shall be made on a *pari passu* and *pro rata* basis; or

- (ii) during the Sequential Redemption Period, repayments of principal on such Classes of Notes shall be made in a sequential order,

in each case to the extent there are sufficient Principal Available Funds to make such payments in accordance with the Pre-Enforcement Principal Priority of Payments;

- (b) the Class X Notes shall be redeemed for an amount equal to the applicable Class X Notes Target Amortisation Amount, to the extent there are sufficient Interest Available Funds to make such payments in accordance with the Pre-Enforcement Interest Priority of Payments.

The occurrence of any of the following events in respect of any Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), shall constitute a

**Sequential Redemption Event:**

- (a) the Cumulative Gross Default Ratio with reference to the immediately preceding Collection End Date is greater than the relevant Cumulative Gross Default Level;
- (b) the Uncured PDL Ratio with reference to such Payment Date and the immediately preceding Payment Date is greater than 1.00 per cent.; or
- (c) the Clean-up Call Event has occurred but the Originator Call Option is not exercised by the Originator.

However, in respect of each Payment Date, prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), if the Servicer fails to deliver the Servicer Report to the Calculation Agent by the relevant Servicer Report Date (or such later date as may be agreed between the Servicer and the Calculation Agent which enables the latter to prepare and deliver the Payments Report in a timely manner), no amount of principal will be due and payable in respect of the Notes on such Payment Date.

Following the delivery of a Trigger Notice or in case of redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*):

- (a) the Class A Notes, the Class B Notes, the Class C Notes, the Class X Notes and the Class D Notes shall be redeemed at their respective Principal Amount Outstanding; and
- (b) repayments of principal on such Classes of Notes shall be made in a sequential order,

in each case to the extent there are sufficient Issuer Available Funds to make such payments in accordance with the Post-Enforcement Priority of Payments.

The Class R Notes will be subject to mandatory redemption in full (or in part *pro rata*) on the Legal Final Maturity Date after redemption in full of all other Classes of Notes, to the extent there are sufficient Issuer Available Funds to make such payments in accordance with the applicable Priority of Payments.

### 8.3 Early redemption upon exercise of the Originator Call Option

Prior to the delivery of a Trigger Notice, on any Payment Date following the occurrence of a Clean-up Call Event in respect of which the Originator has exercised the Originator Call Option, the Issuer will cause the proceeds received by it from the Originator (or from any third party purchaser appointed by the Originator at its sole discretion) deriving from the sale of the Portfolio to the Originator (or to any third party purchaser appointed by the Originator at its sole discretion) pursuant to the Originator Call Option, together with the other Issuer Available Funds available to the Issuer for such purpose, to redeem the Listed Notes (in whole but not in part) and the Class R Notes (in whole or in part) at their Principal Amount Outstanding, together with any accrued but unpaid interest thereon up to the date fixed for redemption and pay any Subordinated Swap Termination Payment and any amounts required under the Post-Enforcement Priority of Payments to be paid in priority to or *pari passu* with the Listed Notes to be so redeemed. It remains understood that the Originator Call Option can only be exercised by the Originator, should the relevant conditions described in the Intercreditor Agreement be met, to the extent that the proceeds deriving from the sale of the Portfolio to the Originator (or to any third party purchaser appointed by the Originator at its sole discretion), together with the other Issuer Available Funds to be applied for the purpose of redemption in compliance with the Post-Enforcement Priority of Payments, would allow the Issuer to discharge its outstanding liabilities in respect of the Listed Notes (in whole but not in part) and the Class R Notes (in whole or in part) and pay any Subordinated Swap Termination Payment and any amount required under the Post-Enforcement Priority of Payments to be paid in priority to or *pari passu* with the Listed Notes.

The Issuer's right to redeem the Notes pursuant to this Condition 8.3 will be subject to the Issuer:

- (a) giving not more than 60 (sixty) days and not less than 10 (ten) days' notice to the Representative of the Noteholders, the Swap Counterparty, the Noteholders and the Rating Agencies of its intention to redeem the Notes to be redeemed; and
- (b) delivering, prior to the notice referred to in paragraph (a) above being given, to the Representative of the Noteholders a certificate duly signed by the Issuer to the effect that it will have the necessary funds (free and clear of any Security Interest of any third party) on such Payment Date to discharge its outstanding liabilities in respect of the Listed Notes (in whole but not in part) and the Class R Notes (in whole or in part) and pay any Subordinated Swap Termination Payment and any other amount required to be paid in priority to or *pari passu* with the Listed Notes in accordance with the Post-Enforcement Priority of Payments.

### 8.4 Optional Redemption for taxation reasons

If, at any time prior to the delivery of a Trigger Notice, the Issuer:

- (a) provides the Representative of the Noteholders, prior to the delivery of the notice referred to below, with a legal opinion (in form and substance satisfactory to the Representative of the Noteholders) from an Italian counsel opining that on the next Payment Date: (A) as a result of legislative or regulatory changes (other than a change in a "relevant covered tax agreement" as such term is defined under article 2(1)(a) of the multilateral convention to implement tax treaty) or official interpretations thereof by competent authorities, the Issuer (also through any Issuer's agents) would be required to deduct or withhold (other than in respect of a Decree 239 Deduction) from any payment of principal or interest on the Listed Notes any amount for or on account of any present or future taxes, duties, assessments or governmental charges by the

Republic of Italy or any political subdivision thereof or any authority thereof or therein or by any applicable authority having jurisdiction, or (B) as a result of legislative or regulatory changes or official interpretations thereof by competent authorities, the Issuer (also through any Issuer's agents) would incur increased costs or charges of a fiscal nature in respect of the Noteholders or the Issuer's assets in respect of the Securitisation which would materially affect any of the Listed Notes; and

- (b) certifies to the Representative of the Noteholders that the Issuer will have the necessary funds, not subject to the interest of any other Person, to discharge its outstanding liabilities in respect of the Listed Notes (in whole but not in part) and the Class R Notes (in whole or in part) and pay any Subordinated Swap Termination Payment and any amounts required under the Post-Enforcement Priority of Payments to be paid in priority to or *pari passu* with the Listed Notes,

then the Issuer may, on any Payment Date, redeem the Listed Notes (in whole but not in part) and the Class R Notes (in whole or in part) at their Principal Amount Outstanding, together with any accrued but unpaid interest thereon up to the date fixed for redemption, and pay any Subordinated Swap Termination Payment and any amount required under the Post-Enforcement Priority of Payments to be paid in priority to or *pari passu* with the Listed Notes, subject to the Issuer giving not more than 60 (sixty) and not less than 10 (ten) days' prior written notice to the Representative of the Noteholders, the Noteholders, the Swap Counterparty and the Rating Agencies of its intention to redeem the Notes.

## **8.5 Conclusiveness of certificates and legal opinions**

Any certificate or opinion given by or on behalf of the Issuer pursuant to Condition 8.4 (*Optional Redemption for taxation reasons*) may be relied upon by the Representative of the Noteholders without further investigation and shall be binding on the Noteholders and the Other Issuer Creditors.

## **8.6 Calculation of Principal Payment Amount and Principal Amount Outstanding**

- (a) On each Calculation Date, the Calculation Agent shall calculate:
  - (i) the amount of the Interest Available Funds;
  - (ii) the amount of the Principal Available Funds;
  - (iii) the Principal Payment Amount, if any, in respect of each Note of each Class; and
  - (iv) the Principal Amount Outstanding of each Note of each Class on the next following Payment Date (after deducting any principal payment due to be made on that Payment Date in relation to such Note),
  - (v) the Cash Reserve Target Amount and the Prepayment Reserve Target Amount in respect of the immediately following Payment Date;
  - (vi) the debit balance that will be outstanding on the Class A Notes Principal Deficiency Ledger;
  - (vii) the debit balance that will be outstanding on the Class B Notes Principal Deficiency Ledger;



- (viii) the debit balance that will be outstanding on the Class C Notes Principal Deficiency Ledger;
- (ix) the debit balance that will be outstanding on the Class D Notes Principal Deficiency Ledger;
- (x) the Principal Deficiency Ledger Amount;
- (xi) any Interest Shortfall;
- (xii) any Interest Shortfall Amount; and
- (xiii) the Uncured Interest Shortfall,

relating to the immediately following Payment Date, in accordance with these Conditions.

- (b) The principal amount redeemable in respect of each Note of each Class of Notes (the **Principal Payment Amount**) on any Payment Date shall be a *pro rata* share of the principal payment due in respect of such Class of Notes, in accordance with the relevant Priority of Payments, on such date. The Principal Payment Amount is calculated by multiplying the Issuer Available Funds available to make the principal payment in respect of a Class of Notes, in accordance with the relevant Priority of Payments, on such date by a fraction, the numerator of which is the then Principal Amount Outstanding of a nominal amount of euro 1,000 of each Note of such Class and the denominator of which is the then Principal Amount Outstanding of all the Notes of the same Class, and rounding down the resultant figures to the nearest cent, provided always that no such Principal Payment Amount may exceed the Principal Amount Outstanding of a nominal amount of euro 1,000 of the relevant Note.

Each determination by or on behalf of the Issuer pursuant to this Condition 8.6 shall in each case (in the absence of manifest error) be final and binding on all parties.

## **8.7 Calculation in case of default by the Calculation Agent**

If the Calculation Agent does not at any time for any reason calculate the Issuer Available Funds, the Principal Payment Amount in respect of each Note of each Class of Notes or the Principal Amount Outstanding of each Notes of each Class of Notes or make any other calculation in accordance with this Condition, the Representative of the Noteholders shall determine (or cause to be determined) each such calculation, subject to the terms set out in the Cash Allocation, Management and Payments Agreement. Any such determination shall be deemed to have been made by the Calculation Agent.

The Representative of the Noteholders shall be indemnified and hold harmless against any costs and expenses related to the calculations and determinations made pursuant to this Condition 8.7, save in the event of gross negligence (*colpa grave*) or wilful misconduct (*dolo*) of the Representative of the Noteholders.

## **8.8 Notice of calculation of Principal Payment Amount and Principal Amount Outstanding**

The Calculation Agent will cause each calculation of the Principal Payment Amount and Principal Amount Outstanding in relation to each Class of Notes to be notified immediately after calculation (through the Payments Report or the Post-Enforcement Payments Report, as the case may be) to the Issuer, the Corporate Servicer, the Servicer, the Representative of the Noteholders and the Paying Agent and will cause notice of each calculation of a Principal Payment Amount and Principal Amount Outstanding in relation to each Class of Notes to be

given by the Paying Agent in accordance with Condition 16 (*Notices*) not later than 3 (three) Business Days prior to each Payment Date.

In addition, as long as the Listed Notes are admitted to trading on the professional segment Euronext Access Milan Professional of Euronext Access Milan Market, the Issuer shall forthwith notify, on the basis of the information received from the Calculation Agent and the Paying Agent and with the cooperation of the Paying Agent which will draft the notice on behalf of the Issuer, any such determination to Borsa Italiana.

#### **8.9 Notice Irrevocable**

Any such notice as is referred to in Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) Condition 8.4 (*Optional Redemption for taxation reasons*) and Condition 8.8 (*Notice of calculation of Principal Payment Amount and Principal Amount Outstanding*) shall be irrevocable and, upon the expiration of notice pursuant to Condition 8.4 (*Optional Redemption for taxation reasons*), the Issuer shall be bound to redeem the Notes of each relevant Class according to the relevant notice.

#### **8.10 No purchase by Issuer**

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

#### **8.11 Cancellation**

- (a) All Notes redeemed in full will be cancelled forthwith by the Issuer and may not be resold or reissued.
- (b) All Notes shall be in any case cancelled on the Cancellation Date.

#### **8.12 Limitation on transfer**

The Notes are subject to certain selling restrictions, as set out in the Notes Subscription Agreements. In particular, the Notes: (i) may not be offered or sold within the United States, subject to certain exceptions; and (ii) may be sold in other jurisdictions (including the Republic of Italy, other Member States of the European Economic Area and the UK) only in compliance with applicable laws and regulations.

### **9. LIMITED RECOURSE AND NON PETITION**

#### **9.1 Noteholders not entitled to proceed directly against Issuer**

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

- (a) no Noteholder (nor any person on its behalf, other than the Representative of the Noteholders) 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;
- (b) no Noteholder (nor any person on its behalf) shall, save as expressly permitted by the Transaction Documents, be entitled to direct the Representative of the Noteholders to

enforce the Security or to take any proceedings against the Issuer to enforce the Security;

- (c) until the date falling 2 (two) years and 1 (one) day after the date on which the Notes and any notes issued by (or loans advanced to) the Issuer in the context of any further securitisation undertaken by the Issuer have been redeemed (or repaid, as the case may be) in full or cancelled in accordance with their terms and conditions, no Noteholder (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 (or lenders, as the case may be) of all other securitisations undertaken by the Issuer, if any, have been so directed by the appropriate resolutions of their respective noteholders (or lenders, as the case may be) in accordance with the relevant transaction documents) shall initiate or join any person in initiating an Insolvency Event in relation to the Issuer; and
- (d) no Noteholder 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 applicable Priority of Payments not being complied with.

## **9.2 Limited recourse obligations of Issuer**

Notwithstanding any other provision of the Transaction Documents, all obligations of the Issuer to the Noteholders are limited in recourse as set out below:

- (a) each Noteholder will have a claim only in respect of the Issuer Available Funds and at all times only in accordance with the applicable 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 or property of the Issuer or any incorporator, Quotaholder(s), officer, director or any agent of the Issuer;
- (b) sums payable to each Noteholder in respect of the Issuer's obligations to such Noteholder shall be limited to the lesser of (i) the aggregate amount of all sums due to such Noteholder and (ii) the Issuer Available Funds, net of any sums which are payable by the Issuer in accordance with the Priority of Payments in priority to or *pari passu* with the sums payable to such Noteholder; and
- (c) on the Cancellation Date, the Noteholders shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be cancelled and discharged in full.

## **10. PAYMENTS**

### **10.1 Payments through Euronext Securities Milan**

Payment of principal, interest and Residual Payments in respect of the Notes will be credited, according to the instructions of Euronext Securities Milan, by the Paying Agent on behalf of the Issuer to the accounts of the Euronext Securities Milan Account Holders in whose accounts with Euronext Securities Milan the Notes are held and thereafter credited by such Euronext Securities Milan Account Holders from such aforementioned accounts to the accounts of the beneficial owners, all in accordance with the rules and procedures of Euronext Securities Milan, Euroclear or Clearstream, as the case may be.

## **10.2 Payments subject to fiscal laws**

All payments in respect of the Notes are subject in each case to any applicable fiscal or other laws and regulations. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

## **10.3 Payments on Business Days**

Noteholders will not be entitled to any additional 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.

## **10.4 Change of Paying Agent**

The Issuer reserves the right, subject to the prior written approval of the Representative of the Noteholders and in accordance with the provisions of the Cash Allocation, Management and Payments Agreement, as the case may be, at any time to vary or terminate the appointment of the Paying Agent and to appoint additional or other Paying Agent. The Issuer will cause at least 90 (ninety) days' prior notice of any change in or addition to the Paying Agent or their Specified Offices to be given in accordance with Condition 16 (*Notices*).

# **11. TAXATION**

## **11.1 Tax - gross up**

All payments of interest and other amounts in respect of the Notes as well as any other payment under the Transaction Documents will be made free and clear of and without withholding or deduction for or on account of, any Tax imposed, levied, collected, withheld or assessed by applicable law unless the withholding or deduction of such taxes is required by law (a **Tax Deduction**). In that event the Issuer, the Representative of the Noteholders or the Paying Agent or other person (as the case may be) shall make such payments after such Tax Deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted. Subject to the completion of certain requirements and procedures, non-Italian institutional investors established in States allowing for an adequate exchange of information with the Italian tax authority (as listed in the Italian Ministerial Decree of 4 September 1996 as amended and supplemented from time to time) are generally entitled to receive interest and other amounts under Notes free from Decree 239 Deduction.

## **11.2 No payment of additional amounts**

None of the Issuer, the Representative of the Noteholders, the Paying Agent nor any other person will be obliged to pay any additional amounts to the Noteholders as a result of any such Tax Deduction.

## **11.3 Taxing jurisdiction**

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

## **11.4 Tax Deduction not Trigger Event**

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

## 12. TRIGGER EVENTS

### 12.1 Trigger Events

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

(a) *Non-payment of principal:*

the Issuer defaults in (i) the payment of principal on the Most Senior Class of Notes on any Payment Date (other than the Legal Final Maturity Date) when due and payable (having the Issuer sufficient Principal Available Funds to make such payment), or (ii) the payment of principal on the Notes of any Class on the Legal Final Maturity Date, and in each case such default is not remedied within a period of 5 (five) Business Days from the due date thereof (provided however that, for the avoidance of doubt, non-payment of any principal on the Most Senior Class of Notes, due to the Servicer not having provided the Servicer Report (as described in Condition 8.2 (*Mandatory Redemption*)) shall not constitute a Trigger Event); or

(b) *Non-payment of interest:*

the Issuer defaults in the payment of the amount of interest due on any Payment Date on the Most Senior Class of Notes, and such default is not remedied within a period of 5 (five) Business Days of the due date thereof; or

(c) *Breach of other obligations:*

the Issuer defaults in the performance or observance of any of its material obligations under or in respect of the Notes or any of the Transaction Documents to which it is a party (other than any “*Non-payment of principal*” referred to under (a) above and/or any “*Non-payment of interest*” referred to under (b) above) and (except where, in the opinion of the Representative of the Noteholders, such default is not capable of remedy in which case no notice requiring remedy will be required) such default remains unremedied for 30 (thirty) days after the Representative of the Noteholders has given written notice thereof to the Issuer requiring the same to be remedied; or

(d) *Misrepresentation:*

any of the representations and warranties made by the Issuer under any of the Transaction Documents proves to be untrue, incorrect or misleading when made or repeated in any respect which is material for the interests of the holders of the Most Senior Class of Notes, provided that such breach remains unremedied for 10 (ten) Business Days after the occurrence thereof (except where such breach is not capable of remedy, in which case no remedy period will apply); or

(e) *Security Interest:*

any Security Interest granted by the Issuer under the Transaction Documents becomes invalid, unenforceable or unlawful;

(f) *Insolvency of the Issuer:*

an Insolvency Event occurs with respect to the Issuer; or

(g) *Unlawfulness:*

it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or any of the Transaction Documents to which it is a party,

then the Representative of the Noteholders,

- (i) in the case of a Trigger Event under item (a), (b) or (g) above, shall; and
- (ii) in the case of a Trigger Event under items (c), (d), (e) or (f) above, may or, if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding, shall,

in each case subject to being indemnified and/or secured to its satisfaction against all liabilities, expenses, costs which it may incur by so doing, serve a Trigger Notice on the Issuer (with copy to each of the Swap Counterparty, the Noteholders and the Rating Agencies) declaring the Notes to be due and repayable, whereupon they shall become so due and repayable in accordance with the Post-Enforcement Priority of Payments.

## **12.2 Consequences of delivery of Trigger Notice**

- (a) Upon the delivery of a Trigger Notice, all payments of principal, interest and Residual Payments and any other amounts in respect of the Notes of each Class shall become immediately due and payable without further action or formality at their Principal Amount Outstanding, together with any accrued but unpaid interest thereon and shall be payable in accordance with the Post-Enforcement Priority of Payments and on such dates as the Representative of the Noteholders shall determine as being Payment Dates.
- (b) Following the delivery of a Trigger Notice, no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the Post-Enforcement Priority of Payments and pursuant to the terms of the Transaction Documents, as required by article 21(4)(a) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.
- (c) Following the delivery of a Trigger Notice, to the extent that the Payment Dates are modified by the Representative of the Noteholders, the Representative of the Noteholders may (without incurring, in the absence of wilful misconduct (*dolo*) or gross negligence (*colpa grave*), any liability to any person) determine (but shall not be bound to do so) that any reference to Collection Period set out in the definitions of Issuer Available Funds shall be deemed to be a reference to such date and period which, in its opinion, are most consistent with the new Payment Dates and the relevant Interest Periods and appropriate to allow payments of such funds in accordance with the Post-Enforcement Priority of Payments.

## **13. ENFORCEMENT**

### **13.1 Proceedings**

At any time after a Trigger Notice has been delivered, the Representative of the Noteholders may, at its discretion and without further notice, take such steps and/or institute such proceedings as it thinks fit to enforce repayment of the Notes and payment of accrued interest, Residual Payments thereon, including enforcing the Security, but it shall not be bound to do so unless directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding and only if it shall have been indemnified and/or secured to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

### 13.2 Directions to the Representative of the Noteholders

The Representative of the Noteholders shall not be bound to take any action described in Condition 13.1 (*Proceedings*) and may take such action without having regard to the effect of such action on any individual 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 sole opinion, be materially prejudicial to the interests of the Noteholders of the Class of Notes ranking senior to such Class; or
- (b) (if the Representative of the Noteholders is not of that opinion) such action is sanctioned by an Extraordinary Resolution of the Noteholders of each Class ranking senior to such Class.

### 13.3 Sale of Portfolio

Following the delivery of a Trigger Notice, the Issuer may (subject to the consent of the Representative of the Noteholders acting upon instructions of the holders of the Most Senior Class of Notes) or the Representative of the Noteholders may (or shall if so requested by an Extraordinary Resolution of the holders of the Most Senior Class of Notes) direct the Issuer to dispose of the Portfolio (in whole or in part), provided, however, that a sufficient amount shall be realised to allow discharge of all amounts owing to the holders of the Listed Notes (in whole but not in part) and the Class R Notes (in whole or in part) (including interest accrued but unpaid) and to pay any Subordinated Swap Termination Payment and any amount ranking in priority to or *pari passu* with the Listed Notes and provided further that the following certificates are delivered by the purchaser:

- (a) a certificate issued by the competent companies register stating that no Insolvency Proceedings are pending against the purchaser as at a date not earlier than 10 (ten) Business Days before the date of the purchase (or any other equivalent certificate under the relevant jurisdiction in which the purchaser is incorporated);
- (b) a solvency certificate signed by the legal representative or a director of the purchaser dated the date of the purchase; and
- (c) a solvency certificate issued by the insolvency division of the competent court (*tribunale concorsuale*) stating that no Insolvency Proceedings are pending against the purchaser (to the extent such certificate may be released by the relevant court) (or any other equivalent certificate under the relevant jurisdiction in which the purchaser is incorporated).

The sale of the Portfolio pursuant to this Condition 13.3 (i) will be made without recourse (*pro soluto*), (ii) will be in any case subject to receipt by the Issuer of the relevant purchase price, (iii) will be governed by article 58 of the Consolidated Banking Act, the provisions of article 1260 and following of the Italian Civil Code or other provisions applicable from time to time, and (iv) shall be construed as a “*vendita a rischio e pericolo del compratore*” pursuant to article 1488, second paragraph, of the Italian Civil Code with express derogation by the relevant parties of article 1266 of the Italian Civil Code with reference to the guarantee, granted by the transferor, of the existence of the Receivables and to the maximum extent permitted by the Italian law of any other guarantee on the transfer of the Receivables.

It remains understood that no provisions of the Transaction Documents shall require the automatic liquidation of the Portfolio or any part thereof pursuant to article 21(4)(d) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

## **14. THE REPRESENTATIVE OF THE NOTEHOLDERS**

### **14.1 The Organisation of the Noteholders**

The Organisation of the Noteholders shall be established upon and by virtue of the issue of the Notes and shall remain in force and in effect until repayment in full or cancellation of the Notes. The provisions relating to the Organisation of the Noteholders and the Representative of the Noteholders are contained in the Rules of the Organisation of the Noteholders.

### **14.2 Appointment of the Representative of the Noteholders**

Pursuant to the Rules of the Organisation of the Noteholders there shall at all times be a Representative of the Noteholders. The appointment of the Representative of the Noteholders, as the 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 who has been appointed by the Joint Lead Managers and Creditis, as initial holders of the relevant Notes at the time of the issue of the Notes, subject to and in accordance with the provisions of the Notes Subscription Agreements. Each Noteholder is deemed to accept such appointment.

## **15. STATUTE OF LIMITATION**

Claims against the Issuer for payments in respect of the Notes shall be barred by the statute of limitation and shall become void unless made within ten years (in the case of principal) or five years (in the case of interest and Residual Payments) from the date on which a payment in respect thereof first becomes due and payable.

## **16. NOTICES**

### **16.1 Notices given through Euronext Securities Milan**

So long as the Notes are held by Euronext Securities Milan on behalf of the authorised financial intermediaries and/or their customers, notices to the Noteholders may be given through the systems of Euronext Securities Milan.

In addition, as long as the Listed Notes are admitted to trading on the professional segment Euronext Access Milan Professional of Euronext Access Milan Market, all notices will be given also in accordance with the rules of such multilateral trading facility.

Any notices given to the Noteholders by the Issuer or the Representative of the Noteholders shall also be sent concurrently to the Swap Counterparty.

### **16.2 Other method of giving Notice**

The Representative of the Noteholders shall be at liberty to sanction some other method of giving notice to Noteholders if, in its sole opinion, such other method is reasonable having regard to market practice then prevailing and to the rules of the stock exchange on which the Notes of the relevant Class are listed and provided that notice of such other method is given to the Noteholders in such manner as the Representative of the Noteholders shall require.



## **17. NOTIFICATIONS TO BE FINAL**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of these Conditions, whether by the Paying Agent, the Calculation Agent, the Issuer or the Representative of the Noteholders shall (in the absence of wilful misconduct (*dolo*) and gross negligence (*colpa grave*)) be binding on the Paying Agent, the Calculation Agent, the Issuer, the Representative of the Noteholders and all Noteholders and (in such absence as aforesaid) no liability to the Noteholders shall attach to the Paying Agent, the Calculation 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 discretions under the Transaction Documents (in the absence of wilful misconduct (*dolo*) and gross negligence (*colpa grave*)).

## **18. GOVERNING LAW AND JURISDICTION**

### **18.1 Governing Law of Notes**

The Notes are governed by Italian law.

### **18.2 Governing Law of Transaction Documents**

All the Transaction Documents are governed by Italian law, except for the Deed of Charge, the Listed Notes Subscription Agreements and the Swap Agreement, which are governed by English law and the EMIR Reporting Agreement, which is governed by French law.

### **18.3 Jurisdiction of courts**

The Courts of Milan shall have exclusive jurisdiction to settle any disputes (including all non-contractual obligations arising out or in connection with the Notes) which may arise out of or in connection with the Notes.

### **18.4 Jurisdiction of courts in relation to the Transaction Documents**

The Courts of Milan shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with all the Transaction Documents governed by Italian law and any non-contractual obligations arising out thereof or in connection therewith. The Courts of England shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with all the English Law Transaction Documents and any non-contractual obligations arising out thereof or in connection therewith. The Paris commercial court shall have exclusive jurisdiction in relation to any disputes arising from, or in connection with, the EMIR Reporting Agreement.

## ANNEX 1

### EXHIBIT TO THE TERMS AND CONDITIONS OF THE NOTES

#### RULES OF THE ORGANISATION OF THE NOTEHOLDERS

##### PART 1

##### GENERAL PROVISIONS

## 1. GENERAL

### 1.1 Establishment

The Organisation of the Noteholders is created concurrently with the issue by Brignole CQ 2024 S.r.l. of and subscription for € 142,100,000 Class A Asset Backed Floating Rate Notes due September 2040 (the **Class A Notes** or the **Senior Notes**), the € 18,400,000 Class B Asset Backed Floating Rate Notes due September 2040 (the **Class B Notes**), the € 13,000,000 Class C Asset Backed Floating Rate Notes due September 2040 (the **Class C Notes**, and together with the Class B Notes, the **Mezzanine Notes**), the € 2,000,000 Class D Asset Backed Floating Rate Notes due September 2040 (the **Class D Notes**) and the € 7,000,000 Class X Asset Backed Floating Rate Notes due September 2040 (the **Class X Notes** and, together with the Class D Notes, the **Junior Notes**; the Class X Notes, together with the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, the **Rated Notes** or the **Listed Notes**) and the € 40,000 Class R Asset Backed Variable Return Notes due September 2040 (the **Class R Notes** or the **Residual Notes** and, together with the Listed Notes, the **Notes** and each of them a **Note**) and is governed by these Rules of the Organisation of the Noteholders (the **Rules**).

### 1.2 Validity

These Rules shall remain in force and effect until the later of (i) full repayment or cancellation of all the Notes or the (ii) Legal Final Maturity Date.

### 1.3 Integral part of the Notes

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

## 2. DEFINITIONS AND INTERPRETATION

### 2.1 Interpretation

- (a) Unless otherwise provided in these Rules, any capitalised term shall have the meaning attributed to it in the Terms and Conditions.
- (b) Any reference herein to an **Article** shall be a reference to an article of these Rules.
- (c) Headings and subheadings used herein are for ease of reference only and shall not affect the construction of these Rules.

### 2.2 Definitions

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

**Affiliates** means, in respect of Creditis, (i) a company controlled directly or indirectly by Creditis, (ii) a company or natural person controlling directly or indirectly Creditis, (iii) a

company controlled directly or indirectly by a company or a natural person controlling directly or indirectly Creditis, or (iv) a company in respect of which Creditis, or any of the companies or natural persons referred to under paragraphs (i), (ii) and (iii) above, can exercise (directly or indirectly, including through any of the entities under paragraphs (i), (ii) and (iii)) a material influence by virtue of contractual arrangements. For the purposes of this definition the concept of control must be construed in accordance with article 2359 of the Italian civil code.

**Basic Terms Modification** means:

- (a) a modification of the Legal Final Maturity Date of any Class of Notes;
- (b) a modification that would have the effect of postponing any date for payment of interest and/or Residual Payments or repayment of principal on any Class of Notes;
- (c) without prejudice to Condition 7.6 (*Fallback provisions*), a modification which would have the effect of reducing or cancelling the amount of principal repayable in respect of any Class of Notes (other than any reduction or cancellation permitted under the Terms and Conditions) or the rate of interest applicable in respect of any Class of Notes or any other modification of the methods of calculating the amounts payable in respect of the Notes;
- (d) a modification which would have the effect of altering the majority of votes required to pass a specific resolution of any Class of Notes or the quorum required to validly hold any meeting of the Noteholders of any Class of Notes;
- (e) a modification which would have the effect of altering the currency of payment of any Class of Notes or any alteration of the date of redemption or priority of any Class of Notes;
- (f) a modification which would have the effect of altering the authorisation or consent by the Noteholders, to applications of funds as provided for in the Transaction Documents;
- (g) a modification which would have the effect of substituting any Person for the Issuer (or any previous substitute) as principal obligor under the Notes;
- (h) a modification which would have the effect of sanctioning any scheme or proposal for the exchange or substitution or sale of any of the Notes or of any Class of Notes for, or the cancellation of any of the Notes or any Class of Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or of any other body corporate formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash;
- (i) any amendment to the Priority of Payments;
- (j) any amendment of a Trigger Event as defined in the Conditions; or
- (k) any amendment of this definition.

**Blocked Notes** means Notes which have been blocked by an authorised intermediary in an account with a clearing system.

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

- (a) that the Blocked Notes specified therein will not be released until a specified date which falls after the conclusion of the Meeting;
- (b) that the Paying Agent has been instructed by the holder of the relevant Notes to cast the votes attributable to such Blocked Notes in a particular way on each resolution to be put to the relevant Meeting and that during the period of 48 hours before the time fixed for the Meeting such instructions may not be amended or revoked; and
- (c) authorising a Proxy to vote in accordance with such instructions.

**Business** means, in relation to any Meeting, the matters to be proposed to a vote of the Noteholders at the Meeting.

**Chairman** means, in relation to any Meeting, the individual who takes the chair in accordance with Title II, Article 10 of these Rules.

**CRR** means the Regulation (EU) no. 575/2013, as amended and/or supplemented from time to time.

**Euronext Securities Milan Account Holder** means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Euronext Securities Milan and includes depository banks appointed by Clearstream and Euroclear.

**Disenfranchised Matter** means any of the following matters:

- (a) the revocation of Creditis in its capacity as Servicer in the context of the Securitisation;
- (b) the enforcement of any of the Issuer's Rights against Creditis under the Securitisation;
- (c) the direction of the sale of the Portfolio after the delivery of a Trigger Notice upon occurrence of a Trigger Event in accordance with Condition 12 (*Trigger Events*);
- (d) Business related to any other matter in relation to which, in the reasonable opinion of the Representative of the Noteholders taking into account any legal advice it may procure in connection with making such determination, may exist a conflict of interest between the Noteholders (in such capacity) and Creditis in any capacity (other than as Noteholder) and/or any of its Affiliates.

**Disenfranchised Noteholders** means Creditis or any of its Affiliates, unless it is (or more than one of them together in aggregate are) the holders of 100 per cent. of all the Notes.

**Extraordinary Resolution** means a resolution passed at a Meeting, duly convened and held in accordance with the provisions contained in these Rules to resolve on the object set out in Article 21.

**Issuer** means Brignole CQ 2024 S.r.l., a limited liability company (*società a responsabilità limitata*) incorporated under the laws of the Republic of Italy, having its registered office at Corso Vittorio Emanuele II, 24-28, 20122 Milan, Italy, fiscal code and enrolment with the companies register of Milano – Monza Brianza – Lodi no. 13674290963, enrolled with the register of the special purpose vehicles (*elenco delle società veicolo*) held by the Bank of Italy pursuant to the regulation of the Bank of Italy dated 12 December 2023 with no. 48585.4 and

having as its sole corporate object the realisation of securitisation transactions pursuant to the Securitisation Law.

**Meeting** means a meeting of Noteholders of any Class or Classes (whether originally convened or resumed following an adjournment).

**Ordinary Resolution** means a resolution passed at a Meeting, duly convened and held in accordance with the provisions contained in these Rules to resolve on the object set out in Article 20.

**Proxy** means any person to which the powers to vote at a Meeting have been duly granted under a Voting Certificate or a Block Voting Instruction.

**Resolution** means an Ordinary Resolution and/or an Extraordinary Resolution, as the case may be.

**STS** means simple, transparent and standardised within the meaning of article 18 of the EU Securitisation Regulation.

**Terms and Conditions** or **Conditions** means the terms and conditions of the 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 numbered Condition is to the corresponding numbered provision thereof.

**Voter** means, in relation to any Meeting, the holder of a Voting Certificate or a Proxy;

**Voting Certificate** means, in relation to any Meeting, a certificate issued by the Euronext Securities Milan Account Holder in accordance with CONSOB and Bank of Italy Joint Resolution, as subsequently amended and supplemented, stating, *inter alia*:

- (a) that the Blocked Notes specified therein will not be released until a specified date which falls after the conclusion of the Meeting; and
- (b) that the bearer of such certificate is entitled to attend and vote at such Meeting in respect of such Blocked Notes.

**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.

### **3. ORGANISATION PURPOSE**

#### **3.1 Membership**

Each Noteholder, as a consequence of the subscription or purchase of the relevant Note, is a member of the Organisation of the Noteholders.

#### **3.2 Purpose**

The purpose of the Organisation of the Noteholders is to coordinate the exercise of the rights of the Noteholders and, more generally, the taking of any action for the protection of their interests.

## PART 2

### THE MEETING OF NOTEHOLDERS

#### 4. VOTING CERTIFICATES AND VALIDITY OF THE PROXIES AND VOTING CERTIFICATES

##### 4.1 Participation in Meetings

Noteholders may participate in any Meeting by obtaining a Voting Certificate or by depositing a Block Voting Instruction at the specified office of the Representative of the Noteholders not later than 24 (twenty-four) hours before the relevant Meeting.

##### 4.2 Validity

A Block Voting Instruction or a Voting Certificate shall be valid only if deposited at the specified office of the Representative of the Noteholders, or at any other place approved by the Representative of the Noteholders, at least 24 (twenty-four) hours before the time of the relevant Meeting. If a Block Voting Instruction or a Voting Certificate is not deposited before such deadline, it shall not be valid unless the Chairman decides otherwise before the Meeting proceeds to discuss the items on the agenda. If the Representative of the Noteholders so requires, notarised copy of each Voting Certificate or Block Voting Instruction and satisfactory evidence of the identity of each Proxy named therein shall be produced at the Meeting, but the Representative of the Noteholders shall not be obliged to investigate the validity of a Voting Certificate, a Block Voting Instruction or the identity of any Proxy.

##### 4.3 Mutually exclusive

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

##### 4.4 Blocking and release of Notes

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. CONVENING THE MEETING

##### 5.1 Meetings convened by the Representative of the Noteholders

The Representative of the Noteholders may convene a Meeting at any time.

The Representative of the Noteholders shall convene a Meeting at any time it is requested to do so in writing by (a) the Issuer, or (b) Noteholders representing at least one-tenth of the aggregate Principal Amount Outstanding of all the Notes outstanding for the Class in respect of which the Meeting is to be convened.

Any Disenfranchised Noteholders shall not be entitled to request to convene a Meeting in respect of the Disenfranchised Matters. It is understood that the Notes held by a Disenfranchised Noteholder shall be treated as if it were not outstanding and shall not be counted in or towards the threshold set out in the paragraph above.

## **5.2 Request from the Issuer**

Whenever the Issuer requests the Representative of the Noteholders to convene a Meeting, it shall immediately send a communication in writing to that effect to the Representative of the Noteholders specifying the proposed day, time and place (being in the European Union) of the Meeting and the items to be included in the agenda.

## **5.3 Time and place of the Meeting**

Subject to what is provided for in Article 6.1 (*Notice of meeting*) below, every Meeting will be held on a date and at a time and place (being in the European Union) selected or approved by the Representative of the Noteholders.

## **5.4 Meeting in audio- or video-conference**

Meetings may be held via audio-conference or video-conference where Voters are located at different places, provided that:

- (a) the Chairman may ascertain and verify the identity and legitimacy of those Voters, monitor the Meeting, acknowledge and announce to those Voters the outcome of the voting process;
- (b) the person drawing up the minutes may hear well the meeting events being the subject matter of the minutes;
- (c) each Voter attending via audio-conference or video-conference may follow and intervene in the discussions and vote the items on the agenda in real time;
- (d) the notice of the Meeting expressly states, where applicable, how Voters may obtain the information necessary to attend the relevant Meeting via audio-conference and/or videoconference equipment; and
- (e) for the avoidance of doubt, the Meeting is deemed to take place where the Chairman and the person drawing up the minutes are located (such place being in the European Union).

## **6. NOTICE OF MEETING AND DOCUMENTS AVAILABLE FOR INSPECTIONS**

### **6.1 Notice of meeting**

At least 21 (twenty-one) days' notice (exclusive of the day on which notice is delivered and of the day on which the relevant Meeting is to be held), specifying the date (falling no later than 30 (thirty) days after the date of delivery of such notice), time and place (being in the European Union) of the Meeting, must be given by the Paying Agent (upon instruction from the Representative of the Noteholders) to the relevant Noteholders, with copy to the Issuer and the Representative of the Noteholders.

### **6.2 Content of the notice**

The notice of any resolution to be proposed at the Meeting shall specify at least the following information:

- (a) subject to what is provided for in Articles 6.1 (*Notice of meeting*), 9 (*Adjournment for lack of Quorum*) and 10 (*Adjourned Meeting*), the date, time and place of the Meeting, on first and second call;
- (b) agenda of the Meeting; and
- (c) nature of the Resolution.

### **6.3 Validity notwithstanding lack of notice**

Notwithstanding the formalities required by this Article 6, a Meeting is validly held if the entire Principal Amount Outstanding of the relevant Class or Classes of Notes is represented thereat and the Issuer and the Representative of the Noteholders are present.

### **6.4 Documentation Available for Inspection**

All the documentation (including, if possible, the full text of the resolution to be proposed at the Meeting) which is necessary, useful or appropriate for the Noteholders to (i) determine whether or not to take part in the relevant Meeting and (ii) exercise their right to vote on the items on the agenda, shall be deposited at the specified office of the Representative of the Noteholders at least 7 (seven) days before the date set for the relevant Meeting.

## **7. CHAIRMAN OF THE MEETING**

### **7.1 Appointment of the Chairman**

The Meeting is chaired by an individual (who may, but need not be, a Noteholder) appointed by the Representative of the Noteholders. If the Representative of the Noteholders fails to make such appointment or the individual so appointed declines or is not present within 15 (fifteen) minutes after the time fixed for the Meeting, the Meeting shall be chaired by the person elected by the majority of the Voters present, failing which, the Issuer shall appoint a Chairman.

### **7.2 Duties of the 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.

### **7.3 Assistance**

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.

## **8. QUORUM**

### **8.1 Quorum and Passing of Resolution**

The quorum (*quorum constitutivo*) at any Meeting shall be:

- (a) in respect of a Meeting convened to vote on an Ordinary Resolution:
  - (i) on first call, one or more Voters holding or representing at least one tenth of the Principal Amount Outstanding of the outstanding Notes for the Class in respect of which the Meeting is convened; or



- (ii) on second call, following any adjournment pursuant to Article 9 (*Adjournment for lack of Quorum*), such fraction of the Principal Amount Outstanding of the outstanding Notes as is represented or held by Voters present at the Meeting;
- (b) in respect of a Meeting convened to vote on an Extraordinary Resolution, other than in respect of a Basic Terms Modification:
  - (i) on first call, one or more Voters holding or representing at least two thirds of the Principal Amount Outstanding of the Notes outstanding for the Class in respect of which the Meeting is convened; or
  - (ii) on second call, following any adjournment pursuant to Article 9 (*Adjournment for lack of Quorum*), such fraction of the Principal Amount Outstanding of the outstanding Notes as is represented or held by Voters present at the Meeting;
- (c) in respect of a Meeting convened to vote on an Extraordinary Resolution in respect of a Basic Terms Modification:
  - (i) on first call, one or more Voters holding or representing at least three quarters of the Principal Amount Outstanding of the outstanding Notes for the Class in respect of which the Meeting is convened; or
  - (ii) on second call, following any adjournment pursuant to Article 9 (*Adjournment for lack of Quorum*), one or more Voters holding or representing at least one half of the Principal Amount Outstanding of the outstanding Notes for the Class in respect of which the Meeting is convened.

Any Disenfranchised Noteholder shall not be entitled to participate to a Meeting concerning a Disenfranchised Matter. It is understood that the Notes held by a Disenfranchised Noteholder shall be treated as if it were not outstanding and shall not be counted in or towards the required quorum set out in this Article 8.1.

## **8.2 Passing of a Resolution**

A Resolution shall be deemed validly passed if voted by the following majorities:

- (a) in respect of an Ordinary Resolution, a majority of the votes cast; and
- (b) in respect of an Extraordinary Resolution, a majority of not less than three quarters of the votes cast.

For the purposes above, abstentions shall not be considered as votes cast, although the relevant Voters are present or represented at the Meeting.

Any Disenfranchised Noteholder shall not be entitled to vote on any Resolution concerning a Disenfranchised Matter. It is understood that the Notes held by a Disenfranchised Noteholder shall be treated as if it were not outstanding and shall not be counted in or towards the required quorum set out in this Article 8.2.

## **9. ADJOURNMENT FOR LACK OF QUORUM**

If a quorum is not reached within 30 (thirty) minutes after the time fixed for any Meeting:

- (a) if such Meeting was requested by Noteholders, the Meeting shall be dissolved; or

- (b) in any other case, the Meeting (unless the Issuer and the Representative of the Noteholders otherwise agree) shall be adjourned to a new date no earlier than 14 (fourteen) days and no later than 42 (forty-two) days after the original date of such Meeting, and to such place (being in the European Union) and time as the Chairman determines with the approval of the Representative of the Noteholders, *provided however that* no Meeting may be adjourned more than once for want of quorum.

## **10. ADJOURNED MEETING**

Except as provided in Article 9 (*Adjournment for lack of 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 (which shall fall not less than 14 (fourteen) days and not more than 42 (forty-two) days after the original date of such Meeting) and place (being in the European Union). 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.

## **11. NOTICE FOLLOWING ADJOURNMENT**

### **11.1 Notice required**

If a Meeting is adjourned in accordance with the provisions of Article 9 (*Adjournment for lack of Quorum*) or Article 10 (*Adjourned Meeting*) above, Articles 5 (*Convening the Meeting*) and 6 (*Notice of Meeting and documents available for inspections*) above shall apply to the resumed Meeting except that:

- (a) 10 (ten)-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
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

### **11.2 Notice not required**

It shall not be necessary to give notice to resume any Meeting adjourned for reasons other than those described in Article 9 (*Adjournment for lack of Quorum*).

## **12. PARTICIPATION**

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

- (a) Voters;
- (b) the director(s) and the auditors of the Issuer;
- (c) the Servicer;
- (d) the Representative of the Noteholders;
- (e) financial and/or legal advisers to the Issuer and the Representative of the Noteholders; and
- (f) any other person authorised by the Issuer, the Representative of the Noteholders or by virtue of a resolution of the relevant Meeting.

## **13. VOTING BY SHOW OF HANDS**

### **13.1 First instance vote**

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

### **13.2 Demand of poll**

If, before the vote by show of hands, the Issuer, the Representative of the Noteholders, the Chairman or one or more Voters who represent or hold at least one-tenth of the aggregate Principal Amount Outstanding of the relevant Class or Classes of Notes request to vote by poll, the question shall be voted on in compliance with the provisions of Article 14 (*Voting by Poll*). No request to vote by poll shall hinder the continuation of the Meeting in relation to the other items on the agenda.

### **13.3 Approval of a resolution**

A resolution is only passed on a vote by show of hands if the Meeting has been validly constituted and the relevant resolution is unanimously approved by all the Voters at the Meeting. The Chairman's declaration that on a show of hands a resolution has been passed or rejected shall be conclusive. Whenever it is not possible to approve a resolution by show of hands, voting shall be carried out by poll.

## **14. VOTING BY POLL**

### **14.1 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-tenth of the Principal Amount Outstanding of the outstanding Notes entitled to vote at the Meeting. A poll may be taken immediately or after any adjournment as 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.

### **14.2 Conditions of a poll**

The Chairman sets the conditions for voting by poll, 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 conditions set 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.

## **15. VOTES**

### **15.1 Votes**

Each Voter shall have:

- (a) one vote, when voting by a show of hands; and
- (b) one vote for each €1,000 of Principal Amount Outstanding of each Note represented or held by the Voter, when voting by poll.

## **15.2 Exercise of multiple votes**

Unless the terms of any Block Voting Instruction or Voting Certificate borne by 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 which he exercises in the same manner.

## **15.3 Voting tie**

In case of a voting tie, the Chairman shall have the casting vote.

## **16. VOTING BY PROXY**

### **16.1 Validity**

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

### **16.2 Adjournment of Meeting**

Unless revoked, the appointment of a Proxy in relation to a Meeting shall remain valid also in relation to a resumption of such Meeting following an adjournment, unless such Meeting was adjourned for lack of quorum pursuant to Article 9 (*Adjournment for lack of Quorum*). If a Meeting is adjourned pursuant to Article 9 (*Adjournment for lack of Quorum*), any person appointed to vote in such Meeting must be re-appointed by virtue of a Block Voting Instruction or Voting Certificate in order to vote at the resumed Meeting.

## **17. ORDINARY RESOLUTIONS**

Save as provided by Article 18 (*Extraordinary Resolutions*) and subject to the provisions of Article 19 (*Relationship between Classes and Conflict of Interests*) and 29.2 (*Additional modifications and waivers*), a Meeting shall have the power exercisable by Ordinary Resolution to:

- (a) waive (including to waive a prior breach) any breach by the Issuer of its obligations arising under the Transaction Documents or the Notes, or waive a Trigger Event, if such waivers are not previously authorised by the Representative of the Noteholders in accordance with the Transaction Documents;
- (b) determine any other matters submitted to the Meeting, other than matters required to be the subject of an Extraordinary Resolution, in accordance with the provisions of these Rules and the Transaction Documents; and
- (c) 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. EXTRAORDINARY RESOLUTIONS**

The Meeting, subject to Article 19 (*Relationship between Classes and Conflict of Interests*) and 29.2 (*Additional modifications and waivers*), shall have power exercisable by Extraordinary Resolution to:

- (a) approve any Basic Terms Modification;
- (b) approve any proposal by the Issuer or the Representative of the Noteholders for any alteration or waiver of the rights of the Noteholders against the Issuer;
- (c) approve any amendments of the provisions of (i) these Rules, (ii) the Terms and Conditions, (iii) the Intercreditor Agreement, (iv) the Cash Allocation, Management and Payments Agreement, or (v) any other Transaction Document in respect of the obligations of the Issuer under or in respect of the Notes which is not a Basic Terms Modification be proposed by the Issuer, the Representative of the Noteholders and/or any other party thereto;
- (d) discharge or exonerate (including prior or retrospective discharge or exoneration) 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;
- (e) grant any authority, order or sanction which, under the provisions of these Rules or of the Terms and Conditions, must be granted by Extraordinary Resolution (including the issue of a Trigger Notice as a result of a Trigger Event pursuant to Condition 12 (*Trigger Events*) and the decision on the sale of the Portfolio as a consequence of a Trigger Notice being served);
- (f) authorise and ratify the actions of the Representative of the Noteholders in compliance with these Rules, the Intercreditor Agreement and any other Transaction Document;
- (g) authorise the Representative of the Noteholders or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution; and
- (h) authorise or object to individual actions or remedies of Noteholders under Article 23.

## **19. RELATIONSHIP BETWEEN CLASSES AND CONFLICT OF INTERESTS**

### **19.1 Relationship between Classes**

- (a) 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 the other Classes of Notes (if any).
- (b) Any Ordinary Resolution or Extraordinary Resolution involving any matter other than a Basic Terms Modification that is passed by the holders of the Most Senior Class of Notes shall be binding on the holders of the other Classes of Notes irrespective of the effect thereof on their interest.
- (c) No Ordinary Resolution or Extraordinary Resolution involving any matter other than a Basic Terms Modification that is passed by the holders of a Class of Notes which is not the Most Senior Class of Notes shall be effective unless it is sanctioned by an Ordinary Resolution or Extraordinary Resolution, as the case may be, of the holders of the Most Senior Class of Notes. Notwithstanding the above, the Class R Noteholders holding at least 51 per cent. of the Principal Amount Outstanding of the Class R Notes shall have the power, by way of a Written Resolution:
  - (i) to instruct the Issuer to open the Securities Account and to appoint the Cash Manager pursuant to the provisions of the Cash Allocation, Management and Payments Agreement and

to make any amendments to the Cash Allocation, Management and Payments Agreement which might be needed in order to implement the functioning of the Securities Account and the appointment of the Cash Manager; and (ii) to provide to the Issuer (which shall provide to the Cash Manager) with the initial instructions on the Eligible Investments pursuant to the Cash Allocation, Management and Payments Agreement and to amend from time to time such instructions pursuant to the Cash Allocation, Management and Payments Agreement.

## **19.2 Binding nature of the Resolutions**

Any Resolution passed at a Meeting of the Noteholders of one or more Classes of Notes duly convened and held in accordance with these Rules shall be binding upon all Noteholders of such Class or Classes, whether or not present at such Meeting and whether or not dissenting and whether or not voting and, except in the case of Meeting relating to a Basic Terms Modification, any Resolution passed at a meeting of the then holders of the Most Senior Class of Notes duly convened and held as aforesaid shall also be binding upon all the other Classes of Noteholders. In each such case, all of the relevant Classes of Noteholders shall be bound to give effect to any such resolutions accordingly.

## **19.3 Conflict between Noteholders and Other Issuer Creditors**

The Representative of the Noteholders, as regards to the exercise and performance of all its powers, authorities, duties and discretion under the Transaction Documents (except where expressly provided otherwise), shall have regard to the interests of both the Noteholders and the Other Issuer Creditors provided that if, in the opinion of the Representative of the Noteholders, there is a conflict between the interests of the Noteholders and the Other Issuer Creditors, the Representative of the Noteholders shall have regard solely to the interests of the Noteholders.

In addition, if at any time there is, in the opinion of the Representative of the Noteholders, a conflict between the interests of the Other Issuer Creditors, then the Representative of the Noteholders shall have regard to the interests of whichever of the Other Issuer Creditors ranks higher in the applicable Priority of Payments for the payment of the amounts therein specified.

Finally, if there is, in the opinion of the Representative of the Noteholders, a conflict between the interests of the holders of different Classes of Notes, then the Representative of the Noteholders shall have regard only to the interests of the holders of the Most Senior Class of Notes.

## **19.4 Resolution of the Junior Noteholders and Class R Noteholders**

For the avoidance of doubt, amendments or modifications which do not affect the payment of interest and/or the repayment of principal in respect of any of the Senior Notes and the Mezzanine Notes and/or any other interest or rights of the holders of the Senior Notes and Mezzanine Notes and that do not constitute Basic Terms Modifications may be passed at a Meeting of the Junior Noteholders or Class R Noteholders, as the case may be, without any sanction being required by the holders of the Senior Notes and the Mezzanine Notes.

## **19.5 Joint Meetings**

Subject to the provisions of these Rules and the Terms and Conditions, if the Representative of the Noteholders considers it is not detrimental to the holders of any relevant Class of Notes, joint meetings of the holders of the Noteholders may be held to consider the same Resolution and the provisions of these Rules shall apply *mutatis mutandis* thereto.

## 19.6 Separate and combined Meetings of the Noteholders

Subject to the aforesaid provisions of this Article 19, the following provisions shall apply where outstanding Notes belong to more than one Class:

- (a) 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;
- (b) business which, in the 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 such Class of Notes and the Noteholders of the other Classes 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
- (c) business which, in the 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 the other Classes of Notes shall be transacted at separate Meetings of the Noteholders of each such Class.

In this paragraph **business** includes (without limitation) the passing or rejection of any Resolution.

## 19.7 Notice of Resolution

Within 14 (fourteen) days after the conclusion of each Meeting, the Issuer shall give notice, in accordance with Condition 16 (*Notices*), of the result of the votes on each resolution put to the Meeting. Such notice shall also be sent by the Issuer (or its agents) to the Paying Agent and the Representative of the Noteholders.

## 20. CHALLENGE OF RESOLUTION

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

## 21. 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 shall be regarded as having been duly passed and transacted.

## 22. WRITTEN RESOLUTION

Notwithstanding the formalities required by Article 6 (*Notice of Meeting and documents available for inspections*), a Meeting is validly held if a resolution in writing is 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 these 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 (the **Written Resolution**).

A Written Resolution shall take effect as if it were an Extraordinary Resolution or an Ordinary Resolution, as the case may be.

## **23. INDIVIDUAL ACTIONS AND REMEDIES**

### **23.1 Individual actions of the Noteholders**

Each Noteholder is deemed to have accepted and is bound by the limited recourse and non petition provisions of Condition 9 (*Limited Recourse And Non Petition*). Accordingly, the right of each Noteholder to bring individual actions or use other individual remedies to enforce his/her rights under the Notes or the Transaction Documents will be subject to a Meeting passing an Extraordinary Resolution authorising such individual action or other remedy. In this respect, the following provisions shall apply:

- (a) the Noteholder intending to enforce his/her rights under the Notes or the Transaction Documents will notify the Representative of the Noteholders of his/her intention;
- (b) the Representative of the Noteholders will, without delay, call a Meeting in accordance with these Rules at the expense of such Noteholder;
- (c) if the Meeting passes a 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
- (d) if the Meeting of Noteholders authorises such individual action or remedy, the Noteholder will not be prohibited from taking such individual action or remedy.

### **23.2 Individual actions subject to Resolution**

No Noteholder will be permitted to take any individual action or remedy to enforce his/her rights under the Notes or the Transaction Documents unless a Meeting has been held to resolve on such action or remedy in accordance with the provisions of this Article 23.

### **23.3 Breach of Condition 9 (*Limited Recourse And Non Petition*)**

No Noteholder shall be permitted to take any individual action or remedy to enforce his/her rights under the Notes or the Transaction Documents in the event that such action or remedy would cause or result in a breach of Condition 9 (*Limited Recourse And Non Petition*).

### **23.4 Exclusive power of the Representative of the Noteholders**

Save as provided in this Article 23, only the Representative of the Noteholders may pursue the remedies available under the general law or the Transaction Documents to obtain payment of obligations or to enforce the Security and no Noteholder shall be entitled to proceed directly against the Issuer to obtain or enforce such remedies.

## **24. FURTHER REGULATIONS**

Subject to all other provisions contained in these 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.

### **PART 3**

#### **THE REPRESENTATIVE OF THE NOTEHOLDERS**

#### **25. APPOINTMENT, REMOVAL AND REMUNERATION**

##### **25.1 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 25, except for the appointment of the first Representative of the Noteholders which will be Zenith.

##### **25.2 Requirements for the Representative of the Noteholders**

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
- (b) 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
- (c) any other entity which is not prohibited from acting in the capacity of Representative of the Noteholders pursuant to the law.

##### **25.3 Directors and auditors of the Issuer**

The director/s and auditors of the Issuer cannot be appointed as Representative of the Noteholders, and if appointed as such they shall be automatically removed.

##### **25.4 Duration of appointment**

Unless the Representative of the Noteholders is removed by Extraordinary Resolution pursuant to Title II above or it resigns in accordance with Article 27 (*Resignation of the Representative of the Noteholders*), it shall remain in office until full repayment or cancellation of all the Notes.

##### **25.5 Removal**

The Representative of the Noteholders may be removed by Extraordinary Resolution of the holders of the Most Senior Class of Notes at any time.

##### **25.6 Office after termination**

In the event of a termination of the appointment of the Representative of the Noteholders for any reason whatsoever, such Representative of the Noteholders shall remain in office until a substitute Representative of the Noteholders, which shall be a subject among those listed in Article 25.2, paragraphs (a), (b), and (c) above, accepts its appointment, and the powers and authority of the Representative of the Noteholders whose appointment 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.

## **25.7 Remuneration**

As consideration for its duties and services carried out in connection with the Securitisation, the Issuer will pay to the Representative of the Noteholders for its services as Representative of the Noteholders as from the date hereof an annual fee separately agreed and documented in a fee letter, payable monthly in arrears on each Payment Date. In the event of the Representative of the Noteholders considering it expedient or necessary or being requested by the Issuer to undertake duties which the Representative of the Noteholders and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Representative of the Noteholders hereunder, the Issuer will pay to the Representative of the Noteholders such additional remuneration as will be agreed between them. In any event of the Representative of the Noteholders and the Issuer failing to agree upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Representative of the Noteholders hereunder, or upon such additional remuneration, then such matter will be determined by three investment banks (acting as experts and not as arbitrators), two of which will be selected by the Representative of the Noteholders and one of which will be selected by the Issuer (the expenses involved in such nomination and the fees of such investment banks being payable by the Issuer), and the joint determination (which may be taken by majority and does not need to be unanimous) of such investment banks will be final and binding upon the Representative of the Noteholders and the Issuer. The above fees and remuneration will be payable in accordance with the applicable Priority of Payments up to (and including) the date when the Notes have been repaid in full or cancelled in accordance with the Terms and Conditions.

## **26. DUTIES AND POWERS OF THE REPRESENTATIVE OF THE NOTEHOLDERS**

### **26.1 Legal representative of the Organisation of the Noteholders**

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 pursuant to the Transaction Documents in order to protect the interests of the Noteholders.

### **26.2 Meetings and implementation of Resolutions**

Subject to Article 28.9 (*Illegality*), the Representative of the Noteholders is responsible for implementing all resolutions of the Noteholders and has the right to convene Meetings to propose any course of action which it considers from time to time necessary or desirable.

### **26.3 Delegation**

- (a) The Representative of the Noteholders may also, whenever it considers it expedient and in the interest of the Noteholders, whether by power of attorney or otherwise, delegate to any person(s) specific activities vested in it as aforesaid.
- (b) The terms and conditions (including power to sub-delegate) of such appointment shall be established by the Representative of the Noteholders depending on what it deems suitable in the interests of the Noteholders.
- (c) The Representative of the Noteholders shall not, other than in the normal course of its business, 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 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 (*culpa in eligendo*).

- (d) As soon as reasonably practicable, the Representative of the Noteholders shall 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.

#### **26.4 Judicial proceedings**

The Representative of the Noteholders is authorised to represent the Organisation of the Noteholders, inter alia, in any judicial proceedings.

### **27. RESIGNATION OF THE REPRESENTATIVE OF THE NOTEHOLDERS**

#### **27.1 Resignation**

The Representative of the Noteholders may resign at any time by giving at least 3 (three) calendar months' written notice to the Issuer, with no need to provide any specific reason for the resignation and without being responsible for any costs incurred as a result of such resignation.

#### **27.2 Effectiveness**

The resignation of the Representative of the Noteholders shall not become effective until a new Representative of the Noteholders has been appointed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes and such new Representative of the Noteholders has accepted its appointment *provided that* if the 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 25.

### **28. EXONERATION OF THE REPRESENTATIVE OF THE NOTEHOLDERS**

#### **28.1 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.

#### **28.2 Other limitations**

Without limiting the generality of Article 28.1 (*Limited obligations*), the Representative of the Noteholders:

- (a) 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 has occurred;
- (b) 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 the Terms and Conditions and hereunder or, as the case may be, in any Transaction Document to which each such party is a party, 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 carefully observing and performing all of their respective obligations;

- (c) except as otherwise required under these Rules or the Transaction Documents, 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;
- (d) shall not be responsible for (or 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 rights 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:
  - (i) the nature, status, creditworthiness or solvency of the Issuer;
  - (ii) 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 herewith;
  - (iii) the suitability, adequacy or sufficiency of any collection procedure operated by the Servicer or compliance therewith;
  - (iv) 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 Portfolio; and
  - (v) any accounts, books, records or files maintained by the Issuer, the Servicer, and the Paying Agent or any other person in respect of the Portfolio or the Notes;
- (e) 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;
- (f) shall have no responsibility to procure that the Rating Agencies or any other credit or rating assessment institution or any other subject maintain the rating of the Rated Notes;
- (g) shall not be responsible for (or for investigating) any matter which is the subject of any recital, statement, warranty or representation 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;
- (h) 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;
- (i) shall not be liable for any failure, omission or defect in registering or filing or procuring the registration or filing of or otherwise protecting or perfecting these Rules or any Transaction Document;

- (j) shall not be under any obligation to guarantee or procure the repayment of the Portfolio or any part thereof;
- (k) shall not be obliged to evaluate the consequences that any modification of these Rules or any of the Transaction Documents or exercise of its rights, powers and authorities may have for any individual Noteholder;
- (l) shall not (unless and to the extent ordered to do so by a court of competent jurisdiction) be under any obligation to disclose to any Noteholder, any Other Issuer Creditor or any other party any confidential, financial, price sensitive or other information made available to the Representative of the Noteholders by the Issuer or any other person in connection with these Rules and no Noteholder, Other Issuer Creditor or any other party shall be entitled to take any action to obtain from the Representative of the Noteholders any such information;
- (m) shall not be responsible for reviewing or investigating any report relating to the Portfolio provided by any person;
- (n) shall not be responsible for or have any liability with respect to any loss or damage arising from the realisation of the Portfolio or any part thereof;
- (o) shall not be responsible for (except as otherwise provided in the Terms and Conditions or in the Transaction Documents) making or verifying any determination or calculation in respect of the Portfolio and the Notes; and
- (p) shall not be deemed responsible for having acted pursuant to instructions received from the Meeting, even if it is later discovered that the Meeting had not been validly convened or constituted, and that such resolution had not been duly approved or was not otherwise valid or binding for the Noteholders.

### **28.3 Discretion**

- (a) The Representative of the Noteholders:
  - (i) save as expressly otherwise provided herein and in the Intercreditor Agreement, shall have absolute discretion as to the exercise, non-exercise or refraining from exercise of any right, power and discretion vested in the Representative of the Noteholders by these Rules or by operation of law, and the Representative of the Noteholders shall not be responsible for any loss, cost, damage, expense or inconvenience resulting from the exercise, non-exercise or refraining from exercise thereof except insofar as the same are incurred as a result of its wilful misconduct (*dolo*) or gross negligence (*colpa grave*);
  - (ii) in connection with matters in respect of which the Representative of the Noteholders is entitled to exercise its rights, powers, discretion under the Transaction Documents, 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 to its satisfaction against all actions, proceedings, claims and demands which may be brought against it and against all costs, charges, damages, expenses and liabilities which it may incur by taking such action;

- (iii) may certify whether or not a Trigger Event is in its opinion prejudicial to the interest of the Noteholders and any such certification shall be conclusive and binding upon the Issuer, the Noteholders, the Other Issuer Creditors and any other subject party to the Transaction Documents;
  - (iv) may determine whether or not a default in the performance by the Issuer or the Originator of any obligation under the provisions of these 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 opinion, not capable of being remedied, such certificate shall be conclusive and binding upon the Issuer, the Originator, the Noteholders, the Other Issuer Creditors and any other party to the Transaction Documents.
- (b) 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.

#### **28.4 Certificates**

The Representative of the Noteholders:

- (a) may act on the advice of or a certificate or opinion of or any information obtained from any lawyer, accountant, banker, broker or other expert whether obtained by the Issuer, the Representative of the Noteholders or otherwise, and shall not be responsible for any loss incurred by so acting in the absence of gross negligence (*colpa grave*) or wilful misconduct (*dolo*) on the part of the Representative of the Noteholders;
- (b) may call for, and shall be at liberty to accept as sufficient evidence of any fact or matter, a certificate duly signed by the Issuer, 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 it has information which casts a doubt on the truthfulness of the certificates signed by the Issuer;
- (c) shall have the right to call for (or have the Issuer call for) and to rely on written attestations issued by any one of the parties to the Intercreditor Agreement, or by any Other Issuer Creditor. The Representative of the Noteholders shall not be required to seek additional evidence 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.

#### **28.5 Ownership of the Notes**

- (a) In order to ascertain ownership of the Notes, the Representative of the Noteholders may fully rely on the certificates issued by any authorised institution listed in accordance with article 83-*bis* of the Financial Laws Consolidated Act and CONSOB and Bank of Italy Joint Resolution, which are conclusive proof of the statements attested to therein.
- (b) 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.

#### **28.6 Certificates of Euronext Securities Milan Account Holders**

The Representative of the Noteholders, in order to ascertain ownership of the Notes, may fully rely on the certificates issued by any Euronext Securities Milan Account Holder in accordance

with CONSOB and Bank of Italy Joint Resolution, as amended from time to time, which certificates are to be conclusive proof of the matters certified therein.

## **28.7 Certificates of 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.

## **28.8 Rating Agencies**

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 interest of the Noteholders if, along with other factors, the Rating Agencies have confirmed that the then current ratings of the Rated Notes would not be adversely affected by such exercise, or have otherwise given their consent. 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 any actual or contingent liability for the Rating Agencies 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 to exercise properly its rights or fulfil its obligations, deems it necessary to obtain the valuation of the Rating Agencies regarding how a specific act would affect the ratings of the Rated Notes, the Representative of the Noteholders shall so inform the Issuer, which will have to obtain the valuation at its expense on behalf of the Representative of the Noteholders, unless the Representative of the Noteholders wishes to seek and obtain the valuation itself, at cost of the Issuer.

## **28.9 Illegality**

No provision of these 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 or otherwise risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its powers or discretion, and 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.

## **29. AMENDMENTS AND WAIVERS TO THE TRANSACTION DOCUMENTS**

### **29.1 Modifications and waivers**

The Representative of the Noteholders may or, as set out in Condition 29.2 (*Additional modifications and waivers*) and subject to the provisions therein, shall, without the consent or sanction of the holders of any Class of Notes or any of the Other Issuer Creditors, concur with the Issuer or any other relevant parties in making:

- (a) any modification (other than in respect of a Basic Terms Modification) of the Terms and Conditions or any other Transaction Document which, in the sole 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; or
- (b) any modification of the Terms and Conditions or any other Transaction Document if, in the sole opinion of the Representative of the Noteholders, such modification is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Representative of the Noteholders may, without the consent of the Noteholders or the Other Issuer Creditors, authorise or waive any proposed breach or breach of these Terms and Conditions or any other Transaction Document (other than a proposed breach or breach relating to the subject of a Basic Terms Modification) if, in the sole opinion of the Representative of the Noteholders, the interests of the holders of the Most Senior Class of Notes will not be materially prejudiced thereby. Unless the Representative of the Noteholders agrees otherwise, any such authorisation, waiver or modification shall be notified to the Noteholders as soon as practicable thereafter.

The prior written consent of the Swap Counterparty is required to modify or supplement any provision of the Transaction Documents or the Terms and Conditions if, in the reasonable opinion of the Swap Counterparty, such modification or supplement would (A) constitute a Basic Terms Modification, (B) modify or supplement clause 11 or clause 27 of the Intercreditor Agreement or any definitions referred to therein or (C) adversely affect any of the following:

- (i) the amount, timing or priority of any payments or deliveries due to be made by or to the Swap Counterparty under the Terms and Conditions or any Transaction Document;
- (ii) the ranking of the Swap Counterparty under any of the Priorities of Payment or the Collateral Account Priority of Payments;
- (iii) the Issuer's ability to make such payments or deliveries to the Swap Counterparty;
- (iv) the Swap Counterparty's rights in relation to any security (howsoever described, and including as a result of changing the nature or the scope of, or releasing such security) granted by the Issuer in favour of the Representative of the Noteholders on behalf of the Secured Creditors;
- (v) the Swap Counterparty's status as a Secured Creditor;
- (vi) any amendment to Condition 8 (*Redemption, Purchase And Cancellation*) or any additional redemption rights in respect of the Notes; or
- (vii) the definition of Basic Terms Modification.

The Issuer shall notify in writing the Swap Counterparty and the Representative of the Noteholders of any proposed modification or supplement to any provisions of the Transaction Documents or the Terms and Conditions of the Notes that may (A) constitute a Basic Terms Modification, (B) modify or supplement clause 11 or clause 27 of the Intercreditor Agreement or any definitions referred to therein or (C) affect any of the other items listed in the previous paragraph at least 21 (twenty-one) days (exclusive of the day on which the notice is given and of the day that the modification or supplement is intended to be effected, such period the **Swap Counterparty Modification Notice Period**) prior to such modification or supplement being effected, notwithstanding any other provision of the Transaction Documents or the Terms and Conditions of the Notes. The Swap Counterparty shall notify the Representative of the



Noteholders and the Issuer as soon as reasonably practicable in writing as to whether it consents to the proposed modification or supplement (in the case of a modification or supplement which would (A) constitute a Basic Terms Modification, (B) modify or supplement clause 11 or clause 27 of the Intercreditor Agreement or any definitions referred to therein) or if, in the Swap Counterparty's reasonable opinion, such modification or supplement would adversely affect any of the other items listed in the previous paragraph. If the Issuer and the Representative of the Noteholders receive notification (the **Notification**) from the Swap Counterparty that the Swap Counterparty has determined that the modification and/or supplement would not adversely affect any of the items listed in the previous paragraph or that the Swap Counterparty otherwise consents to such modification and/or supplement, as applicable, such modification and/or supplement may take effect at any time from and including the date of receipt of the Notification. If the Issuer and the Representative of the Noteholders do not receive any such determination or a Notification by the expiry of the Swap Counterparty Modification Notice Period, the Swap Counterparty shall be deemed to have consented to such modification or supplement. If the Swap Counterparty has not received notice in accordance with this paragraph, the proposed modification or supplement shall not be effective.

## 29.2 Additional modifications and waivers

Notwithstanding the provisions of Condition 29.1 (*Modifications and waivers*), the Representative of the Noteholders shall be obliged, without any consent or sanction of the Noteholders or any of the Other Issuer Creditors, to concur with the Issuer or any other relevant parties in making any modification (other than in respect of a Basic Terms Modification) to the Terms and Conditions or any other Transaction Document that the Issuer (in consultation with the Servicer) considers necessary:

- (a) for the purposes of effecting a Base Rate Modification pursuant to Condition 7.6 (*Fallback provisions*) provided that, solely in circumstances in which the proposed Alternative Base Rate is determined by the Rate Determination Agent on the basis of Condition 7.6(c)(ii), if, prior to the expiry of the 30 (thirty) day notice period described in Condition 7.6(d)(iii), the Issuer is notified by the holders of the Listed Notes representing at least 10 per cent. of the Principal Amount Outstanding of the Listed Notes that they object to the proposed modification, then following such a notification of objection the modification will only be made if it is approved by a resolution of the holders of the Listed Notes representing at least a majority of the Principal Amount Outstanding of the Listed Notes passed in accordance with the Rules of the Organisation of the Noteholders;
- (b) to give effect to any modifications to the Swap Agreement following the occurrence of an Index Cessation Event or Administrator/Benchmark Event (as defined in the 2021 Definitions) provided that the Servicer (on behalf of the Issuer or the Swap Counterparty, as appropriate) certifies to the Representative of the Noteholders in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
- (c) in order to enable the Issuer and/or the Swap Counterparty to comply with any obligation which applies to it under EMIR, provided that the Servicer on behalf of the Issuer or the Swap Counterparty, as appropriate, certifies to the Representative of the Noteholders in writing that such modification is required solely for the purpose of enabling it to satisfy such obligation and has been drafted solely to such effect;
- (d) for so long as the Class A Notes are intended to be held in a manner which will allow for Eurosystem eligibility (the criteria in respect of which are currently set out in the Guideline), for the purposes of maintaining such eligibility, provided that the Servicer

on behalf of the Issuer certifies to the Representative of the Noteholders in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

- (e) for the purposes of complying with the EU Securitisation Regulation and/or the UK Securitisation Regulation, provided that the Servicer, on behalf of the Issuer, certifies to the Representative of the Noteholders in writing that such modification has been advised by a reputable international law firm or, with respect to STS rules, by a firm providing verification services in relation to the Securitisation pursuant to article 28 of the EU Securitisation Regulation, is required solely for such purpose and has been drafted solely to such effect;
- (f) for the purposes of opening any Collateral Account and making any related modifications to any Transaction Document provided that the Servicer, on behalf of the Issuer, certifies to the Representative of the Noteholders in writing that such modification is required solely for such purpose and it has been drafted solely to such effect; or
- (g) for the purposes of enabling the Originator to recognise the transactions effected by the Transaction Documents to constitute a transfer of significant credit risk within the meaning of Article 244(2)(a) of the CRR or to exclude the Receivables from its calculation of risk-weighted exposure amounts and, where relevant, expected loss amounts in accordance with Article 244(1)(b) of the CRR, provided that the Servicer, on behalf of the Issuer, certifies to the Representative of the Noteholders in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(the certificate to be provided by the Servicer on behalf of the Issuer or the Swap Counterparty, as the case may be, pursuant to paragraphs (b) to (g) (inclusive) above being a **Modification Certificate**).

The Representative of the Noteholders is only obliged to concur with the Issuer in making any modification for the purposes referred to in paragraphs (b) to (g) (inclusive) above if the following conditions have been satisfied (the **Modification Conditions**):

- (i) at least 30 (thirty) days' prior written notice of any such proposed modification has been given to the Representative of the Noteholders;
- (ii) the Modification Certificate in relation to such modification shall be provided to the Representative of the Noteholders both at the time the Representative of the Noteholders is notified of the proposed modification and on the date that such modification takes effect;
- (iii) the Issuer provides the Representative of the Noteholders with such legal opinions as the Representative of the Noteholders considers necessary in connection with the implementation of such modifications;
- (iv) the person who proposes such modification pays all fees, costs and expenses (including legal fees) incurred by the Issuer and the Representative of the Noteholders in connection with such modification;
- (v) the Issuer, and/or the Servicer on its behalf, certifies to the Representative of the Noteholders (which certification may be in the Modification Certificate) that the proposed modification is not, in the reasonable opinion of the Issuer and/or the Servicer

(as applicable) formed on the basis of due consideration, a modification in respect of a Basic Terms Modification;

- (vi) either:
- (A) the Issuer obtains from each of the Rating Agencies written confirmation that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to the Rated Notes by such Rating Agency and would not result in any Rating Agency placing the Rated Notes on rating watch negative (or equivalent) and delivers a copy of such confirmation to the Issuer and the Representative of the Noteholders; or
  - (B) the Servicer, on behalf of the Issuer, certifies in the Modification Certificate that it has notified each of the Rating Agencies of the proposed modification and in its opinion, formed on the basis of due consideration and consultation with the Rating Agencies, such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Rated Notes by any Rating Agency or (y) any Rating Agency placing the Rated Notes on rating watch negative (or equivalent); and
- (vii) (I) the Issuer (or the Servicer on its behalf) certifies in writing to the Representative of the Noteholders (which certification may be in the Modification Certificate) that, in relation to such modification, the Issuer (or the Paying Agent on its behalf) has provided at least 30 (thirty) days' notice to the Noteholders of each Class of the proposed modification in accordance with Condition 16 (*Notices*) specifying the date and time by which Noteholders must respond and has made available, at the time of publication, the modification documents for inspection at the registered office of the Representative of the Noteholders for the time being during normal business hours and (II) Noteholders representing at least 10 per cent. of the Principal Amount Outstanding of the Most Senior Class of Notes have not contacted the Issuer and the Paying Agent in accordance with the then current practice of the clearing system through which such Notes may be held notifying them by the time specified in such notice that such Noteholders do not consent to the modification.

If Noteholders representing at least 10 per cent. of the Principal Amount Outstanding of the Most Senior Class of Notes have notified the Issuer and the Paying Agent, in accordance with the notice and the then current practice of any applicable clearing system through which such Notes may be held, by the time specified in such notice that they do not consent to the modifications set out in paragraphs (b) to (g) above, then such modification will not be made unless an Extraordinary Resolution of the holders of the Most Senior Class of Notes is passed in favour of such modification in accordance with the Rules of the Organisation of the Noteholders.

Objections made in writing other than through the clearing systems must be accompanied by evidence to the Representative of the Noteholders' satisfaction (having regard to the prevailing market practices) of the relevant Noteholder's holding of the Notes.

Any modification made in accordance with this Article 29.2 shall be binding on all Noteholders and shall be notified by the Issuer (or the Paying Agent on its behalf) without undue delay to, so long as any of the Rated Notes remains outstanding, each Rating Agency and, in any event, the Other Issuer Creditors and the Noteholders in accordance with Condition 16 (*Notices*).

The Representative of the Noteholders shall not be obliged to agree to any modification which, in the sole opinion of the Representative of the Noteholders, would have the effect of (i)

exposing the Representative of the Noteholders to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Representative of the Noteholders in the Transaction Documents and/or the Terms and Conditions.

### **29.3 Representative of the Noteholders consideration of other interests**

When implementing any modification pursuant to Article 29.2 (*Additional modifications and waivers*) (save to the extent that the proposed matter is a Basic Terms Modification), the Representative of the Noteholders shall not consider the interests of the Noteholders, any Other Issuer Creditors or any other person and shall act and rely solely without further investigation on any certificate (including any Modification Certificate) or evidence provided to it by the Issuer (or the Servicer on its behalf) or the Swap Counterparty, as the case may be, pursuant to Article 29.2 (*Additional modifications and waivers*) and shall not be liable to the Noteholders, any Other Issuer Creditors or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.

### **29.4 Deed of Charge**

#### **29.5 Exercise of rights under the Deed of Charge**

The Representative of the Noteholders has entered into the Deed of Charge in its capacity as trustee for the Noteholders and the Other Issuer Creditors and shall have the right to exercise (a) all of its rights and powers in relation to the Deed of Charge and the security created or purported to be created thereby in accordance with the terms of the Deed of Charge and (b) all the rights granted by the Issuer to the Noteholders and the Other Issuer Creditors which have the benefit of the Deed of Charge. The beneficiaries of the Deed of Charge are referred to as the **Secured Creditors**.

#### **29.6 Rights of the Representative of the Noteholders**

The Representative of the Noteholders, acting on behalf of the Secured Creditors, shall be entitled to:

- (a) appoint and entrust the Issuer to collect, in the Secured Creditors' interest and on their behalf, any amounts deriving from the Security and may instruct, jointly with the Issuer, the obligors whose obligations form part of the Security to make any payments to be made thereunder to the relevant Account;
- (b) procure that the Issuer's Accounts to which payments have been made in respect of the Security are operated in compliance with the provisions of the Cash Allocation, Management and Payments Agreement. For such purpose and until a Trigger Notice is served, the Representative of the Noteholders, acting in the name and on behalf of the Secured Creditors, shall appoint the Issuer to manage such Accounts in compliance with the Cash Allocation, Management and Payments Agreement;
- (c) procure that all funds credited to the relevant Accounts from time to time are applied in accordance with the Cash Allocation, Managements and Payment Agreement and the Interc Creditor Agreement; and
- (d) procure that the funds from time to time deriving from the Security and the amounts standing to the credit of the relevant Accounts are applied towards satisfaction not only of the amounts due to the Secured Creditors, but also of such amounts due and payable to any other parties that rank prior to the Secured Creditors according to the applicable

Priority of Payments set forth in the Terms and Conditions, and to the extent that all amounts due and payable to the Secured Creditors have been paid in full, that any remaining amount be used towards satisfaction of any amounts due to any other parties that rank below the Secured Creditors.

### **29.7 Waiver of the Noteholders as Secured Creditors**

The Noteholders as Secured Creditors irrevocably waive any right they may have in relation to any amount deriving from time to time from the pledged receivables or credited to the Issuer's Accounts which is not in accordance with the provisions of this Article 29.7.

## **30. INDEMNITY**

### **30.1 Indemnification**

Pursuant to the Notes Subscription Agreements and the Intercreditor Agreement, the Issuer has covenanted and undertaken to reimburse, pay or discharge (on a full indemnity basis) upon demand, to the extent not already reimbursed, paid or discharged by the Noteholders, all costs, liabilities, losses, charges, expenses, damages, actions, proceedings, receivables and demand (including, without limitation, legal fees and any applicable tax, value added tax or similar tax) properly incurred by or made against the Representative of the Noteholders or any subject 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, authority and discretion and the performance of its duties under and otherwise in relation to these 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 these Rules, the Notes or the Transaction Documents.

### **30.2 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 gross negligence (*colpa grave*) or wilful misconduct (*dolo*) of the Representative of the Noteholders.

## **PART 4**

### **THE ORGANISATION OF THE NOTEHOLDERS AFTER THE SERVICE OF A TRIGGER NOTICE**

## **31. POWERS**

It is hereby acknowledged that, pursuant to the Mandate Agreement, the Representative of the Noteholders, in its capacity as the legal representative of the Organisation of the Noteholders, shall be entitled - also in the interest 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. The Representative of the Noteholders, in its capacity as the 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.

## **PART 5**

### **GOVERNING LAW AND JURISDICTION**

#### **32. GOVERNING LAW AND JURISDICTION**

##### **32.1 Governing law**

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

##### **32.2 Jurisdiction**

The Courts of Milan shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with these Rules.

## SELECTED ASPECTS OF ITALIAN LAW

### The Securitisation Law

The Securitisation Law was enacted on 30 April 1999 and was conceived to simplify the securitisation process and to facilitate the increased use of securitisation as a financing technique in Italy. It applies to securitisation transactions involving a “true” sale (by way of non-gratuitous assignment) of receivables, where the sale is to a company created in accordance with article 3 of the Securitisation Law and all amounts paid by the debtors in respect of the receivables are to be used by the relevant company exclusively to meet its obligations under notes issued to fund the purchase of such claims and all costs and expenses associated with the securitisation transaction.

As at the date of this Prospectus, only limited interpretation of the application of the Securitisation Law has been issued by any Italian court or governmental or regulatory authority, except for limited regulations issued by the Bank of Italy concerning, inter alia, the accounting treatment of securitisation transactions by special purpose companies incorporated under the Securitisation Law, such as the Issuer, and the duties of the companies which carry out collection and recovery activities in the context of a securitisation transaction. Consequently, it is possible that such or different authorities may issue further regulations relating to the Securitisation Law or the interpretation thereof, the impact of which cannot be predicted by the Issuer, or any other party to the Transaction Documents as at the date of this Prospectus.

### The Assignment

The assignment of the claims under the Securitisation Law is governed by article 58, paragraphs 2, 3 and 4, of the Consolidated Banking Act. According to the prevailing interpretation of such provisions, which has been strengthened by article 4 of the Securitisation Law, the assignment can be perfected against the originator, assigned debtors and third party creditors by way of publication of the relevant notice in the Official Gazette and registration of the transfer in the companies’ register where the Issuer is enrolled, so avoiding the need for notification to be served on each assigned debtor.

Upon compliance with the formalities set forth by the Securitisation Law, the assignment becomes enforceable against:

- (a) the assigned debtors and any creditors of the originator who have not, prior to the date of publication of the notice of assignment in the Official Gazette and registration of the assignment in the companies’ register where the assignee is enrolled, commenced enforcement proceedings in respect of the relevant claims;
- (b) the liquidator or any other bankruptcy officials of the assigned debtors (so that any payments made by an assigned debtor to the purchasing company may not be subject to any claw-back action according to article 164 or 166 of the Italian Insolvency Code); and (ii) the liquidator of the originator (*provided that* the originator has not been subjected to insolvency proceeding prior to the date of publication of the notice of assignment in the Official Gazette and the registration of the assignment in the register of companies where the assignee is enrolled); and
- (c) other permitted assignees of the originator who have not perfected their assignment prior to the date of publication of the notice of assignment in the Official Gazette and the registration of the assignment in the companies’ register where the assignee is enrolled.

The benefit of any privilege, guarantee or security interest guaranteeing or securing repayment of the assigned claims will automatically be transferred to and perfected with the same priority in favour of the company which has purchased the claims, without the need for any formality or annotation.

As from the date of publication of the notice of the assignment in the Official Gazette and registration of the assignment in the companies' register where the assignee is enrolled, no legal action may be brought against the claims assigned or the sums derived therefrom other than for the purposes of enforcing the rights of the holders of the notes issued for the purpose of financing the acquisition of the relevant claims and to meet the costs of the transaction.

Notice of the assignment of the Receivables comprised in the Portfolio pursuant to the Receivables Purchase Agreement has been published in the Official Gazette - Part II no. 109 of 17 September 2024, and registered with the companies' register of Milan Monza - Brianza Lodi.

### **Ring Fencing of the assets**

By operation of article 3 of the Securitisation Law, the assets relating to each securitisation transaction are, by operation of law, segregated for all purposes from all other assets of the company which purchases the claims (including, for the avoidance of doubt, any other portfolio purchased by the company pursuant to the Securitisation Law). Prior to and on the winding up of such a company, such assets (for so long as such amounts are credited to one of the issuer's accounts under the Securitisation and not commingled with other sums) will only be available to holders of the notes issued to finance the acquisition of the relevant claims and to certain creditors claiming payment of debts incurred by the company in connection with the securitisation of the relevant assets. In addition, the assets relating to a particular transaction will not be available to the holders of notes issued to finance any other securitisation transaction or to general creditors of the Issuer. However, under Italian law, any other creditor of the Issuer would be able to commence insolvency or winding up proceedings against the Issuer in respect of any unpaid debt.

The segregation principle set out in the second paragraph of article 3 of the Securitisation Law has been extended by Law Decree no. 91 of 24 June 2014, as converted into law by Law no. 116 of 11 August 2014 (**Law 116/2014**) in order to include not only the relevant receivables but also (a) any monetary right arising, in the context of the relevant securitisation transaction, in favour of the company incorporated under the Securitisation Law, (b) the cash-flows deriving from the relevant receivables and such monetary rights and (c) the financial instruments acquired in the context of the relevant securitisation transaction with such cash-flows. No actions against such segregated assets may be taken by creditors other than the holders of the securities issued to finance the purchase of the relevant receivables.

In addition, Decree no. 91 of 24 June 2014 (as converted into law by Law 116/2014) has introduced the new paragraphs 2-bis and 2-ter to article 3 of the Securitisation Law, pursuant to which the segregation principle of amounts standing to the credit of the accounts opened in the context of securitisation transactions has been strengthened and the commingling risk in respect of collections collected, on behalf of the relevant company incorporated under the Securitisation Law, by the servicers and/or sub-servicers of the relevant securitisation transaction has been limited. In particular, in accordance with the new paragraphs 2-bis and 2-ter to article 3 of the Securitisation Law:

- (a) the amounts credited to the accounts opened by companies incorporated as special purpose vehicles pursuant to article 3 of the Securitisation Law with the servicers or with the depositary bank of securitisation transactions, on which the amounts paid by the assigned debtors as well as any other amount due to the relevant special purpose vehicle under the securitisation may be credited, may be utilised only to fulfil the obligations of the relevant special purpose vehicle against the noteholders and the other creditors under the securitisation and to pay the expenses to be borne in connection with the securitisation. Should any proceeding under Title IV of the Consolidated Banking Act, or any other insolvency procedure apply to the relevant servicer or depositary bank, the amounts credited on such accounts and the sums deposited during the course of the relevant insolvency procedure (i) will not be subject to the suspension of payments; and (ii) will be immediately and fully returned to the special purpose vehicle in



accordance with the provisions of the relevant agreement and without the need for the filing of any petition in the relevant insolvency proceeding and outside any distribution plan; and

- (b) in respect of the accounts opened by the servicers and the sub-servicers with banks, and into which the amounts paid by the assigned debtors may be credited, the creditors of the relevant servicer or sub-servicer may exercise claims only in respect of the amounts credited on such accounts that exceed the amounts due to the relevant special purpose vehicle. Should any insolvency procedure apply to the relevant servicer or sub-servicer, the amounts credited on such segregated accounts and the sums deposited during the course of the relevant insolvency procedure will be immediately and fully returned to the special purpose vehicle in accordance with the provisions of the relevant agreement and without the need to file any petition in the relevant insolvency proceeding and outside any distribution plan. Under Italian law, however, any creditor of the Issuer would be able to commence insolvency or winding-up proceedings against the Issuer in respect of any unpaid debt.

### **Claw-Back of the sale of the Receivables**

Assignments of receivables executed under the Securitisation Law are subject to claw back under article 166 of the Italian Insolvency Code but only in the event that the transaction is entered into within 3 (three) months of the filing of the petition for admission to judicial liquidation (*liquidazione giudiziale*) of the relevant party or in cases where paragraph 1 of article 166 applies, within 6 (six) months from the filing of the petition for admission to judicial liquidation (*liquidazione giudiziale*) of the relevant party.

### **Exemption from claw-back**

The Securitisation Law states that payments made by the assigned debtors to the Issuer may not be subject to any claw-back action or ineffectiveness according to, respectively, article 166 and article 164 paragraph 1 of the Italian Insolvency Code. All other payments made to the Issuer by any Transaction Party in the one year/six months suspect period prior to the date on which the petition for admission to judicial liquidation (*liquidazione giudiziale*) of the relevant party is filed may be subject to claw-back action under article 166 paragraphs 1 or 2, as applicable, of the Italian Insolvency Code. The relevant payment may be set aside and clawed back if the receiver gives evidence that the recipient of the payments had knowledge of the state of insolvency when the payments were made. The question as to whether or not the Issuer had actual or constructive knowledge of the state of insolvency at the time of the payment is a question of fact with respect to which a court may in its discretion consider all relevant circumstances.

### **Insolvency laws applicable to the Originator**

Creditis is a credit institution (as defined in article 1.1 of Directive 2000/12/CE) and its “home Member State” (as that term is defined in article 2 of Directive 2001/24/EC on the re-organisation and winding up of credit institutions by reference to article 1.6 of Directive 2000/12/EC) is located within the territory of the Republic of Italy, therefore the Originator would be subject to Italian insolvency laws that do not contain severe clawback provisions within the meaning of articles 20(2) and 20(3) of the EU Securitisation Regulation.

In addition, although as at the date of this Prospectus the entire share capital of Creditis is owned by Columbus Holdco S.a.r.l., in case of insolvency of Columbus Holdco S.a.r.l., the Luxembourg laws would not *per se* apply to a possible claw back action aimed at the recovery of Creditis’ assets on the basis that Creditis would be subject to insolvency proceedings only to the extent that it is found to be insolvent.

## Italian Usury Law

Italian Law no. 108 of 7 March 1996 (as amended and supplemented, the **Usury Law**) introduced legislation preventing lenders from applying interest rates equal to or higher than rates (the **Usury Rates**) set every three months on the basis of a Decree issued by the Italian Treasury (the last such Decree having been issued on 24 June 2024 and being applicable for the quarterly period from 1 July 2024 to 30 September 2024). In addition, even where the applicable Usury Rates are not exceeded, interest and other advantages and/or remuneration may be held to be usurious if: (a) they are disproportionate to the amount lent (taking into account the specific circumstances of the transaction and the average rate usually applied for similar transactions) and (b) the person who paid or agreed to pay was in financial and economic difficulties. The provision of usurious interest, advantages or remuneration has the same consequences as non-compliance with the Usury Rates.

With a view to limiting the impact of the application of the Usury Law to Italian loans executed prior to the entering into force of the Usury Law, the Italian Government has specified with Law Decree no. 394 of 29 December 2000 (the **Usury Law Decree**), converted into Law no. 24 by the Italian Parliament on 28 February 2001, that an interest rate is to be deemed usurious only if it is higher than the Usury Rate in force at the time the relevant agreement is reached, regardless of the time at which interest is repaid by the borrower. However, it should be noted that few commentators and some lower court decisions have held that, irrespective of the principle set out in the Usury Law Decree, if an interest originally agreed at a rate falling below the then applicable usury limit were, at a later date, to exceed the usury limit from time to time in force, such interest should nonetheless be reduced to the then applicable usury limit. Recently, such opinion seems confirmed by the Italian Supreme Court (Cass. Sez. I, 11 January 2013, no. 602 and Cass. Sez. I, 11 January 2013, no. 603), which stated that an automatic reduction of the applicable interest rate to the Usury Rates applicable from time to time shall apply to the loans.

The Usury Law Decree also provides that, as an extraordinary measure due to the exceptional fall in interest rates in 1998 and 1999, interest rates due on instalments payable after 2 January 2001 on loans already entered into on the date on which the Usury Law Decree came into force (such date being 31 December 2000) are to be replaced by a lower interest rate fixed in accordance with parameters fixed by the Usury Law Decree.

The validity of the Usury Law Decree has been challenged before the Italian Constitutional Court by certain consumers' associations claiming that the Usury Law Decree does not comply with the principles set out in the Italian Constitution. By decision no. 29 of 14 February 2002, the Italian Constitutional Court stated, *inter alia*, that the Usury Law Decree complies with the principles set out in the Italian Constitution except for those provisions of the Usury Law Decree which provide that the interest rates due on instalments payable after 2 January 2001 on loans are to be replaced by lower interest rates fixed in accordance with the Usury Law Decree. By such decision the Italian Constitutional Court has established that the lower interest rates fixed in accordance with the Usury Law Decree are to be substituted on instalments payable from the date on which such Decree came into force (31 December 2000) and not on instalments payable after 2 January 2001.

The Italian Supreme Court, under decision no. 350/2013 clarified that default interest is relevant for the purposes of determining whether an interest rate is usurious. Such interpretation is in contradiction with the current methodology for determining the Usury Rates, considering that the relevant surveys aimed at calculating the applicable average rate never took into account the default interest rates.

The Italian Supreme Court, under decision no. 350/2013, as recently confirmed by decision no. 23192/17, has clarified that the default interest rates are relevant and must be taken into account when calculating the aggregate remuneration of any given financing for the purposes of determining its compliance with the applicable Usury Rates. Such interpretation is in contradiction with the current

methodology for determining the Usury Rates, considering that the relevant surveys aimed at calculating the applicable average rate never took into account the default interest rates.

For the risks arising from the possible presence in the Portfolio of Loan Agreements including Usury Rates, see the section headed “*Risk Factors - Italian Usury Law has been subject to different interpretations over the time*”.

### **Compounding of interest**

Pursuant to article 1283 of the Italian Civil Code, in respect of a monetary claim or receivable, accrued interest may be capitalised after a period of not less than 6 (six) months only (i) under an agreement entered into after the date on which it has become due and payable or (ii) from the date when any legal proceedings are commenced in respect of that monetary claim or receivable. Article 1283 of the Italian Civil Code allows derogation from this provision in the event that there are recognised customary practices (“*usi*”) to the contrary. Banks and other financial institutions in the Republic of Italy have traditionally capitalised accrued interest on a quarterly basis on the grounds that such practice could be characterised as a customary practice (“*uso normativo*”). However, a number of judgements from Italian courts (including the judgements from the Italian Supreme Court (*Corte di Cassazione*) no. 2374/99, no. 2593/03, no. 21095/2004 as confirmed by judgement no. 24418/2010 of the same Court) have held that such practices may not be defined as customary practices (“*uso normativo*”).

Consequently, if Debtors were to challenge this practice, it is possible that such interpretation of the Italian Civil Code would be upheld before other courts in the Republic of Italy and that the returns generated from the relevant Loan Agreements may be prejudiced.

It should be noted that paragraph 2 of article 120 of the Consolidated Banking Act, concerning compounding of interest accrued in the context of banking transactions, has been recently amended by article 17-*bis* of Law Decree no. 18 of 14 February 2016 (as converted into law by Law no. 49 of 8 April 2016), providing that interests (other than defaulted interests) shall not accrue on capitalised interest. Paragraph 2 of article 120 of the Consolidated Banking Act also requires the *Comitato Interministeriale per il Credito e il Risparmio (CICR)* to establish the methods and criteria for the compounding of interest. Decree no. 343 of 3 August 2016 of the CICR, implementing paragraph 2 of article 120 of the Consolidated Banking Act, has been published in the Official Gazette no. 212 of 10 September 2016. Given the novelty of this new legislation and the absence of any jurisprudential interpretation, the impact of such new legislation may not be predicted as at the date of this Prospectus.

For the risks arising from the possible presence in the Portfolio of Loans providing for a compounding of interest, see the section headed “*Risk Factors – Rules on compounding of interest (anatocismo) have been subject to different interpretation over the time*”.

### **Italian consumer protection legislation**

In Italy, consumer loans are regulated by, *inter alia*: (i) articles 121 to 126 of the Consolidated Banking Act; and (ii) the regulation of the Bank of Italy dated 29 July 2009, entitled “*Trasparenza delle operazioni e dei servizi bancarie e finanziari. Correttezza delle relazioni tra intermediari e clienti*” (as amended and/or supplemented from time to time). Under the current legislation, consumer loans are only those granted for amounts lower than the maximum level set by sub-section 1 of article 122 of the Consolidated Banking Act, currently set at Euro 75,000 and higher than the minimum level set by the same sub-section, currently set at Euro 200.

The following issues, *inter alia*, could arise in relation to a consumer loan contract.

## 1. **Linked contracts (*contratti collegati*)**

Pursuant to paragraphs 1 and 2 of article 125-*quinquies* of the Consolidated Banking Act, borrowers under consumer loan contracts linked to supply contracts have the right to terminate the relevant contract with the lender following a default by the supplier, provided that (i) they have previously and unsuccessfully made an injunction (*costituzione in mora*) against the supplier and (ii) such default constitutes a material default pursuant to, and for the purposes of, article 1455 of the Italian Civil Code. In case of termination of the consumer loan contract, the lender must reimburse all instalments and sums paid by the consumer. However, the lender has the right to claim these payments from the relevant defaulting supplier. Pursuant to paragraph 4 of article 125-*quinquies* of the Consolidated Banking Act, borrowers are entitled to exercise against the assignee of any lender under such consumer loan contracts any of the defences mentioned under paragraphs 1 to 3 of the same article, which they had against the original lender. In addition, with respect to insurance policies financed by the lenders (where the premium is paid up-front by the lenders to the insurance companies and then reimbursed to the lenders by the borrowers as a part of the loan instalments), it is uncertain whether such insurance policies may qualify as linked contracts and, as such, would confer on the borrowers the right to terminate the relevant loan agreements or at least claim a refund of the unearned premium from the issuer in case of default of the insurance companies. On the basis of the principles of the Italian Civil Code it could be reasonably argued that, should the insurance policies qualify as linked contracts, upon default of the insurance companies the borrowers would be entitled to claim only a refund of only the remaining portion of the loan financing the premium. However, it should be noted that, as at the date of this Prospectus, no decision has been made by any Italian court in respect of this issue.

For the risks arising from the possible presence in the Portfolio of Loans linked to other agreements, see the section headed “*Risk Factors - Italian consumer protection legislation contains certain protections in favour of Debtors*”.

## 2. **Prepayment right**

Pursuant to article 125-*sexies*, paragraph 1, of the Consolidated Banking Act, borrowers under consumer loan contracts have the right to prepay any consumer loan without penalty and with the additional right to a reduction in the aggregate costs and interests of the loan (the criteria applicable for such interest and cost reduction being a linear proportional reduction or a reduction based on the loan amortised cost). It should, however, be noted that, in the event of prepayment by the borrower, the lender, under certain circumstances, is entitled to a compensation equal to 1 per cent. of the prepaid amount of the consumer loan if the residual duration of the consumer loan is longer than one year, and equal to 0.5 per cent. of the same amount, if shorter; in any case, no prepayment penalty shall be due (i) if the repayment has been made under an insurance contract intended to provide a credit repayment guarantee; or (ii) in the case of overdraft facilities; or (iii) if the repayment falls within a period for which the borrowing rate is not a fixed rate; or (iv) if the prepaid sum is equal to the total outstanding amount of the relevant consumer loan and is equal or less than Euro 10,000.

For the risks arising from the possible exercise by Debtors of a prepayment right, see the section headed “*Risk Factors - Italian consumer protection legislation contains certain protections in favour of Debtors*”.

## 3. **Set-off**

Pursuant to article 125-*septies*, paragraph 1, of the Consolidated Banking Act, debtors are entitled to exercise, against the assignee of a lender under a consumer loan contract, any defence (including set-off) which they had against the original lender, in derogation of the provisions

of article 1248 of the Italian Civil Code (that is even if the borrower has accepted the assignment or has been notified thereof). It is debated whether article 125-*septies*, paragraph 1, of the Consolidated Banking Act allows the assigned consumer to set-off against the assignee only claims that had arisen vis-à-vis the assignor before the assignment or also those claims arising after the assignment, regardless of any notification/acceptance of the same. In this respect it should be noted that the Securitisation Law (as recently amended by Italian Law no. 9 of 21 February 2014) provides, inter alia, that, in derogation of any other provision, with effect from the date of publication of the notice of transfer in the Official Gazette, the relevant assigned debtors are not entitled to set-off any claim vis-à-vis the assignor arising after such date against any payment owed to the issuer.

For the risks arising from the possible exercise by Debtors of a set-off right, see the section headed “*Risk Factors - Italian consumer protection legislation contains certain protections in favour of Debtors*”.

#### 4. Consumer Code’s protection

Those Loans which are disbursed to Debtors qualifying as a “consumer” pursuant to the Consolidated Banking Act are regulated, *inter alia*, by article 1469-*bis* of the Italian Civil Code and by Italian Legislative Decree no. 206 of 6 September 2005 (*Codice del consumo, a norma dell’articolo 7 della legge 29 luglio 2003, n. 229*) (the **Consumer Code**), which implement EC Directive 93/13/CEE on unfair terms in consumer contracts, and provide that any clause in a consumer contract which contains a material imbalance between the rights and obligations of the consumer under the contract, is deemed to be unfair and is not enforceable against the consumer whether or not the consumer’s counterparty acted in good faith. Article 33 of the Consumer Code identifies clauses which, if included in consumer contracts, are deemed to be *prima facie* unfair but which are binding on the consumer if it can be shown that such clauses were actually individually negotiated or that they can be considered fair in the circumstances of the relevant consumer contract. Such clauses include, *inter alia*, clauses which give the right to the non-consumer contracting party to (i) terminate the contract without reasonable cause (*giusta causa*) or (ii) modify the conditions of the contract without a valid reason (*giustificato motivo*) previously stated in such contract. However, with regard to financial contracts, if there is a valid reason, the non-consumer party is entitled to modify the economic terms subject to prior notice to the consumer. In this case, the consumer has the right to terminate the contract. Pursuant to article 36 of the Consumer Code, the following clauses, *inter alia*, are considered null and void as a matter of law and are not enforceable: (i) any clause which has the effect of excluding or limiting the remedies available to the consumers in case of total or partial failure by the non-consumer parties to perform their obligations under the consumer contract; and (ii) any clause binding the consumer parties to clauses that they have not had an opportunity to consider and evaluate before entering into the consumer contract.

For the risks arising from the possible presence of Loan Agreements containing clauses violating the Consumer Code, see the section headed “*Risk Factors - Italian consumer protection legislation contains certain protections in favour of Debtors*”.

#### 5. Notice of Assignment

Pursuant to sub-section 2 of article 125-*septies* of the Consolidated Banking Act, there is no obligation to inform the consumer of the assignment of the rights of the lender under a consumer loan agreement when the original lender maintains the servicing of the relevant claims. In addition, regulation of the Bank of Italy dated 29 July 2009, as amended and updated from time to time (*Trasparenza delle operazioni e dei servizi bancarie e finanziari. Correttezza delle relazioni tra intermediari e clienti*) provides that notices of assignment shall be made in accordance with, respectively, article 58 of the Consolidated Banking Act with respect to the

assignment of claims required to be carried out thereunder and article 4 of the Securitisation Law with respect to the securitisation transaction of claims. Prior individual notice of the purchase of the Receivables under the Receivables Purchase Agreement was not given to the Debtors as the Originator will continue to service the relevant Receivables and the Debtors' payment procedure will not be subject to change. Since no notice of the assignment of the Receivables to the Issuer is being given there is a risk that Debtors who qualify as a "consumer" pursuant to the Consolidated Banking Act could raise a defence in any enforcement action taken by the Issuer in respect of the relevant Loan Agreement qualifying as "consumer loans" extended to them that the assignment of the Receivables cannot be enforced against them if the Originator does not continue to service the relevant Receivables and the Debtors' payment procedure are subject to change, until they receive formal notice of the assignment. In this respect, pursuant to the Receivables Purchase Agreement, however, the Originator has undertaken to notify to the Debtors and the Guarantors, at the earliest opportunity, the transfer of the Portfolio as provided for by the applicable regulations and to furnish to the Debtors and the Guarantors information as referred to in articles 13, paragraphs 1 and 2 of the Privacy Law and 13 and 14 of the GDPR (as applicable).

### **Salary Assignments (*Cessioni di quinto dello stipendio*)**

The granting of loans with Salary Assignment as collateral constitutes a specific type of financing offered by credit institutions. By virtue of law and of contract, a Salary Assignment requires an Employer to retain a part of the employee's salary/pension and to pay it directly to the lending institution. The Salary Assignments are regulated by (i) the general provisions of the Italian Civil Code; and (ii) by special legislation.

The provisions of article 1260 of the Italian Civil Code state that creditors may transfer, whether for consideration or not, any claims they might have (except for those claims that are of a strictly personal nature or are not assignable under the law), even without the consent of the assigned debtor. However, the assignment becomes enforceable towards the assigned debtor only when it is accepted by the assigned debtor or it has been notified to him/her through a notice bearing an indisputable date.

The same requirement is provided for by Decree 180. Pursuant to Decree 180, employees of the State, of other public entities and administrations and private employees may be granted loans which are to be repaid through the assignment of up to one fifth of their net monthly salaries and for a term of not more than 10 years.

Decree 180 provides for a number of requirements to be met in order for the employees to be granted a loan assisted by a Salary Assignment.

Among the requirements under Decree 180, it is provided that the risks relating to:

- (a) death of the debtor; and
- (b) termination of the employment contract for whatever reason,

shall be guaranteed by a specific insurance policy issued by insurance companies.

In the event of termination of the employment for whatever reason, the Salary Assignment extends to the rights to receive pension payments or other forms of indemnities.

In this respect, it has to be noted that, pursuant to Decree 180, amounts due by the Employer to the lender under the Salary Assignment (being a portion of the Employee salary) have to be paid to the lenders within the month following the month on which they have been accrued.

## **Payment Delegations (*Delegazioni di pagamento*)**

Under a Payment Delegation (*Delegazione di Pagamento*), the employer of the relevant borrower is obliged, by virtue of law and of contract, to retain a part of the employee's salary and to send it directly to the lending institution.

The Payment Delegations are regulated by general provisions of the Italian Civil Code, by Decree 180 and by the provisions set under Circulars of the Minister of Treasury No. 46 of 8 August 1995 and No. 63 of 16 October 1996 and under Circulars of the Minister Economic and Financial Affairs No. 1 of 17 January 2011 and No. 2 of 15 January 2015 (collectively, the **Circulars**).

Article 1269 of the Italian Civil Code provides that a debtor (*delegante*) may delegate another party (*delegato*) to perform payments on his/her behalf to the relevant creditor (*delegatario*). In case the delegated party (*delegato*) accepts to be bound towards the creditor, this latter has a direct claim towards the delegated party.

A contract whereby one party undertakes to execute one or more legal transactions for the account of another, such as the execution of a payment, is defined as a mandate under Article 1703 of the Italian Civil Code.

Furthermore, pursuant to article 1723, second paragraph, of the Italian Civil Code, if a mandate is granted also in the interest of a third party (other than the parties to the mandate), such mandate is irrevocable. Accordingly, the Employer, which has accepted the Payment Delegation (which constitutes a mandate to make payments on behalf of the Debtor, also in the interest of the Originator, this latter being a third party to the mandate), would be obliged thereunder to make payments to the Originator until the payment obligations of the debtor are fulfilled and the mandate is therefore extinguished.

Pursuant to the Circulars, employees of the State and of other public entities and administrations may be granted loans which are to be repaid through Payment Delegations, subject to the same limits applicable in the case of Salary Assignments.

According to the Circulars, delegations of payment in connection with loans granted to public employees can be issued only subject to, *inter alia*, the lending institution to which the payments are made (the *delegatario*) having entered into a specific agreement (*Convenzione*) with the relevant public body setting out the costs to be borne by the public bodies, such costs to be equal to the costs of the human and IT resources to be used.

## **Rights of set-off and other rights of the Debtors**

Under general principles of Italian law, the Debtors are entitled to exercise rights of set-off in respect of amounts owed by them under the relevant Loan Agreement against any amounts payable by the Originator to the relevant Debtor.

The assignment of receivables under the Securitisation Law is governed by article 58, paragraphs 2, 3 and 4, of the Consolidated Banking Act. According to the prevailing interpretation of such provision, such assignment becomes enforceable against the relevant debtors as of the later of (i) the date of the publication of the notice of assignment in the Official Gazette of the Republic of Italy (*Gazzetta Ufficiale della Repubblica Italiana*), and (ii) the date of registration of the notice of assignment in the competent companies' register. Consequently, Debtors and Guarantors may exercise a right of set-off against the Issuer on claims against the Originator and/or the Issuer which have arisen before the later of: (i) the publication of the notice in the Official Gazette, and (ii) the registration in the competent companies' register have been completed.

In addition, as set out in paragraph entitled “*Italian consumer protection legislation*” above, pursuant to article 125-septies of the Consolidated Banking Act, debtors of consumer loans are entitled to exercise against the assignee of any lender under a consumer loan contract, any defense (including set-off) which they had against the original lender, in derogation of the provisions of article 1248 of the Italian Civil Code (that means the debtors have such right even if they have accepted the assignment or have been given written notice thereof and if the transfer has been made enforceable against them). In this respect, it must be noted that article 4, paragraph 2 of the Securitisation Law provides that debtors of securitised receivables are not entitled to exercise any right of set-off against the securitisation special purpose vehicle for any claims they have towards the relevant originator which have arisen after the date of completion of the enforceability formalities of the transfer of such receivables to the securitisation company as provided for under the Securitisation Law. However, it is unclear whether the provisions contained in article 4, paragraph 2 of the Securitisation Law in relation to set-off rights of the assigned debtors also prevail over article 125-septies of the Consolidated Banking Act, considering the special nature of the latter (*i.e.* provisions aimed at protecting the category of consumers).

For the risks arising from the possible exercise by Debtors of a set-off right, see the section headed “*Risk Factors - Italian consumer protection legislation contains certain protections in favour of Debtors*”.

### **The Issuer**

According to the Securitisation Law, the Issuer shall be a società di capitali and shall be registered on the register of 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 12 December 2023.

### **The enforcement proceedings in general**

According to the Italian code of civil procedure, the enforcement of an obligation to pay a sum of money (*esecuzione forzata in forma generica*) is carried out through the attachment (*pignoramento*) and forced liquidation of assets belonging to the relevant debtor.

Save where the law provides otherwise, enforcement proceedings shall be commenced with the service of the title to enforcement (*titolo esecutivo*) and the formal demand of payment (*atto di precetto*).

A good title to enforcement (*titolo esecutivo*) would be:

- (a) a public deed (*atto pubblico*) or authenticated private deed (*scrittura privata autenticata*), both of which, in order to amount to title to enforcement title as per the new article 475 of the Italian code of civil procedure shall be certified as conform to the original (*copia attestata conforme all’originale*); or
- (b) a copy of an injunction order (*decreto ingiuntivo*) or an enforceable court decision (*sentenza esecutiva*) issued by the competent Court, ordering the debtor to pay its debt. In order to amount to a title to enforcement, the injunction order (*decreto ingiuntivo*) or the enforceable court decision shall be certified as conform to the original (*copia attestata conforme*).

The formal demand of payment (*atto di precetto*) consists of an order to perform the obligation indicated in the title to enforcement (*titolo esecutivo*) by a term no shorter than 10 (ten) days, warning the debtor that, if it fails to perform such obligations within such term, the creditor will start the foreclosure proceedings. Pursuant to article 480 of the Italian code of civil procedure, the formal demand of payment (*atto di precetto*) must contain a number of information (e.g., indication of the parties, date of service of the title to enforcement, the declaration of residence or election of domicile by the claimant in the same district of the competent Court) and it would be considered void if it fails to contain all the



information required by operation of law. The formal demand of payment (*atto di precetto*) ceases to be effective if enforcement proceeding is not commenced within 90 (ninety) days after its service as per article 481 of the Italian code of civil procedure.

Enforcement of an obligation to pay an amount of money is performed in different ways, according to the kind of the debtor's assets the creditor wants to seize. Therefore and mentioning the most important only, the Italian code of civil procedure provides for different rules concerning respectively:

- (a) distraint and forced liquidation of movable goods in possession of the debtor;
- (b) distraint and forced liquidation of debtor's receivables or mobile goods in possession of third parties; and
- (c) distraint and forced liquidation of real estate properties.

The Italian code of civil procedure provides for some common provisions applicable to any form of enforcement of an obligation to pay an amount of money and specific rules applicable to each form of enforcement.

The attachment (*pignoramento*) and forced liquidation of assets are carried out in several steps as summarised below:

- (a) the debtor's assets are attached (*pignorati*) (article 491 – 497 of the Italian code of civil procedure);
- (b) other creditors may intervene (article 498 – 500 of the Italian code of civil procedure);
- (c) the debtor's assets are liquidated (article 501 – 508 of the Italian code of civil procedure); and
- (d) the proceeds from the liquidation of the debtor's assets are distributed amongst the creditors (article 509 – 512 of Italian code of civil procedure).

The attachment (*pignoramento*), pursuant to article 491 of the Italian code of civil procedure, has the effect of seizing the asset to be liquidated and prohibits the debtor from selling or disposing or otherwise interfering with the liquidation of the relevant asset and is the necessary first step in forcing the liquidation of a property, when it is not already held in pledge.

### **Enforcement proceedings on movable assets in possession of the debtor**

With reference to the seizure and forced liquidation of movable assets in possession of the debtor which is ruled by articles 513 and following of the Italian code of civil procedure, seizure begins with the application of the lawyer to the court bailiff to proceed at the debtor's house or in other places which are referred to the debtor and to attach all the debtor's movable assets he/she will find there. The court bailiff may look for the movables assets to seize in the debtor's house or in said other places related to such debtor and he/she is also free to evaluate assets found and keep them attached. However, certain items of personal property cannot be attached (article 514 of the Italian code of civil procedure) and certain items of personal property can be attached within certain limitations (articles 515-516 of the Italian code of civil procedure).

The court bailiff writes the record/minutes of the attachment, that contain the injunction to the debtor to refrain from any act that would interfere with the liquidation of the attached property and the description of the movables beings attached. Normally upon consent of the creditor, the debtor is named as custodian of the assets since any interference by causing the destruction, deterioration, or removal of attached property is a criminal offence.

After the attachment, the creditor must file in the court chancery of the enforcement judge, the note for the enrollment of the enforcement procedure in the court docket (*nota di iscrizione a ruolo*) together with the minutes of attachment, the title to enforcement (*titolo esecutivo*) and the formal demand of payment (*atto di precetto*), all conform to the originals. In this moment the court chancellor clerk will enrol the enforcement procedure with the court docket and will, hence, open the file of enforcement.

After the filing activities said above, the creditor and the intervened creditors can file a petition to seek that the judge orders the liquidation of the attached assets (article 529 of the Italian code of civil procedure). Upon said petition, the judge schedules the date for the hearing to define the formalities of the sale. At that hearing the parties can pass their proposals about the formalities of the sale. This hearing is also the last possibility for the parties to raise remedies against the enforcement procedure. If there are no oppositions to the procedure or if the parties reach an agreement about the oppositions, the judge decides for the sale. The judge may choose to delegate the sale to a commission agent. In the delegation, the judge fixes the lowest price of the sale and the total amount which must be obtained from the sale. Otherwise the judge may choose to realise the sale by auction.

After the sale, if there is only one secured creditor without other creditors intervened in the enforcement procedure, pursuant to article 510 of the Italian code of civil procedure the judge will pay the secured creditor's principal debt and the interest and also the costs of the enforcement procedure with the proceeds of the sale. If there are intervened creditors, they may prepare a project of distribution and propose it to the judge under article 541 of the Italian code of civil procedure. If the judge agrees, he provides consequently to the distribution. If there is no agreement between the creditors the judge provides to the distribution on the basis of the ranking of the creditors pursuant to article 542 of the Italian code of civil procedure.

In addition to securing the creditor's rights, the attachment serves the purpose of identifying the property to be liquidated. When movables in the possession of the debtor are attached, the court bailiff must draw up a protocol describing the attached assets and indicating their value.

The debtor may avoid the attachment by paying the amount due to the court bailiff for delivery to the creditor. Such payment does not constitute recognition of the debt and the debtor is not precluded from bringing an action for restitution of the amount, should he prove that the enforcement procedure was wrongfully instituted.

If the value of the attached property exceeds the amount of the debt and costs, the judge, after hearing the creditor and any creditors who have intervened, may order that part of the properties are released.

The creditor may select the property that is to be liquidated. He/she may select various types of property and may bring proceedings in more than one district. However, if he/she selects more properties than necessary to satisfy his/her right, the debtor may apply to have this selection restricted. The creditor who requested the attachment must apply for the sale by auction of the attached assets within a deadline of forty-five days as of the filing in court of the note for the enrollment of the procedure in the court docket (*nota di iscrizione a ruolo*), otherwise the attachment lapses (article 497 of the Italian code of civil procedure).

Normally, the debtor's distrained property is sold (*vendita forzata*). Sometimes, however, property may be assigned to the creditors *in lieu* of sale (*assegnazione forzata*). Seized property may be sold or assigned solely on the motion of the creditor who started the enforcement proceeding or of one of the intervening creditors who possesses an authority to execute. A petition to sell or assign it may not be made until at least ten days after distraint, but shall be made within 45 (forty-five) days for the attachment not to lapse as said above.

The creditor who applies for the sale has the duty to anticipate court expenses and the sale fees.

Attached movable property may be sold through acquiring sealed bids (*vendita senza incanto*) or auction (*vendita con incanto*) and may as well be offered for sale in several lots. Once the required amount has been obtained, the sale is discontinued.

Attached property may also be assigned to the creditors instead of being sold. Property may be assigned to discharge the debtor's obligation to the assignees up to the value of the assigned property. If the property is worth more than the amount of the debt, the assignees must pay the balance.

Unless the debtor's assets are assigned to the creditors in satisfaction of their claims, the proceeds of the liquidation must be distributed. The proceeds include:

- (a) money received upon the sale or assignment of the debtor's assets;
- (b) rents, profits, interest, and other revenues accruing from the debtor's assets during the period of distraint; and
- (c) penalties or damages paid to the Court by the defaulting purchasers or assignees.

Distribution of the proceeds is made according to the following steps:

- (a) costs and expenses of the procedure are paid first;
- (b) payment of the secured creditors who are paid based on the order of their degree of priority;
- (c) afterwards, payment of unsecured creditors who commenced or intervened into the proceeding in due time: they share equally, in proportion to the amount of their claims, if there are insufficient funds to satisfy them;
- (d) payment of creditors who intervened after the hearing set for the authorisation of the liquidation of assets: they share the balance in proportion to their claims; and
- (e) return of any surplus to the debtor.

If there is any dispute concerning the distribution of proceeds, the judge hears the parties and decides by judicial order. In this case, the distribution of the proceeds can be suspended.

### **Subrogation**

Legislative Decree 141 has introduced in the Consolidated Banking Act article 120-*quater*, which provides for certain measures for the protection of consumers' rights and the promotion of the competition in, *inter alia*, the Italian loan market. Legislative Decree 141 repealed article 8 (except for paragraphs 4-*bis*, 4-*ter* and 4-*quater*) of Italian Law Decree no. 7 of 31 January 2007, as converted into law by Italian Law no. 40 of 2 April 2007, replicating though, with some additions, such repealed provisions. The purpose of article 120-*quater* of the Consolidated Banking Act is to facilitate the exercise by the borrowers of their right of subrogation of a new bank into the rights of their creditors in accordance with article 1202 (*surrogazione per volontà del debitore*) of the Italian Civil Code (the **Subrogation**), providing in particular that, in case of a loan, overdraft facility or any other financing granted by a bank, the relevant borrower can exercise the Subrogation, even if the borrower's debt towards the lending bank is not due and payable or a term for repayment has been agreed for the benefit of the creditor. If the Subrogation is exercised by the borrower, a new lender will succeed to the former lender also as beneficiary of all existing ancillary security interests and guarantees. Any provision of the relevant agreement which may prevent the borrower from exercising such Subrogation or render the exercise of such right more cumbersome for the borrower is void. The borrower shall not bear any notarial or administrative cost connected to the Subrogation.

Furthermore, paragraph 7 of article 120-*quater* of the Consolidated Banking Act provides that, in case the Subrogation is not perfected within 30 (thirty) working days from the date on which the original lender has been requested to cooperate for the conclusion of the Subrogation, the original lender shall indemnify the borrower for an amount equal to 1 per cent. of the loan or facility granted, for each month or fraction of month of delay. The original lender has the right to ask for indemnification from the subrogating lender, in case the latter is to be held liable for the delay in the conclusion of the Subrogation.

### **Debtors may become subject to a debt restructuring arrangement or a court-supervised liquidation in accordance with the Italian Insolvency Code**

The Italian Insolvency Code provides for special composition procedures for situations of over-indebtedness (*procedure di composizione della crisi da sovraindebitamento*), and for a special court-supervised liquidation for situations of over-indebtedness (*liquidazione controllata del sovraindebitamento*), which apply to (i) consumers, professionals, small enterprises who/which are in a situation of crisis or insolvency, and (ii) any other debtor which cannot be subject to judicial liquidation (*liquidazione giudiziale*) or any other liquidation procedure under Italian law applicable for situations of crisis (*crisi*) or insolvency (*insolvenza*).

Over-indebtedness occurs either in a situation of crisis or in a situation of insolvency. Crisis is the condition that makes insolvency likely to happen, and it occurs when the perspective cash flow shows that the debtor will become unable to pay its debts as they fall due within the subsequent 12 (twelve) months; insolvency is the inability to repay debts as they fall due.

The composition procedure that applies to over-indebted consumers is the consumer's debt restructuring arrangement (*ristrutturazione dei debiti del consumatore*) (the **Consumer's Debt Restructuring Arrangement**).

Pursuant to articles from 67 to 73 of the Italian Insolvency Code, the over-indebted consumer, supported by the competent body for the composition of the over-indebtedness (*organismo di composizione della crisi da sovraindebitamento*) (the **OCC**), can file before the competent court a petition for the restructuring of its debts, based on a plan providing for the strategy to overcome the over-indebtedness. The over-indebted consumer may propose a partial recovery of its debts. Secured creditors shall receive an amount not lower than the liquidation value of the relevant encumbered asset, as assessed by the OCC.

If the court deems that the requirement provided under the law are met, it orders that the plan and the proposal pertaining to the Consumer's Debt Restructuring Arrangement are published in a specific website and notified to the creditors. Upon the over-indebted consumer's request, the court may also order suspension of ongoing individual enforcement actions, and a general stay on enforcement and interim actions on the over-indebted consumer's assets.

Within 20 (twenty) days from the court's notice, creditors may submit to the OCC their comments to the plan and the proposal pertaining to the Consumer's Debt Restructuring Arrangement. Within the subsequent 10 (ten) days, the OCC may refer them to the court, together with any amendments to the plan that it deems necessary.

The court verifies whether the plan is compliant with the requirement provided under the law and feasible, and, if so, issues a decision homologating it. Such decision can be opposed within 30 (thirty) days.

The OCC supervises the execution of the plan, and any sale and/or dismissal is carried out through a tender procedure. Once the plan is fully executed, the OCC delivers a final report.

The court, also upon request from a creditor, revokes the homologation of the Consumer's Debt Restructuring Arrangement if for the relevant debtor becomes impossible to fulfill the obligations set out in the plan or if the relevant debtor attempts to fraud its creditors. The revocation cannot be requested by creditors nor pursued by the court after 6 (six) months from delivery of the OCC's final report.

If the Consumer's Debt Restructuring Arrangement fails, or, in any event, upon its own request, the over-indebted consumer may be adjudicated in a court-supervised liquidation for situations of over-indebtedness (the **Court-Supervised Liquidation**). If the over-indebted consumer is in a situation of insolvency, the Court-Supervised Liquidation may be commenced also upon request of a creditor in the context of an individual enforcement proceeding.

If the court finds that the relevant requirements are met (e.g. the amount of debts due and unpaid is higher than Euro 50,000), it issues a decision adjudicating the over-indebted consumer into the Court-Supervised Liquidation. With the same decision, the court, among other things, (i) appoints the designated judge, (ii) appoints a liquidator and (iii) assigns to creditors a term of maximum 60 (sixty) days to file their proof of claim.

As of the adjudication of the over-indebted consumer into the Court-Supervised Liquidation, individual enforcement and interim actions of creditors are stayed, and claims are recovered in accordance with statutory priorities and the principle of equal treatment among creditors.

Pending contracts are suspended, and the liquidator determines if they should be continued or terminated.

### **Accounting treatment of the Receivables**

Pursuant to Bank of Italy's regulations of 29 March 2000 (*Schemi di bilancio delle società di cartolarizzazione dei crediti*), and on 14 February 2006 (*istruzioni per la redazione dei bilanci degli intermediari finanziari iscritti nell' "elenco speciale", degli IMEL delle SGR e delle SIM*), implementing Legislative Decree dated 27 December 1992, no. 87, the accounting information relating to the securitisation of the Receivables will be contained in the Issuer's *nota integrativa*, which, together with the balance sheet and the profit and loss statements form part of the financial statements of Italian companies.

Legislative Decree no. 87 of 27 December 1992 has been repealed, hence all the relevant regulations issued thereunder, including the accounting regulations, should be deemed not to be still effective. However, absent any different provision of law, regulations or interpretation, concerning the accounting treatment of the companies incorporated under the Securitisation Law, the mentioned accounting regulations might still be considered applicable.

### **No severe clawback provisions**

The Italian insolvency laws do not contain severe claw-back provisions within the meaning of articles 20(2) and 20(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

## ITALIAN TAXATION

*The statements herein regarding Italian taxation are based on the laws in force in Italy as of the date of this Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following overview does not purport to be a comprehensive description of all of the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to additional or special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes. This summary will not be updated to reflect changes in laws or interpretation and if such a change occurs the information in this summary may become invalid. In any case, Italian legal or tax concepts may not be identical to the concepts described by the same English term as they exist under terms of different jurisdictions and any legal or tax concept expressed by using the relevant Italian term shall prevail over the corresponding concept expressed in English terms.*

### Tax treatment of Notes

#### *Italian resident Noteholders*

Under the current legislation, pursuant to Article 6 of the Securitisation Law, and pursuant to Legislative Decree No. 239 of 1 April 1996, as subsequently amended and restated (**Decree No. 239**), where the holder of the Notes is the beneficial owner of payments of interest, premium and other income (including any difference between the redemption amount and the issue price, hereinafter collectively referred to as **Interest**) under the Notes and is:

- (a) an individual not engaged in an entrepreneurial activity to which the Notes are connected;
- (b) a partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership) or a *de facto* partnership not carrying out commercial activities;
- (c) a public and private institution (other than companies), a trust not carrying out mainly or exclusively commercial activities; and
- (d) an investor exempt from Italian corporate income taxation,

Interest payments relating to the Notes are subject to a withholding tax, referred to as *imposta sostitutiva*, levied at the rate of 26 per cent. (either when Interest is paid or when payment thereof is obtained by the holder on a sale of the Notes), unless the relevant holder of the Notes has entrusted the management of his financial assets, including the Notes, to an authorised intermediary and has opted for the so called “*regime del risparmio gestito*” (the **Asset Management Regime**) according to Article 7 of Italian Legislative Decree No. 461 of 21 November 1997, as amended.

If the holder of the Notes described under paragraphs (a) and (c) above is engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional income tax. Interest will be included in the relevant beneficial owner’s Italian income tax return and will be subject to Italian ordinary income taxation and the *imposta sostitutiva* may be recovered as a deduction from Italian income tax due.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, *società di intermediazione mobiliare* (so called **SIMs**), fiduciary companies, management companies (*società di gestione del risparmio*), stock brokers and other qualified entities identified by a decree of the Ministry of Finance (together the **Intermediaries** and each an **Intermediary**). An Intermediary must (a) be (i) resident in Italy, (ii) a permanent establishment in Italy of a non-Italian resident Intermediary or (iii) an entity or a

company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree No. 239, and (b) intervene, in any way, in the collection of Interest or, also as transferees, in transfers or disposals of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes and the relevant coupons are not deposited with an Intermediary meeting the requirements under paragraphs (a) and (b) above, the *imposta sostitutiva* is applied and withheld by any Italian intermediary paying Interest to the holders of the Notes or, absent that, by the Issuer and gross recipients that are Italian resident corporations or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected are entitled to deduct the suffered *imposta sostitutiva* from income taxes due.

Subject to certain conditions (including a minimum holding period requirement) and limitation, interest, premium and other income relating to the Notes may be exempt from any income taxation (including from the 26 per cent. *imposta sostitutiva*) if the Noteholders are Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 and the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth under Italian law.

Where (a) an Italian resident Noteholder is (i) a company or a similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected, and (ii) the beneficial owners of payments of Interest on the Notes and (b) the Notes are deposited with an authorised Intermediary, Interest from the Notes will not be subject to *imposta sostitutiva* but must be included in the relevant Noteholder's income tax return and are therefore subject to general Italian corporate taxation (**IRES**) and, in certain circumstances, depending on the status of such Noteholder, also to regional tax on productive activities (**IRAP**).

Italian resident real estate investment funds and Italian resident real estate investment companies with fixed capital (*società di investimento a capitale fisso*, **Real Estate SICAFs**, and, together with the Italian real estate investment funds, the **Real Estate Funds**) qualifying as such from a legal and regulatory perspective and subject to the regime provided for by, inter alia, Law No. 410 of 23 November 2001 are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of such Real Estate Funds, provided that the Real Estate Fund is the beneficial owner of the payments under the Notes and the Notes, together with the relevant coupons, are timely deposited with an authorised Intermediary. A withholding tax may apply in certain circumstances at the rate of up to 26 per cent. on distributions made by a Real Estate Fund or upon redemption or sale of the units or shares in the Real Estate Fund and, in certain cases, a tax transparency regime may apply in respect of certain categories of investors in a Real Estate Fund, subject to tax in their hands irrespective of its actual collection and in proportion to the percentage of ownership of units or shares.

Where an Italian resident Noteholder is an open-ended or a closed-ended investment fund, an investment company with variable capital (*società di investimento a capitale variabile* (**SICAV**)), an investment company with fixed capital (**SICAF**) other than a Real Estate SICAF (together, the **Funds**) and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority and the Notes are deposited with an authorised intermediary, payments of Interest on such Notes beneficially owned by the Fund will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such result, but a withholding tax of 26 per cent. may in certain circumstances apply to distributions made in favour of unitholders or shareholders or in case of redemption or sale of the units or shares in the Fund (the **Collective Investment Fund Withholding Tax**).

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, payments of Interest relating to the Notes beneficially owned by the pension fund and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the results of the relevant portfolio accrued at the end of each tax period, subject to a 20 per cent. annual *imposta sostitutiva* (the **Pension Fund Tax**) on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). Subject to certain conditions (including a minimum holding period requirement) and limitations, Interest relating to the Notes may be excluded from the taxable base of the Pension Fund Tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth under Italian law.

### ***Non-Italian resident Noteholders***

According to Decree No. 239, payments of Interest in respect of the Notes will not be subject to *imposta sostitutiva* at the rate of 26 per cent. if made to either (a) beneficial owners or (b) certain institutional investors, even if not possessing the status of taxpayers in their own country of incorporation, who in either case are non-Italian resident holders of the Notes with no permanent establishment in Italy to which the Notes are effectively connected provided that:

- (a) such beneficial owners or institutional investors are resident for tax purposes in a State or territory which allows for an adequate exchange of information with Italy as listed in the Italian Ministerial Decree of 4 September 1996, as amended and supplemented from time to time and possibly further amended by future decrees to be issued pursuant to Article 11(4)(c), of Decree No. 239 (the **White List**); and
- (b) all the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time.

Decree No. 239 also provides for additional exemptions from *imposta sostitutiva* for payments of Interest in respect of the Notes made to (i) international entities and organisations established in accordance with international agreements ratified in Italy; and (ii) central banks or entities which manage, inter alia, the official reserves of a foreign State.

To ensure payment of Interest in respect of the Notes without the application of 26 per cent. *imposta sostitutiva*, non-Italian resident investors indicated above must:

- (a) qualify as (a) the beneficial owners of payments of Interest on the Notes or (b) qualify as one of the above mentioned institutional investors even if not possessing the status of taxpayers in their own country of incorporation, (c) international entities and organisations established in accordance with international agreements ratified in Italy or (d) central banks or entities which manage, inter alia, the official reserves of a foreign State;
- (b) deposit the Notes in due time together with the coupons relating to such Notes, directly or indirectly, with a resident bank or SIM, or a permanent establishment in Italy of a non-Italian resident bank or SIM, or with a non-Italian resident entity participating in a centralised securities management system which is in contact via computer with the Ministry of Economy and Finance having appointed an Italian representative for the purposes of Decree No. 239 (Euroclear and Clearstream qualify as such latter kind of depository); and
- (c) file with the relevant depository a statement (*autocertificazione*) in due time stating, inter alia, that he or she is resident, for tax purposes, in one of the countries included in the White List. Such statement (*autocertificazione*), which must comply with the requirements set forth by



Ministerial Decree of 12 December 2001 (as amended and supplemented), shall be valid until withdrawn or revoked and does not need to be submitted where a certificate, declaration or other similar document meant for equivalent uses was previously submitted to the same depository. The statement (*autocertificazione*) is not required for non-Italian resident investors that are international entities or organisations established in accordance with international agreements ratified in Italy or central banks or entities which manage, inter alia, the official reserves of a foreign State.

Failure of a non-Italian resident holder of the Notes to comply in due time with the procedures set forth in Decree No. 239 and in the relevant implementing rules will result in the application of *imposta sostitutiva* on Interest payments to such non-resident holder of the Notes.

The *imposta sostitutiva* will be applicable at the rate of 26 per cent. (or at the reduced rate provided for by the applicable double tax treaty, if any, and subject to timely filing of the required documentation) in respect to Interest accrued in the hands of holders of the Notes who are resident, for tax purposes, in countries which do not allow for a satisfactory exchange of information with Italy not included in the White List.

## **Capital gain tax**

### ***Italian resident Noteholders***

Any gains resulting from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the status of the Noteholder, also as part of the net value of the production for IRAP purposes) realised by an Italian company or a similar commercial entity, including the permanent establishment of foreign entities in Italy to which the Notes are effectively connected, or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Noteholder is (i) an individual holding the Notes not in connection with an entrepreneurial activity, (ii) a partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership) or a *de facto* partnership not carrying out commercial activities, or (iii) a private or public institution (other than a company), a trust not carrying out mainly or exclusively commercial activities, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to *imposta sostitutiva*, levied at the rate of 26 per cent. Under certain conditions and limitations Noteholders may set off capital gains with their capital losses.

Subject to certain conditions (including a minimum holding period requirement) and limitations, capital gains realised upon sale or redemption of the Notes may be exempt from any income taxation (including from the 26 per cent. *imposta sostitutiva*) if the Noteholders are Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 and the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets all the requirements from time to time applicable as set forth under Italian law.

In respect of the application of *imposta sostitutiva*, taxpayers under paragraphs (i) to (iii) above may opt for one of the three regimes described below.

- (a) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Noteholders under paragraphs (i) to (iii) above, *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the investor holding the Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. The relevant Noteholder must indicate the overall capital gains realised in any tax year, net of any relevant

incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

- (b) As an alternative to the tax declaration regime, Noteholders under paragraphs (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the *risparmio amministrato* regime). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishment in Italy of foreign intermediaries) and (ii) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in the annual tax return.
- (c) Any capital gains realised by Italian Noteholders under paragraphs (i) to (iii) above entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the Asset Management Regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the Asset Management Regime, any decrease in the value of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the Asset Management Regime, the Noteholder is not required to declare the capital gains realised in the annual tax return.

Any capital gains realised by a Noteholder that is a Real Estate Fund will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Fund. However, a withholding tax may apply in certain circumstances at the rate of up to 26 per cent. on distributions made by a Real Estate Fund or upon redemption or sale of the units or shares in the Real Estate Fund and, in certain cases, a tax transparency regime may apply in respect of certain categories of investors in a Real Estate Fund, subject to tax in their hands in proportion to the percentage of ownership of units or shares.

Any capital gains realised by an Italian Noteholder that is a Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio accrued at the end of the relevant tax period. Such result will not be taxed at the level of the Fund, but income realised by unitholders or shareholders in case of distributions, redemption or sale of the units or shares, may be subject to the Collective Investment Fund Withholding Tax.

Any capital gains realised by a Noteholder that is an Italian pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period which is exempt from income tax, to be subject to Pension Fund Tax. Subject to certain conditions (including a minimum holding period requirement) and limitations, capital gains on the Notes may be excluded from the taxable base of the Pension Fund Tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth under Italian law.

### ***Non-Italian resident Noteholders***

The 26 per cent. *imposta sostitutiva* may in certain circumstances be payable on any capital gains realised upon sale, transfer or redemption of the Notes by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are effectively connected, if the Notes are held or deemed to be held in Italy.

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are effectively connected, from the sale or redemption of Notes traded on regulated markets are not subject to *imposta sostitutiva* (subject, in certain cases, to the filing of a self-declaration stating that the relevant Noteholder is not resident from the sale or redemption of Notes traded on regulated markets are not subject to *imposta sostitutiva* (subject, in certain cases, to the filing of a self-declaration stating that the relevant Noteholder is not resident for tax purposes). The Italian tax authorities have clarified that the notion of multilateral trading facility (MTF) under EU Directive 2014/65/EU (so called MiFID II) can be assimilated to that of “regulated market” for income tax purposes; conversely, organized trading facilities (OTF) cannot be assimilated to “regulated market” for Italian income tax purposes.

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are effectively connected, from the sale or redemption of the Notes not traded on regulated markets are not subject to *imposta sostitutiva* provided that the Noteholder (i) qualifies as the beneficial owner of the capital gain and is resident for income tax purposes in a country included in the White List; or (ii) is an international entity or body set up in accordance with international agreements ratified in Italy; or (iii) is a central bank or an entity which manages, inter alia, the official reserves of a foreign State; or (iv) is an institutional investor which is incorporated in a country included in the White List, even if it does not possess the status of a taxpayer in its own country of incorporation, in any case, to the extent all the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time, if applicable. In this case, if the non-Italian Noteholders have opted for the *Risparmio Amministrato* regime or the Asset Management Regime, exemption from Italian capital gains tax will apply upon condition that they file in due course with the authorised financial intermediary an appropriate self-declaration (*autocertificazione*) stating that they meet the requirements indicated above. If none of the conditions described above is met, capital gains realised by non-Italian resident Noteholders from the sale or redemption of the Notes not traded on regulated markets are subject to *imposta sostitutiva* at the current rate of 26 per cent.

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are effectively connected that may benefit from a double tax treaty with Italy providing that capital gains realised upon the sale or redemption of the Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* on any capital gains realised upon the sale or redemption of the Notes; in this case, if the non-Italian resident Noteholders have opted for the *Risparmio Amministrato* regime or the Asset Management Regime, exemption from Italian capital gains tax will apply upon the condition that they file in due course with the authorised financial intermediary appropriate documents which include, inter alia, a statement issued by the competent tax authorities of the country of residence of the non-Italian Noteholders.

### **Transfer tax**

Contracts relating to the transfer of securities are subject to registration tax as follows: (i) public deeds and notarised deeds are subject to a fixed registration tax of €200; (ii) private deeds are subject to registration only in “case of use” (*caso d’uso*) or upon occurrence of an “explicit reference” (*enunciazione*) or voluntary registration (*volontaria registrazione*).

## **Inheritance and gift taxes**

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, notes or other securities) as a result of death or donation are taxed as follows:

- (a) when the beneficiary is the spouse or a relative in direct lineage, the value of the Notes transferred to each beneficiary exceeding Euro 1,000,000 is subject to a 4 per cent. rate;
- (b) when the beneficiary is a brother or sister, the value of the Notes exceeding Euro 100,000 for each beneficiary is subject to a 6 per cent. rate;
- (c) when the beneficiary is a relative within the fourth degree or is a relative-in-law in direct and collateral lineage within the third degree, the value of the Notes transferred to each beneficiary is subject to a 6 per cent. rate; and
- (d) in any other case, the value of the Notes transferred to each beneficiary is subject to a 8 per cent. rate.

The transfer of the Notes by donation is subject to gift tax at the same rates as in case of inheritance. If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rates mentioned above on the value exceeding, for each beneficiary, €1,500,000.

The *mortis causa* transfers of financial instruments included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) – that meets the requirements from time to time applicable as set forth under Italian law – are exempt from inheritance taxes.

## **Stamp duty**

Pursuant to Article 13(2-ter) of the First Part of the Tariff attached to Presidential Decree No. 642 of 26 October 1972 (**Stamp Duty Law**), as amended, a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by an Italian based financial intermediary to its clients in respect of any financial product and instrument (including the Notes) which may be deposited with such financial intermediary in Italy. The stamp duty is collected by resident banks and other financial intermediaries applies at a rate of 0.2 per cent. and cannot exceed Euro 14,000 for taxpayers other than individuals. This stamp duty is determined on the basis of the market value or, if no market value figure is available, on the basis of face value or redemption value, or in the case the face or redemption values cannot be determined, on the basis of purchase value of the financial assets held.

The statement is deemed to be sent at least once a year, including with respect to the instruments for which it is not mandatory the deposit, the release or the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable on a pro-rata basis.

Pursuant to the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 29 July 2009, as subsequently amended, supplemented and restated) of an entity that exercises a banking, financial or insurance activity in any form within the Italian territory.

Stamp duty applies both to Italian resident and to non-Italian resident investors, to the extent that the relevant securities (including the Notes) are held with an Italian-based financial intermediary (and not directly held by the investor outside Italy), in which case Italian wealth tax (see below under the section headed “*Wealth tax on financial products held abroad*”) applies to Italian resident Noteholders only.

## **Tax monitoring**

According to Pursuant to Law Decree No. 167 of 28 June 1990, converted with amendments into Law No. 227 of 4 August 1990, as amended, individuals, non-profit entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Presidential Decree No. 917 of 22 December 1986) resident in Italy for tax purposes, under certain conditions, are required to report for tax monitoring purposes in their yearly income tax return the amount of investments directly or indirectly held abroad.

The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the beneficial owner of the instrument.

Furthermore, the above reporting requirement is not required to be complied with in respect to Notes deposited for management or administration with qualified Italian financial intermediaries, with respect to contracts entered into their intervention, on the condition that the items of income derived from the Notes have been subject to tax by the same intermediaries.

## **Wealth tax on financial products held abroad**

In accordance with Article 19 of Decree No. 201 of 6 December 2011, converted with amendments by Law No. 214 of 22 December 2011, as amended, individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Presidential Decree No. 917 of 22 December 1986) resident in Italy for tax purposes holding financial products – including the Notes – outside the Italian territory are required to declare in its own annual tax return and pay a wealth tax at the rate of 0.2 per cent. (*IVAFE*) (0.4 per cent., as of 2024, in case of financial assets held in States or territories with privileged tax regime identified by the Ministerial Decree of the Ministry of Economy and Finance of May 4, 1999). For taxpayers other than individuals, IVAFE cannot exceed Euro 14,000 per year.

The tax applies on the market value at the end of the relevant year or – in the lack of the market value – on the nominal value or redemption value of such financial products held outside of the Italian territory. Taxpayers can generally deduct from the tax a tax credit equivalent to the amount of wealth taxes paid in the State where the financial products are held (up to the amount of to the Italian wealth tax due).

Financial assets held abroad are excluded from the scope of the IVAFE if they are administered by Italian financial intermediaries pursuant to an administration agreement. In this case, the above mentioned stamp duty provided for by Article 13 of the First Part of the Tariff attached to the Stamp Duty Law does apply.

## SUBSCRIPTION, SALE AND SELLING RESTRICTIONS

### Listed Notes Subscription Agreement

Pursuant to a subscription agreement relating to the Listed Notes (other than the Class X Notes) and the whole principal amount of the Class X Notes entered into on or about the Issue Date among the Joint Lead Managers, the Co-Arrangers, the Issuer, the Originator, and the Representative of the Noteholders (the **Listed Notes Subscription Agreement**), (i) the Joint Lead Managers have severally agreed to subscribe and pay for or procure subscription and payment for a portion of the Listed Notes (other than the Class X Notes) and the whole principal amount of the Class X Notes; (ii) the Issuer and the Originator have given certain representations and warranties to the Joint Lead Managers; (iii) the Joint Lead Managers have appointed Zenith as Representative of the Noteholders; and (iv) the Originator has undertaken to comply with its retention requirements under the EU Securitisation Regulation and the UK Securitisation Regulation (as such regulation is interpreted and applied on the Issue Date).

The Joint Lead Managers will be paid an underwriting fee with regard to their agreement to subscribe and pay for, or procure the subscription and payment for, a portion of the Listed Notes (other than the Class X Notes) and the whole principal amount of the Class X Notes.

### Retained Notes Subscription Agreement

Pursuant to a subscription agreement relating to a portion of the Listed Notes (other than the Class X Notes) and all of the Class R Notes entered into on or about the Issue Date among the Issuer, the Originator and the Representative of the Noteholders (the **Retained Notes Subscription Agreement**), (i) the Originator has agreed to subscribe and pay for 5 per cent. of the principal amount of the Listed Notes (other than the Class X Notes) and all of the Class R Notes upon the terms and subject to the conditions thereof and has appointed the Representative of the Noteholders to act as the representative of the holders of the Notes; and (ii) the Issuer has given certain representations and warranties in favour of the Originator.

## 1. SELLING RESTRICTIONS

Each of the Joint Lead Managers and the Originator has, pursuant to the relevant Notes Subscription Agreement, undertaken that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers the Notes or has in its possession or distribute this Prospectus or any related offering material, in all cases at its own expense.

Each of the Joint Lead Managers and the Originator has, pursuant to the relevant Notes Subscription Agreement represented and warranted that it has not made or provided and undertaken not to make or provide any representation or information regarding the Issuer, the Originator, the Co-Arrangers or the Notes save as contained in this Prospectus or as approved for such purpose by the Issuer or the Originator or which is a matter of public knowledge.

## 2. UNITED STATES OF AMERICA

The Notes have not been and will not be registered under the Securities Act and may not be offered, or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act. The Issuer has not been and will not be registered under the Investment Company Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain

transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each of the Joint Lead Managers and the Originator has agreed that it will not offer or sell the Notes within the United States or to, or for the account or benefit of, U.S. persons (i) as part of its distribution at any time and (ii) otherwise until 40 (forty) calendar days after the completion of the distribution of all Notes except in accordance with Rule 903 of the Regulation S promulgated under the Securities Act. Each of the Joint Lead Managers and the Originator has agreed that it will not engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act. At or prior to confirmation of sale of the Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (x) as part of their distribution at any time or (y) otherwise until 40 (forty) calendar days after the completion of the distribution of the Notes as determined and certified by the Joint Lead Managers, except in either case in accordance with Regulation S under the Securities Act.”

In addition, until 40 (forty) days after the commencement of the offering, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

Neither the Originator nor any other person intends to retain a risk retention interest contemplated by the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended, and the issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules, the Originator intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Except with the prior written consent of the Originator and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, the Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, any U.S. person (as defined in the U.S. Risk Retention Rules).

### **3. REPUBLIC OF ITALY**

Each of the Joint Lead Managers and the Originator has, pursuant to the relevant Notes Subscription Agreements, represented, warranted and undertaken that no action has been or will be taken by it, its affiliates or any other person acting on its behalf which would allow an offering (or an “*offerta al pubblico di prodotti finanziari*”) of the Notes to the public in the Republic of Italy unless in compliance with the relevant Italian securities, tax and other applicable laws and regulations. Individual sales of the Notes to any Persons in the Republic of Italy may only be made in accordance with Italian securities, tax and other applicable laws and regulations.

Each of the Joint Lead Managers and the Originator has, pursuant to the relevant Notes Subscription Agreements, acknowledged that no application has been made by it to obtain an authorisation from CONSOB for the public offering of the Notes in the Republic of Italy.

Accordingly, each of the Joint Lead Managers and the Originator has, pursuant to the relevant Notes Subscription Agreements, represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, and has not distributed and will not distribute and has not made and will not make available in the Republic of Italy the Notes, the Prospectuses nor any other offering material relating to Notes other than to professional investors (“*investitori qualificati*”), as defined on the basis of the Prospectus Regulation, pursuant to article 100, paragraph 1, letter (a), of Italian legislative decree no. 58 of 24 February 1998 (the **Financial Laws Consolidation Act**) and Article 34-ter, first paragraph, letter (b) of CONSOB Regulation no. 11971 of 14 May 1999, as amended from time to time (**Regulation No. 11971**) or in other circumstances where an express exemption from compliance with the restrictions to the offerings to the public applies, as provided under the Financial Laws Consolidation Act or CONSOB regulation no. 20307 of 15 February 2018, and in accordance with applicable Italian laws and regulations.

Each of the Joint Lead Managers and the Originator has, pursuant to the relevant Notes Subscription Agreements, represented and agreed that any offer by it of the Notes of the relevant Class or Classes in the Republic of Italy shall be made only by banks, investment firms or financial companies permitted to conduct such activities in Italy in accordance with the Consolidated Banking Act, the Financial Laws Consolidation Act, CONSOB Regulation no. 20307 of 5 February 2018 and any other applicable laws and regulations and in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy (including the reporting requirements, where applicable, pursuant to article 129 of the Consolidated Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time).

Each of the Joint Lead Managers and the Originator has agreed and acknowledged that, in accordance with Article 100-bis of the Financial Laws Consolidation Act, where no exemption from the rules on public offerings applies, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Laws Consolidation Act and Regulation no. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

In addition, each of the Joint Lead Managers and the Originator has undertaken to comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy and/or any other Italian authority.

#### 4. FRANCE

Each of the Joint Lead Managers and the Originator has, pursuant to the relevant Notes Subscription Agreements, represented and agreed that the Prospectus has not been prepared in the context of a public offering in France within the meaning of article L.411-1 of the *Code monétaire et financier* and Title I of Book II of the *Règlement Général of the Autorité des marchés financiers* (the **AMF**) and therefore has not been approved by, or registered or filed with the AMF. Consequently, neither the Prospectuses nor any other offering material relating to the Notes has been and will be released, issued or distributed or caused to be released, issued or distributed by it to the public in France or used in connection with any offer for subscription or sale of notes to the public in France.

Each of the Joint Lead Managers and the Originator has, pursuant to the relevant Notes Subscription Agreements, also represented and agreed in connection with the initial distribution of the Notes by it that:



- (a) there has been and there will be no offer or sale, directly or indirectly, of the Notes by it to the public in the Republic of France (an *appel public à l'épargne* as defined in article L. 411-1 of the French *Code monétaire et financier*);
- (b) offers and sales of Notes in the Republic of France will be made by it in compliance with applicable laws and regulations and only to (i) qualified investors (*investisseurs qualifiés*) as defined in articles L. 411-2 and D. 411-1 of the French *Code monétaire et financier*; or (ii) a restricted circle of investors (*cercle restreint d'investisseurs*) as defined in article L. 411-2 acting for their own account; or (iii) providers of investment services relating to portfolio management for the account of third parties as mentioned in article L. 411-2, L. 533-16 and L. 533-20 of the *Code monétaire et financier* (together the **Investors**);
- (c) offers and sales of the Notes in the Republic of France will be made by it on the condition that:
  - (i) the Prospectus shall not be circulated or reproduced (in whole or in part) by the Investors; and
  - (ii) the Investors undertake not to transfer the Notes, directly or indirectly, to the public in France, other than in compliance with applicable laws and regulations pertaining to a public offering (and in particular articles L.411-1, L.411-2, L.412-1 and L.621-8 of the *Code monétaire et financier*).

## 5. UNITED KINGDOM

Each of the Joint Lead Managers and the Originator has, pursuant to the relevant Notes Subscription Agreements, represented and agreed, with respect to itself, that:

- (a) (i) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the **FSMA**) with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom; (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.
- (b) Furthermore, it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) (the **EUWA**); or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

## 6. GENERAL RESTRICTIONS

Each of the Joint Lead Managers and the Originator has, pursuant to the relevant Notes Subscription Agreements, undertaken that it shall comply with all applicable laws and regulations in each jurisdiction in or which it may offer or sell the Notes. Furthermore, it will not, directly or indirectly, offer, sell or deliver of any Notes or distribute or publish any prospectus, form of application, prospectus (including the Prospectuses), advertisement or other offering material in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Unless otherwise herein provided, no action will be taken by them to obtain permission for public offering of the Notes in any country where action would be required for such purpose.

## 7. PROHIBITION OF SALES TO EEA RETAIL INVESTORS

Each of the Joint Lead Managers and the Originator has, pursuant to the relevant Notes Subscription Agreements, represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus to any retail investor in the European Economic Area (**EEA**). For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**);
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **IDD**), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in article 2 of the Prospectus Regulation;
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

In relation to each Member State of the EEA, each of the Joint Lead Managers and the Originator has represented and warranted and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (ii) at any time to fewer than 150 (one hundred and fifty) natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or
- (iii) at any time in any other circumstances falling within article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in paragraphs (i) to (iii) above shall require the Issuer to publish a prospectus pursuant to article 3 of the Prospectus Regulation or supplement a prospectus pursuant to article 23 of the Prospectus Regulation.

For the purposes of this provision:

- (A) the expression an **offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- (B) the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

## 8. PROHIBITION OF SALES TO UK RETAIL INVESTORS

Each of the Joint Lead Managers and the Originator has, pursuant to the relevant Notes Subscription Agreements, represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus to any retail investor in the United Kingdom (**UK**). For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (8) of article 2 of Regulation (EU) no. 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the EUWA;
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) no. 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in article 2 of the UK Prospectus Regulation;
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Each of the Joint Lead Managers and the Originator has represented and warranted and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in the UK except that it may make an offer of such Notes to the public in the UK:

- (i) at any time to any legal entity which is a qualified investor as defined in article 2 of the UK Prospectus Regulation;
- (ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in article 2 of the UK Prospectus Regulation); or
- (iii) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in paragraphs (i) to (iii) above shall require the Issuer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- (A) the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- (B) the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

## GENERAL INFORMATION

### The Issuer's LEI number

The Issuer's LEI number is 815600DF81C93A72F362.

### Consents and Authorisations

The Issuer has obtained all necessary consents, approvals and authorisations in Italy in connection with the issue and performance of the Notes. The issue of the Notes and the execution of the Transaction Documents have been authorised by a quotaholder's resolution of the Issuer dated 13 September 2024.

### Admission to trading of the Listed Notes

Application has been made for the Listed Notes to be admitted to trading on the professional segment Euronext Access Milan Professional of Euronext Access Milan Market, which is a multilateral trading system for the purposes of the Market in Financial Instruments Directive 2014/65/UE managed by Borsa Italiana.

No application has been made to list or admit to trading the Class R Notes on any stock exchange.

### No material litigation

Since the date of its incorporation (being 18 July 2024), the Issuer has not been subject to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had during such period, significant effects on the Issuer's financial position or profitability.

### No material adverse change

Since the date of incorporation of the Issuer (being 18 July 2024), there has been no material adverse change in the financial position or prospects of the Issuer.

### Clearing systems

The Notes have been accepted for clearance through Euronext Securities Milan, Euroclear and Clearstream with the following ISIN and Common Codes:

<i>Notes</i>	<i>ISIN code</i>	<i>Common code</i>
Class A Notes	IT0005612319	290809223
Class B Notes	IT0005612327	290809240
Class C Notes	IT0005612335	290809371
Class D Notes	IT0005612343	290809410
Class X Notes	IT0005612350	290809606
Class R Notes	IT0005612368	N/A

The Notes shall be freely transferable, subject to the selling restrictions described in the section headed "*Subscription, Sale and Selling Restrictions*" above.

## Documents available for inspection

As long as the Notes are outstanding, copies of the following documents will be available for inspection on the Securitisation Repository:

- (a) the by-laws (*statuto*) and the deed of incorporation (*atto costitutivo*) of the Issuer;
- (b) annual financial statements of the Issuer and relevant audit reports;
- (c) the following documents:
  - (i) the Receivables Purchase Agreement;
  - (ii) the Servicing Agreement;
  - (iii) the Warranty and Indemnity Agreement;
  - (iv) the Intercreditor Agreement;
  - (v) the Cash Allocation, Management and Payments Agreement;
  - (vi) the Deed of Charge;
  - (vii) the Mandate Agreement;
  - (viii) the Corporate Services Agreement;
  - (ix) the Quotaholder's Agreement;
  - (x) the Swap Agreement;
  - (xi) the EMIR Reporting Agreement;
  - (xii) this Prospectus; and
- (d) any other information made available or to be made available on the Securitisation Repository pursuant to the section headed "*Risk Retention and Transparency Requirements*".

The documents listed under paragraphs (c)(i) to (xii) (included) above constitute all the underlying documents that are essential for understanding the Securitisation and include, but are not limited to, each of the documents referred to in point (b) of article 7(1) of the EU Securitisation Regulation.

## Post-issuance reporting

On or prior to each Investor Report Date, the Calculation Agent shall prepare and deliver to Issuer, the Representative of the Noteholders, the Servicer, the Cash Manager (if any), the Swap Counterparty, the Corporate Servicer, the Account Bank, the Paying Agent and the Rating Agencies the Investor Report, setting out certain information with respect to the Portfolio and the Notes. Such report will be made available through publication on the Securitisation Repository. The first Investor Report will be available on the Investor Report Date falling in October 2024.

In addition, under the Intercreditor Agreement, the parties thereto have acknowledged and agreed that, in compliance with article 7(2) of the EU Securitisation Regulation, the Issuer and the Originator have designated the Originator as Reporting Entity. The Originator, also in its capacity as Reporting Entity, has represented and warranted that it has fulfilled before pricing and/or shall fulfil after the Issue Date,

as the case may be, the information requirements pursuant to points (a), (b), (c), (d), (e), (f) (if applicable) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation and article 22 of the EU Securitisation Regulation. For further details, see the section headed “*Risk Retention and Transparency Requirements*”.

### **Interest material to the offer**

Save as described under the section entitled “*Subscription, Sale and Selling Restrictions*” and in the sections describing the Transaction Documents, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### **Fees and expenses**

The estimated annual fees and expenses payable by the Issuer in connection with the Securitisation amount to approximately Euro 200,000 (excluding servicing fees and any VAT, if applicable).

The total expenses payable in connection with the admission of the Listed Notes to trading on the professional segment Euronext Access Milan Professional of Euronext Access Milan Market are equal to Euro 15,000.

### **Websites and webpages**

The websites referred to in this Prospectus and the information contained in such websites do not form part of this Prospectus and have not been scrutinised or approved by the competent authority. Neither the Issuer nor any of the parties listed under this Prospectus take responsibility for the further information available in the websites referred to in this Prospectus.

### **No Resecuritisation or Synthetic Securitisation**

The Securitisation is not a Resecuritisation or a Synthetic Securitisation.

### **Redemption price**

The Issuer shall redeem the Notes of each Class on each Payment Date at an amount equal to 100 per cent. of the respective Principal Amount Outstanding, together with any accrued but unpaid interest or Residual Payments, as the case may be, in accordance with the applicable Priority of Payments and subject to Condition 9 (*Limited Recourse and Non Petition*).

## GLOSSARY

*These and other terms used in this Prospectus are subject to, and in some cases are summaries of, the definitions of such terms set forth in the Transaction Documents, as they may be amended from time to time. Certain terms derive from the Transaction Documents which have been executed in the Italian language. To the extent that these terms have been translated into the English language, in the event of any discrepancy between the definitions of such terms as set forth in the Italian language Transaction Documents and as set forth in the “Glossary” below, the definitions contained in such Italian language Transaction Documents shall prevail.*

**Account Bank** means Crédit Agricole Corporate & Investment Bank, Milan branch and any successor or assignee thereto in accordance with the Cash Allocation, Management and Payments Agreement.

**Accrued Interest** means, on any given date and in relation to each Receivable, the portion of Interest Instalments accrued on such date but not yet due on such date pursuant to the relevant Loan Agreement.

**Affiliate or affiliate** means in relation to any person, a direct or indirect Subsidiary of that person or a Holding Company of that person or any other direct or indirect Subsidiary of that Holding Company.

**Agent** means each of the Account Bank, the Cash Manager (if any), the Paying Agent and the Calculation Agent, appointed pursuant to the Cash Allocation, Management and Payments Agreement.

**Amounts Not Pertaining to the Securitisation** means any amount erroneously transferred by the Servicer to the Issuer under the Servicing Agreement (being identified as “*Importi Non Relativi alla Cartolarizzazione*” under clause 4.3 of the Servicing Agreement).

**Applicable Privacy Law** means the Privacy Code, the GDPR and any other law or regulation adopted by the privacy authority or any other competent authority, as applicable from time to time.

**Assigned Employer** means, with reference to a Loan from which the Receivables assigned by the Originator to the Issuer pursuant to the Receivables Purchase Agreement arise, the Employer or Pension Authority bound to pay the Payment Delegation and/or Salary Assignment.

**Back-up Servicer Facilitator** means Zenith and any successor or assignee thereto which has been appointed in accordance with the Intercreditor Agreement.

**BofA Securities** means BofA Securities Europe S.A., a public limited liability company (*société anonyme*) incorporated under the laws of France, with registered office at 51, Rue la Boétie, Paris, 75008, Republic of France, registered with the French Commercial Register (*registres du commerce et des sociétés - RCS*) under no. 842602690.

**Borsa Italiana** means Borsa Italiana S.p.A., with registered office at Piazza degli Affari, 6, 20123 Milan, Italy.

**Business Day** means, with reference to and for the purposes of any payment obligation provided for under the Transaction Documents, any TARGET Day and, with reference to any other provision specified under the Transaction Documents, any day which is not Saturday or Sunday or a bank holiday or a public holiday and on which banks are generally open for business in Milan, Genoa and London.

**Calculation Agent** means Crédit Agricole Corporate & Investment Bank, Milan branch and any successor or assignee thereto in accordance with the Cash Allocation, Management and Payments Agreement.



**Calculation Date** means: (A) the date falling 5 (five) Business Days prior to each Payment Date and (B) following the delivery of a Trigger Notice, any day on which the relevant calculation is required to be made by the Representative of the Noteholders in accordance with the Transaction Documents.

**Cancellation Date** means the earlier of: (i) following collection in full and/or the completion of any proceedings for the recovery of all Receivables, the Payment Date on which all the relevant Issuer Available Funds are paid in accordance with the applicable Priority of Payments; (ii) following the sale in whole of the Portfolio and the enforcement in full of the Issuer's Rights, the Payment Date on which the Issuer Available Funds deriving from the proceeds of such sale and/or enforcement (if any) are paid in accordance with the applicable Priority of Payments; and (iii) the Payment Date falling on the first anniversary of the Legal Final Maturity Date (following application of the Issuer Available Funds on such Payment Date in accordance with the applicable Priority of Payments).

**Cash Allocation, Management and Payments Agreement** means the cash allocation, management and payments agreement entered into on or about the Issue Date among, *inter alios*, the Issuer, the Servicer, the Representative of the Noteholders, the Account Bank, the Calculation Agent, the Corporate Servicer and the Paying Agent, as amended and supplemented from time to time.

**Cash Manager** means any entity which may be appointed to act as cash manager in accordance with the Cash Allocation, Management and Payments Agreement.

**Cash Reserve** means the cash reserve established on the Cash Reserve Account and replenished from time to time in accordance with the provisions of the Transaction Documents.

**Cash Reserve Account** means the euro denominated account established in the name of the Issuer with the Account Bank with IBAN number IT48D0343201600002212139270, or such substitute account as may be opened in accordance with the Cash Allocation, Management and Payments Agreement.

**Cash Reserve Amount** means, at any time, the balance of the amounts standing to the credit of the Cash Reserve Account (net of any interest accrued and paid thereon and any amount on account of interest, premium or other profit received from any Eligible Investments made using funds standing to the credit of the Cash Reserve Account).

**Cash Reserve Excess Amount** means, on each Payment Date up to (and including) the earlier of: (i) the Payment Date following the delivery of a Trigger Notice; (ii) the Legal Final Maturity Date; and (iii) the Payment Date on which the Principal Amount Outstanding of the Listed Notes other than the Class X Notes (before making payments due on such Payment Date in accordance with the applicable Priority of Payments) is not higher than the balance of the Cash Reserve Account as at such Payment Date, an amount equal to the excess, if any, of: (A) the balance of the Cash Reserve Account as at the immediately preceding Payment Date (after making payments due under the Pre-Enforcement Interest Priority of Payments on that date), or, with respect to the First Payment Date, the Cash Reserve Initial Amount, in each case net of any Cash Reserve Released Amount applicable on the relevant Payment Date, over (B) the Cash Reserve Target Amount in respect of the relevant Payment Date.

**Cash Reserve Initial Amount** means an amount equal to Euro 2,106,000 (representing 1.20 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes as at the Issue Date) to be credited on the Cash Reserve Account on the Issue Date and to be funded on the Issue Date through part of proceeds from the subscription of the Class X Notes.

**Cash Reserve Released Amount** means, on any Calculation Date up to (and including) the earlier of: (i) the Payment Date following the delivery of a Trigger Notice; (ii) the Legal Final Maturity Date; and (iii) the Payment Date on which the Principal Amount Outstanding of the Listed Notes other than the Class X Notes (before making payments due on such Payment Date in accordance with the applicable

Priority of Payments) is not higher than the balance of the Cash Reserve Account as at such Payment Date, an amount equal to the lesser of:

- (a) the balance of the Cash Reserve Account on such Calculation Date; and
- (b) the amount of Uncured Interest Shortfall on such Calculation Date.

**Cash Reserve Target Amount** means, with reference to each Payment Date, an amount equal to the higher of:

- (a) 1.20 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on such Payment Date (before making payments due on such Payment Date in accordance with the applicable Priority of Payments); and
- (b) an amount equal to 0.6 per cent. of the Outstanding Principal, as at the Valuation Date, of the Receivables comprised in the Portfolio,

provided that, on the earlier of: (i) the Payment Date following the delivery of a Trigger Notice; (ii) the Legal Final Maturity Date; and (iii) the Payment Date on which the Principal Amount Outstanding of the Listed Notes other than the Class X Notes (before making payments due on such Payment Date in accordance with the applicable Priority of Payments) is not higher than the balance of the Cash Reserve Account as at such Payment Date (net of any Cash Reserve Released Amount applicable on such Payment Date), the Cash Reserve Target Amount shall be equal to zero.

**CGME** means Citigroup Global Markets Europe AG, a public limited company incorporated as an Aktiengesellschaft in Germany with registered address at Reuterweg 16, 60323 Frankfurt am Main, Germany.

**Class** shall be a reference to a class of Notes being the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class X Notes or the Class R Notes and **Classes** shall be construed accordingly.

**Class A Noteholders** means the holders from time to time of any of the Class A Notes.

**Class A Notes** means the € 142,100,000 Class A Asset Backed Floating Rate Notes due September 2040 issued by the Issuer on the Issue Date.

**Class A Notes Principal Deficiency Ledger** means the ledger established and maintained by the Calculation Agent in respect of the Class A Notes pursuant to the Cash Allocation, Management and Payments Agreement, where any Defaulted Amount, Cash Reserve Excess Amount and Interest Shortfall Amount will be recorded as a debit entry in accordance with Condition 6.4 (*Principal Deficiency Ledgers*).

**Class A Notes Pro-Rata Ratio** means, with reference to each Payment Date during the Pro-Rata Redemption Period and prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), the ratio between: (i) the Principal Amount Outstanding of the Class A Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments); and (ii) the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments).

**Class A Redemption Amount** means, with reference to each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), an amount equal to:

- (a) during the Pro-Rata Redemption Period, the lower of:
  - (i) the Class A Notes Pro-Rata Ratio multiplied by the lower between (A) the Target Amortisation Amount on such Payment Date, and (B) the amount available after application of the Principal Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Class A Notes in accordance with the Pre-Enforcement Principal Priority of Payments; and
  - (ii) the Principal Amount Outstanding of the Class A Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments);
- (b) during the Sequential Redemption Period, the lower of:
  - (i) the Target Amortisation Amount on such Payment Date; and
  - (ii) the amount available after application of the Principal Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Class A Notes in accordance with the Pre-Enforcement Principal Priority of Payments,

or, if lower, the Principal Amount Outstanding of the Class A Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments).

**Class B Interest Subordination Event** means the circumstance that, with reference to each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*):

- (a) the Class B Notes are not the Most Senior Class of Notes; and
- (b) the amount debited on the Class B Notes Principal Deficiency Ledger is higher than 25 per cent. of the Principal Amount Outstanding of the Class B Notes (before making payments due on such Payment Date in accordance with the applicable Priority of Payments).

**Class B Noteholders** means the holders from time to time of any of the Class B Notes.

**Class B Notes** means the € 18,400,000 Class B Asset Backed Floating Rate Notes due September 2040 issued by the Issuer on the Issue Date.

**Class B Notes Principal Deficiency Ledger** means the ledger established and maintained by the Calculation Agent in respect of the Class B Notes pursuant to the Cash Allocation, Management and Payments Agreement, where any Defaulted Amount, Cash Reserve Excess Amount and Interest Shortfall Amount will be recorded as a debit entry in accordance with Condition 6.4 (*Principal Deficiency Ledgers*).

**Class B Notes Pro-Rata Ratio** means, with reference to each Payment Date during the Pro-Rata Redemption Period and prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of*

*the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), the ratio between (i) the Principal Amount Outstanding of the Class B Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments), and (ii) the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments).

**Class B Redemption Amount** means, with reference to each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), an amount equal to:

- (a) during the Pro-Rata Redemption Period, the lower of:
  - (i) the Class B Notes Pro-Rata Ratio multiplied by the lower between (A) the Target Amortisation Amount on such Payment Date, and (B) the amount available after application of the Principal Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Class B Notes in accordance with the Pre-Enforcement Principal Priority of Payments; and
  - (ii) the Principal Amount Outstanding of the Class B Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments);
- (b) during the Sequential Redemption Period, the lower of:
  - (i) the Target Amortisation Amount less the Class A Redemption Amount on such Payment Date; and
  - (ii) the amount available after application of the Principal Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Class B Notes in accordance with the Pre-Enforcement Principal Priority of Payments,

or, if lower, the Principal Amount Outstanding of the Class B Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments).

**Class C Interest Subordination Event** means the circumstance that, with reference to each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*):

- (a) the Class C Notes are not the Most Senior Class of Notes; and
- (b) the amount debited on the Class C Notes Principal Deficiency Ledger is higher than 25 per cent. of the Principal Amount Outstanding of the Class C Notes (before making payments due on such Payment Date in accordance with the applicable Priority of Payments).

**Class C Noteholders** means the holders from time to time of any of the Class C Notes.

**Class C Notes** means the € 13,000,000 Class C Asset Backed Floating Rate Notes due September 2040 issued by the Issuer on the Issue Date.

**Class C Notes Principal Deficiency Ledger** means the ledger established and maintained by the Calculation Agent in respect of the Class C Notes pursuant to the Cash Allocation, Management and Payments Agreement, where any Defaulted Amount, Cash Reserve Excess Amount and Interest Shortfall Amount will be recorded as a debit entry in accordance with Condition 6.4 (*Principal Deficiency Ledgers*).

**Class C Notes Pro-Rata Ratio** means, with reference to each Payment Date during the Pro-Rata Redemption Period and prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), the ratio between (i) the Principal Amount Outstanding of the Class C Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments), and (ii) the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments).

**Class C Redemption Amount** means, with reference to each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), an amount equal to:

- (a) during the Pro-Rata Redemption Period, the lower of:
  - (i) the Class C Notes Pro-Rata Ratio multiplied by the lower between (A) the Target Amortisation Amount on such Payment Date, and (B) the amount available after application of the Principal Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Class C Notes in accordance with the Pre-Enforcement Principal Priority of Payments; and
  - (ii) the Principal Amount Outstanding of the Class C Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments);
- (b) during the Sequential Redemption Period, the lower of:
  - (i) the Target Amortisation Amount less the Class A Redemption Amount and the Class B Redemption Amount on such Payment Date; and
  - (ii) the amount available after application of the Principal Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Class C Notes in accordance with the Pre-Enforcement Principal Priority of Payments,

or, if lower, the Principal Amount Outstanding of the Class C Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments).

**Class D Interest Subordination Event** means the circumstance that, with reference to each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*):

- (a) the Class D Notes are not the Most Senior Class of Notes; and

- (b) the amount debited on the Class D Notes Principal Deficiency Ledger is higher than 25 per cent. of the Principal Amount Outstanding of the Class D Notes (before making payments due on such Payment Date in accordance with the applicable Priority of Payments).

**Class D Noteholders** means the holders from time to time of any of the Class D Notes.

**Class D Notes** means the € 2,000,000 Class D Asset Backed Floating Rate Notes due September 2040 issued by the Issuer on the Issue Date.

**Class D Notes Principal Deficiency Ledger** means the ledger established and maintained by the Calculation Agent in respect of the Class D Notes pursuant to the Cash Allocation, Management and Payments Agreement, where any Defaulted Amount, Cash Reserve Excess Amount and Interest Shortfall Amount will be recorded as a debit entry in accordance with Condition 6.4 (*Principal Deficiency Ledgers*).

**Class D Notes Pro-Rata Ratio** means, with reference to each Payment Date during the Pro-Rata Redemption Period and prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), the ratio between (i) the Principal Amount Outstanding of the Class D Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments), and (ii) the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments).

**Class D Redemption Amount** means, with reference to each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), an amount equal to:

- (a) during the Pro-Rata Redemption Period, the lower of:
- (i) the Class D Notes Pro-Rata Ratio multiplied by the lower between (A) the Target Amortisation Amount on such Payment Date, and (B) the amount available after application of the Principal Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Class D Notes in accordance with the Pre-Enforcement Principal Priority of Payments; and
  - (ii) the Principal Amount Outstanding of the Class D Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments);
- (b) during the Sequential Redemption Period, the lower of:
- (i) the Target Amortisation Amount less the Class A Redemption Amount, the Class B Redemption Amount and the Class C Redemption Amount on such Payment Date; and
  - (ii) the amount available after application of the Principal Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Class D Notes in accordance with the Pre-Enforcement Principal Priority of Payments,
  - (iii) or, if lower, the Principal Amount Outstanding of the Class D Notes on such Payment Date (before making payments due on such Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments).

**Class R Noteholders** means the holders from time to time of any of the Class R Notes.

**Class R Notes** means the € 40,000 Class R Asset Backed Variable Return Notes due September 2040 issued by the Issuer on the Issue Date.

**Class X Noteholders** means the holders from time to time of any of the Class X Notes.

**Class X Notes** means the € 7,000,000 Class X Asset Backed Floating Rate Notes due September 2040 issued by the Issuer on the Issue Date.

**Class X Notes Target Amortisation Amount** means an amount equal to (i) Euro 500,000, in respect of the Payment Date falling in October 2024, (ii) Euro 400,000, in respect of the Payment Date falling in November 2024, (iii) Euro 380,000 in respect of each Payment Date from (and including) the Payment Date falling in December 2024 up to (and including) the Payment Date falling in April 2025, (iv) Euro 220,000 in respect of each Payment Date from (and including) the Payment Date falling in May 2025 up to (and including) the Payment Date falling in July 2025, (v) Euro 250,000 in respect of each Payment Date from (and including) the Payment Date falling in August 2025 up to (and including) the Payment Date falling in March 2026, (vi) Euro 220,000 in respect of each Payment Date from (and including) the Payment Date falling in April 2026 up to (and including) the Payment Date falling in October 2026, provided that such amount will be equal to (i) 0 (zero) after the Payment Date falling in October 2026; or (iv) in case there is a shortfall to such amount on any Payment Date, on or after this period, the cumulative unpaid balance until the Class X Notes are redeemed in full and/or cancelled.

**Clean-up Call Event** means the circumstance that, on any date, the aggregate Outstanding Principal of the Receivables comprised in the Portfolio is equal to or lower than 10 per cent. of the aggregate Outstanding Principal, as at the Valuation Date, of the Receivables comprised in the Portfolio.

**Clearstream** means Clearstream Banking, Luxembourg with offices at 42 avenue JF Kennedy, L-1855 Luxembourg.

**Co-Arrangers** means BofA Securities, CGME and Société Générale.

**Collateral** means, at any time and in respect of the Swap Agreement, the collateral provided by the Swap Counterparty to the Issuer under the Swap CSA, together with all interest and distributions (if any) received by the Issuer in respect thereof, at such time (excluding all amounts in respect of collateral, and interest and distributions received in respect thereof, which have previously been returned to the Swap Counterparty).

**Collateral Account** means the euro denominated account established in the name of the Issuer with the Account Bank with IBAN number IT53H0343201600002212139274 for any collateral posted by the Swap Counterparty under the Swap Agreement comprising Euro cash and any other accounts(s) (including cash and/or securities accounts) opened by the Issuer for the purposes of depositing any other collateral to be posted by the Swap Counterparty.

**Collateral Account Priority of Payments** means the order of priority contained in clause 26.2 of the Intercreditor Agreement.

**Collateral Security** means, with reference to each Receivable, any pledge, security, indemnity or other agreement in support or as a guarantee of the recovery of such receivable, including any Assigned Insurance Policy assisting the relevant Loan.

**Collection Account** means the euro denominated account established in the name of the Issuer with the Account Bank with IBAN number IT06K0343201600002212139269, or such substitute account as may be opened in accordance with the Cash Allocation, Management and Payments Agreement.

**Collection End Date** means the last calendar day of each month in each year.

**Collection Period** means each monthly period which begins on (but excludes) a Collection End Date and ends on (and include) the immediately following Collection End Date, provided that the first Collection Period shall begin on the Valuation Date (excluded) and end on 30 September 2024 (included).

**Collections** means all amounts received by the Servicer or any other person in respect of the Instalments due under the Receivables transferred to the Issuer and any other amounts whatsoever received by the Issuer, the Servicer or any other person in respect of the Receivables involved in the Securitisation during the relevant Collection Period, including the Recoveries.

**Conditions or Terms and Conditions** means the terms and conditions of the Notes and any reference to a numbered relevant **Condition** is to the corresponding numbered provision thereof.

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

**CONSOB and Bank of Italy Joint Resolution** means the resolution of 13 August 2018 jointly issued by CONSOB and Bank of Italy (named “*Disciplina dei servizi di gestione accentrata, di liquidazione, dei sistemi di garanzia e delle relative società di gestione*”) containing rules on custody, clearing and settlement, as amended and/or supplemented from time to time.

**Consolidated Banking Act** means the Italian Legislative Decree no. 385 of 1 September 1993, as amended and supplemented from time to time.

**COR** means the long-term rating assigned by Morningstar DBRS to address the risk of default of particular obligations and/or exposures of certain banks that have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations.

**Corporate Servicer** means Zenith and any successor or assignee thereto in accordance with the Corporate Services Agreement.

**Corporate Services Agreement** means the agreement entered into on 12 September 2024 between the Issuer and the Corporate Servicer, as amended and supplemented from time to time.

**Crédit Agricole Corporate & Investment Bank, Milan branch** means Crédit Agricole Corporate & Investment Bank, Milan branch a bank and authorised credit institution incorporated under the laws of the Republic of France, registered with the Registre du Commerce et des Sociétés of Nanterre under number 304 187 701, whose registered office is at 12 place des Etats-Unis - CS 70052 92547 Montrouge cedex, France, which acts for the purposes hereof through its Milan branch, whose offices are located in Piazza Cavour 2, 20121 Milan, Italy, enrolled in the register of the banks held by the Bank of Italy under no. 5276, fiscal code and VAT code no. 11622280151.

**Credit and Collections Policies** means Creditis’ procedures for the granting and disbursement of the Loans and for the management, collection and recovery of the Receivables, attached as schedule 1 to the Servicing Agreement.

**Creditis** means Creditis Servizi Finanziari S.p.A., a financial intermediary incorporated under the laws of the Republic of Italy as single-shareholder joint stock company (*società per azioni con unico socio*), having its registered office at Via Magazzini del Cotone 17, 16128 Genoa, Italy, share-capital of Euro 40,000,000 (fully paid-up), fiscal code and enrolment with the companies register of Genoa no. 01670790995 – REA GE no. 426871, enrolled in the register of financial intermediaries (*albo unico degli intermediari finanziari*) held by the Bank of Italy pursuant to article 106 of the Consolidated



Banking Act under no. 33318 and in the register of payment institutions pursuant to article 114-*septies* of the Consolidated Banking Act under no. 33318.

**Criteria** means the objective criteria for the selection of the Portfolio specified in schedule 2 under the Receivables Purchase Agreement.

**CRR** means the Regulation (EU) no. 575/2013, as amended and/or supplemented from time to time.

**CRR Amendment Regulation** means Regulation (EU) no. 2401 of 12 December 2017 amending the CRR.

**Cumulative Gross Default Level** means the percentage set out in the table below for each period, starting from (and including) the Issue Date:

<b>Collection End Date falling in</b>	<b>Percentage</b>
1-6 months	2.50 per cent.
7-12 months	3.75 per cent.
13-18 months	5.00 per cent.
19-24 months	6.75 per cent.
25 month-onwards	9.50 per cent.

**Cumulative Gross Default Ratio** means, in relation to any Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), the ratio, calculated on the relevant Servicer Report Date, between:

- (a) the Outstanding Principal, as at the relevant Default Date, of all Receivables which have become Defaulted Receivables from (but excluding) the Valuation Date up to (and including) the Collection End Date immediately preceding such Servicer Report Date; and
- (b) the Outstanding Principal, as at the Valuation Date, of the Receivables comprised in the Portfolio.

**Debtor** means any individual person who entered into a Loan Agreement as principal debtor or guarantor or who is obliged for the payment or repayment of amounts due in respect of a Loan or who has assumed the Debtor's obligation under the Loan Agreement by virtue of an undertaking agreement (*accollo*), or otherwise.

**Decree 180** means the Presidential Decree no. 180 of 5 January 1950, as amended and supplemented from time to time.

**Decree 239** means the Italian Legislative Decree no. 239 of 1 April 1996, as amended and supplemented from time to time.

**Decree 239 Deduction** means any withholding or deduction for or on account of "*imposta sostitutiva*" under Decree 239.

**Deed of Charge** means the English law deed of charge entered into on or about the Issue Date between the Issuer and the Representative of the Noteholders as trustee for the Noteholders and the Other Issuer Creditors), as amended and supplemented from time to time.

**Default Date** means the date on which each relevant Receivable becomes a Defaulted Receivable.

**Defaulted Amount** means, as at the end of each Collection Period, in respect of a Receivable which has become a Defaulted Receivable during such Collection Period, the Outstanding Principal of such Defaulted Receivable.

**Defaulted Receivables** means: (i) any Receivables arising from Loan Agreements in relation to which, as at the end of any Collection Period, there are at least 7 (seven) Unpaid Instalments outstanding; or (ii) any Receivables which have been qualified as “*sofferenze*” (“*bad loans*”) in accordance with the Bank of Italy’s regulations; or (iii) in respect of which a Life Damage (*Sinistro Vita*) has occurred and the Servicer has notified the relevant Insurance Company of the occurrence thereof; or (iv) in respect of which a Job Damage (*Sinistro Impiego*) has occurred and the Servicer has notified the relevant Insurance Company of the occurrence thereof and 3 (three) months have elapsed from the date of notification of the relevant Job Damage without the Insurance Company having paid in full the Indemnity to the Issuer nor the Servicer having registered a change of the Employer and/or Pension Authority by the relevant Debtor.

**Determination Date** means: (i) with reference to each Interest Period, the 2<sup>nd</sup> (second) Business Day before each Payment Date on which such Interest Period begins, provided that the first Determination Date is the 2<sup>nd</sup> (second) Business Day before the Issue Date; and (ii) following the delivery of a Trigger Notice, any day on which the relevant determination is required to be made by the Representative of the Noteholders in accordance with the Transaction Documents.

**Dodd-Frank Act** means the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended.

**EBA** means the European Banking Authority.

**EBA Guidelines on STS Criteria** means the guidelines on the criteria of simplicity, transparency and standardisation adopted by EBA on 12 December 2018 pursuant to the EU Securitisation Regulation and named “*Guidelines on the STS criteria for non-ABCP securitisation*”.

**Eligible Employer** means each of the following Public Administrations: Ministers, police and military forces, Government agencies, Court of Auditors and Public Institutes, and any of their successors or assignees.

**Eligible Insurance Company** means each of the following Insurance Companies: AXA France Iard S.A., AXA France Vie S.A., Cardif Assurance Risques Divers, Cardif Assurance Vie, CF Assicurazioni S.p.A., CF Life Compagnia di Assicurazioni Vita S.p.A., Elips Life Ltd, Genertel S.p.A., Genertellife S.p.A., HDI Assicurazioni S.p.A., HDI Assicurazioni S.p.A. Life, Net Insurance S.p.A., Net Insurance Life S.p.A. and Sogecap S.A..

**Eligible Institution** means a depository institution organised under the laws of any State which is a member of the European Union or the United Kingdom or of the United States of America whose debt obligations (or whose obligations under the Transaction Documents to which it is a party are guaranteed by a first demand, irrevocable and unconditional guarantee issued by a depository institution organised under the laws of any state which is a member of the European Union or the United Kingdom or of the United States of America, whose unsecured and unsubordinated debt obligations) are rated as follows:

(a) with respect to Morningstar DBRS, a rating at least equal to “A” being:

- (i) in case a public or private rating has been assigned by Morningstar DBRS, the higher of (I) the rating one notch below the institution's COR (if assigned), and (II) the long-term senior unsecured debt rating or deposit rating; or
- (ii) in case a long-term COR has not been assigned by Morningstar DBRS, the higher of the relevant institution's issue rating, long-term senior unsecured debt rating or deposit rating; or
- (iii) in case a public or private rating has not been assigned by Morningstar DBRS, a Morningstar DBRS Minimum Rating,

or such other rating as may from time to time comply with Morningstar DBRS' criteria; and

- (b) with respect to Fitch, a public deposit rating or, when a deposit rating is not available, a public issuer default rating at least equal to "A-" or "F1".

**Eligible Investments** means:

- (a) euro-denominated money market funds which are rated "AAA" by Morningstar DBRS and "AAAmf" by Fitch and permit daily liquidation of investments or have a maturity date falling before the next following Liquidation Date provided that such money market funds are disposable without penalty or loss for the Issuer;
- (b) euro-denominated senior, unsubordinated debt securities, commercial papers, deposits (including, for the avoidance of doubt, time deposits) or other debt instruments provided that (i) such investments are immediately repayable on demand, disposable without penalty or loss for the Issuer or have a maturity date falling on or before the next following Liquidation Date; (ii) such investments provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount) and (iii) in case of securities, such securities are in dematerialized form; and
- (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 to the Issuer, (ii) such repurchase transactions are immediately repayable on demand, disposable without penalty or loss for the Issuer or have a maturity date falling on or before the next following Liquidation Date and (iii) such repurchase transactions provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount);

provided that with exclusive regard to paragraphs (b) and (c) above, the relevant investments or, in the case of repurchase transactions, the debt securities or other debt instruments underlying the relevant repurchase transaction or, in case of deposits (including time deposit), the relevant depository bank, are rated at least:

- (i) with respect to Morningstar DBRS, a short-term debt rating at least equal to "R-1 (low)" or a long-term debt rating at least equal to "A", with regard to investments having a maturity of 30 days or less; and
- (ii) with respect to Fitch, a public deposit rating or, when a deposit rating is not available, a public issuer default rating at least equal to "A-" or "F1", with regard to investments having a maturity of 30 days or less,

provided further that, 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) tranches of other asset-backed securities, credit-linked notes swaps, other derivatives instruments, or synthetic securities or any other instrument from time to time specified in the European Central Bank monetary policy regulations applicable from time to time, or (iv) any instrument not considered to be a “cash equivalent” for purposes of the Volcker Rule.

**EMIR** means Regulation (EU) no. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (as amended, modified and/or restated from time to time) and/or any supplementing regulations, provisions or regulatory or implementing technical standards (each as amended, modified and/or restated from time to time) being effected under or in connection with Regulation (EU) no. 648/2012.

**EMIR Reporting Agent** means Natixis or any other entity which shall act as EMIR reporting agent with respect to the Swap Agreement.

**EMIR Reporting Agreement** means the agreement that the Issuer and the EMIR Reporting Agent may enter into (to the extent necessary) on or about the Issue Date, pursuant to which the EMIR Reporting Agent will agree to carry out certain reporting obligations pursuant to EMIR on behalf of the Issuer in respect of the Swap Agreement.

**Employer** means the relevant Debtor’s public or private employer liable for the payments under any transfer agreement by virtue of the Payment Delegation and/or the Salary Assignment, or the Pension Authority or the different entity to which the Debtor has transferred its severance pay (*trattamento di fine rapporto*).

**English Law Transaction Documents** means collectively the Listed Notes Subscription Agreement, the Swap Agreement and the Deed of Charge.

**ESMA** means the European Securities and Markets Authority.

**ESMA STS Register** means the ESMA website on which the STS Notification will be available for download on the ESMA website (being, as at the date of this Prospectus, [https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_stsre](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre)).

**EU CRA Regulation** means Regulation (EC) no. 1060/2009 on credit rating agencies, as subsequently amended.

**EU Insolvency Regulation** means Regulation (EU) 848/2015 of the European Parliament and of the Council on Insolvency Proceedings.

**EU Securitisation Regulation** means Regulation (EU) 2017/2402 of the European Parliament and of the Council, together with the relevant technical standards, each as subsequently amended and supplemented from time to time.

**EU STS Requirements** means the requirements of articles 19 to 22 of the EU Securitisation Regulation.

**Euribor** has the meaning ascribed to such term under Condition 7.5 (*Rate of Interest*).

**Euro, euro, cents** and € 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 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., as operator of the Euroclear System, with offices at 1 boulevard du Roi Albert II, B-1210 Brussels.

**Euronext Access Milan Market** means the multilateral trading facility “Euronext Access Milan” managed by Borsa Italiana.

**Euronext Access Milan Market Regulation** means the regulation related to the management and functioning of the Euronext Access Milan Market issued by Borsa Italiana and in force since 11 September 2023 (as amended and/or supplemented from time to time).

**Euronext Access Milan Professional** means the professional segment of Euronext Access Milan Market managed by Borsa Italiana on which financial instruments are traded and accessible only to professional investors (as defined the Euronext Access Milan Market Regulation).

**Euronext Securities Milan** means Monte Titoli S.p.A., a joint stock company under the laws of the Republic of Italy, having its registered office at Piazza degli Affari 6, 20123 Milan, Italy, VAT code and enrolment with the companies’ register of Milano – Monza Brianza – Lodi no. 03638780159.

**Euronext Securities Milan Account Holders** means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Euronext Securities Milan including any depository banks appointed by Euroclear and Clearstream.

**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).

**EUWA** means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020), as amended, varied, superseded or substituted from time to time.

**Expenses** means:

- (a) any and all documented fees, costs, expenses and taxes, required to be paid to any third party creditors (other than the Noteholders and the Other Issuer Creditors) arising in connection with the Securitisation and/or required to be paid (as determined in accordance with the Corporate Services Agreement, by reference to the number of then outstanding securitisation transactions carried out by the Issuer) in order to preserve the existence of the Issuer, to maintain it in good standing or to comply with applicable laws; and
- (b) any other documented costs, fees and expenses due to persons who are not parties to the Intercreditor Agreement which have been incurred in or in connection with the preservation or enforcement of the Issuer’s Rights.

**Expenses Account** means the euro denominated account established in the name of the Issuer with the Account Bank, with IBAN number IT02F0343201600002212139272, or such other substitute account opened in accordance with the Cash Allocation, Management and Payments Agreement.

**Extraordinary Resolution** shall have the meaning ascribed to it in the Rules of the Organisation of the Noteholders.

**FATCA** means Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986.

**FATCA Withholding** means a deduction or withholding from a payment under a Transaction Document required by FATCA.

**Financial Laws Consolidation Act** means the Italian Legislative Decree no. 58 of 24 February 1998, as amended and supplemented from time to time.

**First Payment Date** means the Payment Date falling on 24 October 2024.

**Fitch** means: (i) for the purpose of identifying the Fitch Ratings' entity which has assigned the credit rating to the Rated Notes, Fitch Ratings Ireland Limited (*Sede Secondaria Italiana*), and in each case, any successor thereto in this rating activity; and (ii) in any other case, any entity that is part of the Fitch Ratings' group.

**GDPR** means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and the relevant implementing measures.

**Guarantor** means any subject which has issued a Collateral Security.

**Holder** or **holder** of a Note means the ultimate owner of a Note.

**Holding Company** means, in relation to a person, any other person in respect of which it is a Subsidiary.

**Indemnity** means the amount which the Insurance Company is bound to pay to Creditis upon occurrence of a Job Damage and/or Life Damage, pursuant to the terms and conditions indicated in the relevant Insurance Policy.

**Individual Purchase Price** means, with respect to any Receivable, the sum of the following amounts:

- (a) the Outstanding Principal of such Receivable as of the Valuation Date (the **Principal Components of the Individual Purchase Price**); plus
- (b) the Accrued Interest of such Receivable as of the Valuation Date (the **Interest Component of the Individual Purchase Price**); plus
- (c) the Individual Premium.

**Initial Interest Period** means the period from (and including) the Issue Date to (but excluding) the First Payment Date.

**Inside Information and Significant Event Report** means the report containing the information set out in points (f) (if applicable) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation (including, *inter alia*, any material change of the Priority of Payments, the occurrence of a Sequential Redemption Event, the occurrence of any Servicer Termination Event and the occurrence of any Trigger Event), to be prepared and delivered by the Originator in accordance with the Intercreditor Agreement.

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

- (a) an Insolvency Proceeding is instituted against such company or corporation 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); 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 opinion of the Representative of the Noteholders (who may in this respect rely on the advice of a lawyer selected by it at cost of the Issuer), 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 or deferment of any of its obligations or makes a general assignment or an 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 any of its indebtedness or any guarantee, indemnity or assurance against loss given by it in respect of any indebtedness 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 or any of the events under article 2484 of the Italian Civil Code occurs with respect to such company or corporation (except a winding-up for the purposes of, or pursuant to, a solvent amalgamation or reconstruction, the terms of which have been previously approved in writing by the Representative of the Noteholders); or
- (e) such company or corporation becomes subject to any proceedings equivalent or analogous to those above under the law of any jurisdiction in which such company or corporation is deemed to carry on business.

**Insolvency Proceedings** means any insolvency proceeding (including, but not limited to, *liquidazione giudiziale*, *concordato preventivo*, *concordato preventivo in bianco*, *concordato semplificato per la liquidazione del patrimonio*, *liquidazione coatta amministrativa*, including the *liquidazione coatta amministrativa* provided under article 57, paragraph 6-bis, of the Financial Laws Consolidation Act, and *amministrazione straordinaria* pursuant to Italian Legislative Decree no. 270 of 8 July 1999 or pursuant to Italian Law Decree no. 347 of 23 December 2003, as converted into law pursuant to Italian Law no. 39 of 18 February 2004), an arrangement pursuant to article 1977 of the Italian civil code (*cessione dei beni ai creditori*), a *piano di risanamento* pursuant to article 56 of the Italian Insolvency Code, an *accordo di ristrutturazione dei debiti* pursuant to article 57 of the Italian Insolvency Code, an *accordo di ristrutturazione ad efficacia estesa* pursuant to article 61 of the Italian Insolvency Code, a *convenzione di moratoria* pursuant to article 62 of the Italian Insolvency Code, an *accordo di ristrutturazione agevolato* pursuant to article 60 of the Italian Insolvency Code, a *piano di ristrutturazione soggetto a omologazione* pursuant to article 64-bis of the Italian Insolvency Code, a *composizione negoziata per la soluzione della crisi d'impresa* pursuant to article 12 and following of the Italian Insolvency Code, an agreement as provided under article 23, paragraph 1, letter (a) and letter (c) of the Italian Insolvency Code, or any other similar proceedings or arrangements with creditors under the applicable laws of the relevant jurisdiction.

**Instalment** means, with respect to each Loan Agreement, from which the Receivables are originated, each instalment due from time to time by the relevant Debtor thereunder and which consists of an Interest Instalment and a Principal Instalment.

**Insurance Company** means each insurance company which issued or will issue an Insurance Policy.

**Insurance Master Agreement** means each convention entered into between Creditis and the Insurance Companies which governs terms and conditions for the issuance of the relevant Insurance Policies to the benefit of Creditis.

**Insurance Policy** means, with respect to each Loan, the Insurance Policies issued by the Insurance Companies to the benefit of Creditis, in accordance with the Insurance Master Agreement and/or in the form of group policy relating to more Loans, for the coverage of some risks related to the relevant Debtor, which rights and actions are included in the Receivables transferred to the Issuer pursuant to the Receivables Purchase Agreement.

**Intercreditor Agreement** means the intercreditor agreement entered into on or about the Issue Date between the Issuer and the Other Issuer Creditors, as amended and supplemented from time to time.

**Interest Collections** means all amounts on account of interest, fees and prepayment penalties received by the Issuer in respect of the Receivables (other than the Defaulted Receivables).

**Interest Available Funds** means, with reference to each Payment Date, the aggregate (without double counting) of:

- (a) all Interest Collections received by the Issuer in respect of the immediately preceding Collection Period (but excluding any Interest Collection to be applied to repay any Limited Recourse Loan advanced by the Originator pursuant to the Warranty and Indemnity Agreement);
- (b) all Recoveries received by the Issuer in respect of the immediately preceding Collection Period;
- (c) any Swap Collateral Account Surplus paid into the Payments Account in accordance with the Collateral Account Priority of Payments;
- (d) all amounts due and payable to the Issuer in respect of such Payment Date under the terms of the Swap Agreement (if and to the extent paid) other than: (i) any Collateral, (ii) any Replacement Swap Premium paid to the Issuer, (iii) any Swap Tax Credit Amounts and (iv) any termination payment received by the Issuer from the Swap Counterparty upon any early termination of the Swap Transaction, each of which will not be available to the Issuer to make payments to its creditors generally, but may only be applied in accordance with the Collateral Account Priority of Payments;
- (e) all amounts on account of interest, premium or other profit received, in respect of the immediately preceding Collection Period up to the immediately preceding Liquidation Date, from any Eligible Investments made in accordance with the Cash Allocation, Management and Payments Agreement (other than any amount of interest or income received in respect of any Collateral);
- (f) the Cash Reserve Released Amount (if any) in respect of such Payment Date, provided that this amount shall only be available to cover any Uncured Interest Shortfall in respect of the relevant Payment Date;
- (g) the Cash Reserve Excess Amount (if any) in respect of the relevant Payment Date;
- (h) all amounts of interest accrued (net of any withholding or expenses, if due) and paid on the Issuer's Accounts (other than the Expenses Account, the Collateral Accounts, the Securities Account and the Quota Capital Account) during the immediately preceding Collection Period;
- (i) any Principal Available Funds Surplus in respect of such Payment Date;
- (j) on the Cancellation Date, the balance standing to the credit of the Expenses Account, net of any known Expenses not yet paid and any Expenses forecasted by the Corporate Servicer to fall due after the redemption in full or cancellation of the Notes;



- (k) the Interest Available Funds relating to the immediately preceding Payment Date, to the extent not applied in full on that Payment Date due to the failure of the Servicer to deliver the Servicer Report in a timely manner in accordance with the provisions of the Servicing Agreement;
- (l) up to (but excluding) the earlier of (i) the Payment Date following the delivery of a Trigger Notice; (ii) the Legal Final Maturity Date; and (iii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be redeemed in full and/or cancelled, an amount equal to the excess (if any) of the Prepayment Reserve Amount over the Prepayment Reserve Target Amount as at such Payment Date;
- (m) on the earlier of (i) the Payment Date following the delivery of a Trigger Notice; (ii) the Legal Final Maturity Date; (iii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be redeemed in full and/or cancelled; and (iv) the date on which the Outstanding Principal of the Portfolio Subject to Prepayment Risk is equal to 0 (zero), an amount equal to the Prepayment Reserve Amount;
- (n) any other amount received by the Issuer from any Transaction Party during the immediately preceding Collection Period and not already included in any of the other items of this definition of Interest Available Funds or the definition of Principal Available Funds (but excluding, for the avoidance of doubt, (i) any Amount Not Pertaining to the Securitisation, (ii) any Collateral received by the Issuer, (iii) any Replacement Swap Premium paid to the Issuer, (iv) any Swap Tax Credit Amounts and (v) any termination payment received by the Issuer from the Swap Counterparty upon any early termination of the Swap Transaction); and
- (o) any Principal Available Funds applied in order to remedy an Interest Shortfall in respect of such Payment Date,

provided that, prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), if the Servicer fails to deliver the Servicer Report to the Calculation Agent by the relevant Servicer Report Date (or such later date as may be agreed between the Servicer and the Calculation Agent which enables the latter to prepare and deliver the Payments Report in a timely manner), only a portion of the Interest Available Funds corresponding to the amounts necessary to pay interest on the Most Senior Class of Notes and any amount ranking in priority thereto under the Pre-Enforcement Interest Priority of Payments will be transferred into the Payments Account for application in accordance with the Pre-Enforcement Interest Priority of Payments.

**Interest Instalment** means the interest component of each instalment under each relevant Loan.

**Interest Payment Amount** has the meaning ascribed to that term in Condition 7.8 (*Calculation of Interest Payment Amounts*).

**Interest Period** means the Initial Interest Period and, thereafter, each successive period from (and including) a Payment Date to (but excluding) the next following Payment Date.

**Interest Rate** has the meaning ascribed to that term in the Condition 7.5 (*Rate of Interest*).

**Interest Shortfall** means, in relation to any Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), an amount equal to the excess, if any, of: (A) the amounts required to make payments under items (i) (*first*) to (vii) (*seventh*) (inclusive), (ix) (*ninth*), (xi) (*eleventh*) and (xiii) (*thirteenth*) in the order they appear under the Pre-Enforcement Interest Priority of Payments (including, for the

avoidance of doubt, any interest due on any of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on any preceding Payment Date which has remained unpaid); over (B) the Interest Available Funds (excluding items (f) and (n) of the relevant definition) for such Payment Date.

**Interest Shortfall Amount** means, on any Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), the amount of Principal Available Funds which is applied under item (i) (*first*) of the Pre-Enforcement Principal Priority of Payments to make up the relevant Interest Shortfall.

**Interest Subordination Event** means the Class B Interest Subordination Event, the Class C Interest Subordination Event and the Class D Interest Subordination Event, as the context may require.

**Investor Report** means the report named as such to be prepared and delivered by the Calculation Agent in accordance with the Cash Allocation, Management and Payments Agreement.

**Investor Report Date** means the date falling 1 (one) Business Day after each Payment Date, on which the Investor Report shall be sent by the Calculation Agent to the Issuer, the Representative of the Noteholders, the Servicer, the Cash Manager (if any), the Swap Counterparty, the Corporate Servicer, the Account Bank, the Paying Agent and the Rating Agencies in accordance with the Cash Allocation, Management and Payments Agreement.

**Issue Date** means 24 September 2024.

**Issuer** means Brignole CQ 2024 S.r.l., a limited liability company (*società a responsabilità limitata*) incorporated under the laws of the Republic of Italy, having its registered office at Corso Vittorio Emanuele II, 24-28, 20122 Milan, Italy, fiscal code and enrolment with the companies register of Milano – Monza Brianza – Lodi no. 13674290963, enrolled with the register of the special purpose vehicles (*elenco delle società veicolo*) held by the Bank of Italy pursuant to the regulation of the Bank of Italy dated 12 December 2023 with no. 48585.4 and having as its sole corporate object the realisation of securitisation transactions pursuant to the Securitisation Law.

**Issuer Available Funds** means collectively the Interest Available Funds and the Principal Available Funds.

**Issuer's Accounts** means, collectively, the Collection Account, the Payments Account, the Cash Reserve Account, the Prepayment Reserve Account, the Expenses Account, each Collateral Account, the Quota Capital Account and the Securities Account and **Issuer's Account** means any of them.

**Issuer's Rights** means the Issuer's rights, title and interest in and to the Portfolio, any monetary claim accrued by the Issuer in the context of the Securitisation, the relevant collections and the financial assets purchased through such collections.

**Italian Civil Code** means the Royal Decree 16 March 1942, no. 262, as amended and supplemented from time to time.

**Italian Insolvency Code** means the Italian Legislative Decree no. 14 of 12 January 2019 (*Codice della crisi d'impresa e dell'insolvenza*), as amended and/or supplemented from time to time.

**Italian Law Transaction Documents** means the Transaction Documents other than the English Law Transaction Documents.

**Job Damage** (*Sinistro Impiego*) means each event related and/or connected to the employment relationship of a Debtor covered under the relevant Insurance Policy, upon occurrence of which the

relevant Insurance Company shall pay the indemnity to Creditis and, upon transfer of the Receivables to the Issuer, to the Issuer in accordance with the terms and conditions of such Insurance Policy.

**Joint Lead Managers** means, collectively, BofA Securities, CGME and Société Générale.

**Junior Noteholders** means the holders of the Junior Notes.

**Junior Notes** means, collectively, the Class D Notes and the Class X Notes.

**Legal Final Maturity Date** means the Payment Date falling in September 2040.

**Liabilities** means in respect of any person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgements, actions, proceedings or other liabilities whatsoever including legal fees and any taxes and penalties incurred by that person, together with any value added or similar tax charged or chargeable in respect of any sum referred to in this definition.

**Life Damage** (*Sinistro Vita*) means the death of a Debtor covered under the relevant Insurance Policy, upon occurrence of which the relevant Insurance Company shall pay the indemnity to Creditis and, upon transfer of the Receivables to the Issuer, to the Issuer in accordance with the terms and conditions of such Insurance Policy.

**Limited Recourse Loan** means each limited recourse loan granted by the Originator to the Issuer pursuant to clause 3.1 of the Warranty and Indemnity Agreement.

**Liquidation Date** means the date falling 6 (six) Business Days before each Payment Date.

**Listed Notes** means collectively the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class X Notes.

**Listed Notes Subscription Agreement** means the subscription agreement entered into on or about the Issue Date by and between the Issuer, the Joint Lead Managers, the Co-Arrangers, Creditis and the Representative of the Noteholders, under which, *inter alia*, the Joint Lead Managers have agreed to subscribe and pay for or procure subscription and payment for a portion of the Listed Notes (other than the Class X Notes) and the whole principal amount of the Class X Notes, subject to the terms and conditions set out therein.

**Loan** means each personal loan granted by the Originator to a Debtor, on the basis of a Loan Agreement to be reimbursed through a Payment Delegation and/or Salary Assignment.

**Loan Agreement** means each written agreement, from which a Receivable is originated, entered into between the Originator and a Debtor.

**Loan Agreements Subject to Prepayment Risk** means any Loan Agreement entered into by Creditis with the relevant Debtor, which provide for up-front costs that would be recoverable from the Debtor in case of early repayment of the Loan.

**Mandate Agreement** means the mandate agreement entered into on or about the Issue Date between the Issuer and the Representative of the Noteholders, as amended and supplemented from time to time.

**Mezzanine Noteholders** means the holders of the Mezzanine Notes.

**Mezzanine Notes** means, collectively, the Class B Notes and the Class C Notes.

**Minimum Documentation** has the meaning ascribed to the term “*Documentazione Minima*” under the Master Receivables Purchase Agreement.

**Morningstar DBRS** means: (i) for the purpose of identifying the Morningstar DBRS entity which has assigned the credit rating to the Rated Notes, DBRS Ratings GmbH and any successor thereto in this rating activity; and (ii) in any other case, any entity that is part of Morningstar DBRS.

**Morningstar DBRS Equivalent Rating** means the Morningstar DBRS rating equivalent of any of the below ratings by Fitch, Moody’s or S&P:

<b>Morningstar DBRS</b>	<b>Moody’s</b>	<b>S&amp;P</b>	<b>Fitch</b>
AAA	Aaa	AAA	AAA
AA(high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA (low)	Aa3	AA-	AA-
A (high)	A1	A+	A+
A	A2	A	A
A(low)	A3	A-	A-
BBB (high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB (low)	Baa3	BBB-	BBB-
BB (high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB (low)	Ba3	BB-	BB-
B (high)	B1	B+	B+
B	B2	B	B
B(low)	B3	B-	B-
CCC (high)	Caa1	CCC+	CCC+
CCC	Caa2	CCC	CCC
CCC (low)	Caa3	CCC-	CCC-
CC	Ca	CC	CC
C	C	D	D

**Morningstar DBRS Minimum Rating** means: (a) if a Fitch long term senior debt rating, a Moody’s long term senior debt rating and an S&P long term senior debt rating (each, a **Long Term Senior Debt Rating**) are all available at such date, the Morningstar DBRS Minimum Rating will be the Morningstar DBRS Equivalent Rating of such Long Term Senior Debt Rating remaining after disregarding the highest and lowest of such Long Term Senior Debt Ratings from such rating agencies (provided that if such Long Term Senior Debt Rating is under credit watch negative, or the equivalent, then the Morningstar DBRS Equivalent Rating will be considered one notch below) (for this purpose, if more than one Long Term Senior Debt Rating has the same highest Morningstar DBRS Equivalent Rating or the same lowest Morningstar DBRS Equivalent Rating, then in each case one of such Long Term Senior Debt Ratings shall be so disregarded); and (b) if the Morningstar DBRS Minimum Rating cannot be determined under paragraph (a) above, but Long Term Senior Debt Ratings by any two of Fitch, Moody’s and S&P are available at such date, the Morningstar DBRS Minimum Rating will be the Morningstar DBRS Equivalent Rating of the lower of such Long Term Senior Debt Ratings (provided that if such Long Term Senior Debt Rating is under credit watch negative, or the equivalent, then the Morningstar DBRS Equivalent Rating will be considered one notch below); and (c) if the Morningstar DBRS Minimum Rating cannot be determined under paragraphs (a) and (b) above, but a Long Term Senior Debt Rating by any one of Fitch, Moody’s and S&P is available at such date, then the Morningstar DBRS Minimum Rating will be the Morningstar DBRS Equivalent Rating of such Long Term Senior Debt Rating (provided that if such Long Term Senior Debt Rating is under credit watch negative, or the equivalent, then the Morningstar DBRS Equivalent Rating will be considered one notch

below). If at any time the Morningstar DBRS Minimum Rating cannot be determined under paragraphs (a) to (c) (inclusive) above, then a Morningstar DBRS Minimum Rating of “C” shall apply at such time.

**Most Senior Class of Listed Notes** means:

- (a) the Class A Notes (for so long as there are Class A Notes outstanding); or
- (b) if no Class A Notes are then outstanding, the Class B Notes (for so long as there are Class B Notes outstanding); or
- (c) if no Class A Notes or Class B Notes are then outstanding, the Class C Notes (for so long as there are Class C Notes outstanding); or
- (d) if no Class A Notes or Class B Notes or Class C Notes are then outstanding, the Class D Notes (for so long as there are Class D Notes outstanding); or
- (e) if no Class A Notes or Class B Notes or Class C Notes or Class D Notes are then outstanding, the Class X Notes (for so long as there are Class X Notes outstanding).

**Most Senior Class of Notes** means:

- (a) the Class A Notes (for so long as there are Class A Notes outstanding); or
- (b) if no Class A Notes are then outstanding, the Class B Notes (for so long as there are Class B Notes outstanding); or
- (c) if no Class A Notes or Class B Notes are then outstanding, the Class C Notes (for so long as there are Class C Notes outstanding); or
- (d) if no Class A Notes or Class B Notes or Class C Notes are then outstanding, the Class D Notes (for so long as there are Class D Notes outstanding); or
- (e) if no Class A Notes or Class B Notes or Class C Notes or Class D Notes are then outstanding, the Class X Notes (for so long as there are Class X Notes outstanding); or
- (f) if no Senior Notes, Mezzanine Notes or Junior Notes are then outstanding, the Class R Notes (for so long as there are Class R Notes outstanding).

**Natixis** means Natixis, a French limited liability company (*société anonyme à conseil d’administration*) registered with the *Registre du Commerce et des Sociétés de Paris* under no. 542 044 524, having its registered office at 7, Promenade Germaine Sablon, 75013 Paris, France.

**Noteholders** means, collectively, the Senior Noteholders, the Mezzanine Noteholders, the Junior Noteholders and the Class R Noteholders.

**Notes** means, together, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class X Notes and the Class R Notes and each of them a **Note**.

**Notes Subscription Agreements** means collectively the Listed Notes Subscription Agreement and the Retained Notes Subscription Agreement and **Notes Subscription Agreement** means each of them as the context requires.

**Obligations** means all the obligations of the Issuer created by or arising under the Notes and the Transaction Documents.

**Official Gazette** means the *Gazzetta Ufficiale della Repubblica Italiana*.

**Organisation of the Noteholders** means the association of the Noteholders, organized pursuant to the Rules of the Organisation of the Noteholders.

**Originator** means Creditis, in its capacity as originator of the Receivables.

**Originator Call Option** means the call option to purchase the Portfolio attributed to the Originator pursuant to clause 11.6 of the Intercreditor Agreement.

**Other Issuer Creditors** means, collectively, the Servicer, the Back-up Servicer Facilitator, the Representative of the Noteholders, the Calculation Agent, the Corporate Servicer, the Paying Agent, the Account Bank, the Swap Counterparty, the EMIR Reporting Agent, the Cash Manager (if any) and any additional party who, at any time after the Issue Date, accedes to the Intercreditor Agreement.

**Outstanding Balance** means, on any relevant date, in relation to any Receivable, the aggregate of (i) the Outstanding Principal of such Receivable, (ii) any interest, fee and expense due but unpaid thereon, and (iii) any interest accrued but not yet due thereon, as at that date.

**Outstanding Principal** means, on any relevant date, in relation to any Receivable, the aggregate of (i) all the Principal Instalments (or part of those) due and unpaid as at that date and (ii) the Principal Instalments not yet due as at that date.

**Outstanding Principal Due** means, on any relevant date, in relation to any Receivable, the aggregate of (i) the Outstanding Principal of such Receivable and (ii) any Accrued Interest thereon, as at that date.

**Parapublic Company** means a company majority owned by a Public Administration.

**Paying Agent** means Crédit Agricole Corporate & Investment Bank, Milan branch, and any successor or assignee thereto in accordance with the Cash Allocation, Management and Payments Agreement.

**Payment Date** means: (a) prior to the delivery of a Trigger Notice, the 24<sup>th</sup> calendar day of each month in each year or, if such day is not a Business Day, the immediately following Business Day; and (b) following the delivery of a Trigger Notice, any day on which any payment is required to be made by the Representative of the Noteholders in accordance with the Post-Enforcement Priority of Payments, the Conditions and the Intercreditor Agreement.

**Payment Delegation (or DP)** means the payment delegation issued, pursuant to the relevant Loan Agreement, by a Debtor in favour of Creditis according to which the Debtor (delegator) has delegated its Employer (delegate) to retain a fixed amount of the Debtor's salary and to transfer it to Creditis (degratee) in order to repay the Loan pursuant articles 1269 and 1723, second paragraph, of the Italian Civil Code and the further regulation applicable on the subject matter.

**Payments Account** means the euro denominated account established in the name of the Issuer with the Account Bank with IBAN number IT76G0343201600002212139273, or such other substitute account as may be opened in accordance with the Cash Allocation, Management and Payments Agreement.

**Payments Report** means the report setting out all the payments to be made on the following Payment Date under the Priority of Payments, which shall be prepared and delivered by the Calculation Agent on each Calculation Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), in accordance with the Cash Allocation, Management and Payments Agreement.

**Pension Authority** means the *Istituto Nazionale della Previdenza Sociale* or any other pension provider which is transferred debtor of the receivables transferred by virtue of any Salary Assignment.

**Pension Fund** means any pension fund set up pursuant to legislative decree no. 252 dated 5 December 2005 to which a Debtor has adhered pursuant to the conditions set forth under such legislative decree.

**PCS** means Prime Collateralised Securities (PCS) EU SAS.

**Person(s)** means any natural person, partnership, corporation, company, limited liability company, trust, estate, joint-stock partnership or company joint venture, governmental entity, unincorporated organisation or other entity or association.

**Portfolio** means the portfolio of Receivables assigned and transferred by the Originator to the Issuer pursuant to the Receivables Purchase Agreement.

**Portfolio Subject to Prepayment Risk** means the Portfolio which includes the Receivables arising from Loan Agreements Subject to Prepayment Risk.

**Post-Enforcement Payments Report** means the report setting out all the payments to be made on the following Payment Date under the Post-Enforcement Priority of Payments which, following the occurrence of a Trigger Event and the delivery of a Trigger Notice, shall be prepared and delivered by the Calculation Agent in accordance with the Cash Allocation, Management and Payments Agreement.

**Post-Enforcement Priority of Payments** means the order of application of the Issuer Available Funds under Condition 6.3 (*Post-Enforcement Priority of Payments*).

**Pre-Enforcement Interest Priority of Payments** means the order of application of the Interest Available Funds under Condition 6.1 (*Pre-Enforcement Interest Priority of Payments*).

**Pre-Enforcement Principal Priority of Payments** means the order of application of the Principal Available Funds under Condition 6.2 (*Pre-Enforcement Principal Priority of Payments*).

**Pre-Enforcement Priorities of Payments** means, collectively, the Pre-Enforcement Interest Priority of Payments and the Pre-Enforcement Principal Priority of Payments.

**Premium** means an amount equal to Euro 4,175,680.77 representing a premium over par for the Purchase Price of the Portfolio, which is funded through part of the proceeds of the Class X Notes.

**Prepayment Amount** means any amount owed to a Debtor in the event of prepayment of the relevant Loan, in connection with fees, expenses and/or other amounts anticipated by the Debtor to the Originator on the date of disbursement of the relevant Loan, to the extent that the Issuer is required to pay such amount to the Debtor.

**Prepayment Reserve** means the prepayment reserve established on the Prepayment Reserve Account and from time to time standing to the credit of the Prepayment Reserve Account in accordance with the provisions of the Transaction Documents.

**Prepayment Reserve Account** means the euro denominated account established in the name of the Issuer with the Account Bank with IBAN number IT25E0343201600002212139271, or such substitute account as may be opened in accordance with the Cash Allocation, Management and Payments Agreement.

**Prepayment Reserve Amount** means, at any time, the balance of the amounts standing to the credit of the Prepayment Reserve Account (net of any interest accrued and paid thereon and any amount on

account of interest, premium or other profit received from any Eligible Investments made using funds standing to the credit of the Prepayment Reserve Account).

**Prepayment Reserve Initial Amount** means an amount equal to Euro 424,609.46 to be credited to the Prepayment Reserve Account on the Issue Date.

**Prepayment Reserve Target Amount** means, in relation to each Payment Date, an amount equal to 0.24 per cent. of the Outstanding Principal of the Portfolio Subject to Prepayment of Risk, it being understood that, on the earlier of: (i) the Legal Final Maturity Date; (ii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be redeemed in full and/or cancelled; and (iii) the Payment Date on which the Outstanding Principal of the Portfolio Subject to Prepayment Risk is equal to zero, such amount will be equal to 0 (zero).

**Principal Amount Outstanding** means, on any date, with reference to a Note or a Class of Note, (i) the principal amount of a Note or a Class of Notes as of the Issue Date, minus (ii) the aggregate amount of all principal payments which have been paid prior to such date, in respect of such Note or Class of Notes.

**Principal Available Funds** means, with reference to each Payment Date, the aggregate (without double counting) of:

- (a) all Principal Collections received by the Issuer in respect of the immediately preceding Collection Period (including all amounts on account of principal received, in respect of the immediately preceding Collection Period up to the immediately preceding Liquidation Date, from any Eligible Investments made in accordance with the Cash Allocation, Management and Payments Agreement, but excluding any Principal Collection to be applied to repay the Limited Recourse Loan advanced by the Originator pursuant to the Warranty and Indemnity Agreement);
- (b) any Principal Deficiency Ledger Amount to be credited to a Principal Deficiency Ledger in respect of such Payment Date;
- (c) the proceeds deriving from (i) the repurchase by the Originator of individual Receivables from the Issuer pursuant to the Warranty and Indemnity Agreement and the Receivables Purchase Agreement during the immediately preceding Collection Period, and (ii) any Limited Recourse Loan advanced by the Originator to the Issuer pursuant to the Warranty and Indemnity Agreement during the immediately preceding Collection Period;
- (d) the proceeds deriving from any amount paid by the Originator to the Issuer as an adjustment to the Purchase Price pursuant to the Receivables Purchase Agreement during the immediately preceding Collection Period;
- (e) the proceeds deriving from the sale of the Portfolio in order for the Issuer to early redeem the Notes pursuant to Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) or Condition 8.4 (*Optional Redemption for taxation reasons*) or following the delivery of a Trigger Notice;
- (f) the Principal Available Funds relating to the immediately preceding Payment Date, to the extent not applied on that Payment Date due to the failure of the Servicer to deliver the Servicer Report in a timely manner in accordance with the provisions thereof;
- (g) any amount on account of principal received by the Issuer from any Transaction Party during the immediately preceding Collection Period and not already included in any of the other items of this definition of Principal Available Funds or the definition of Interest Available Funds (but



excluding, for the avoidance of doubt, any Amount Not Pertaining to the Securitisation and any amount standing to the credit of the Swap Collateral Account),

provided that, prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), if the Servicer fails to deliver the Servicer Report to the Calculation Agent by the relevant Servicer Report Date (or such later date as may be agreed between the Servicer and the Calculation Agent which enables the latter to prepare and deliver the Payments Report in a timely manner), only a portion of the Principal Available Funds corresponding to the amounts necessary to make payments under item (i) (*first*) of the Pre-Enforcement Principal Priority of Payments will be transferred into the Payments Account for application in accordance with the Pre-Enforcement Principal Priority of Payments.

**Principal Available Funds Surplus** means, on any Payment Date, an amount equal to the excess, if any, of the Principal Available Funds over the amounts required to make payments under items (i) (*first*) to (v) (*fifth*) (inclusive) of the Pre-Enforcement Principal Priority of Payments on such Payment Date.

**Principal Collections** means all amounts on account of principal received in respect of the Receivables (other than the Defaulted Receivables), including any refund of premia made by an Insurance Company upon early redemption of the relevant Loan or early termination of the relevant Assigned Insurance Policy.

**Principal Deficiency Ledger Amount** means the amount of any Interest Available Funds determined by the Calculation Agent, on each Calculation Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), to be applied to credit a Principal Deficiency Ledger pursuant to items (viii) (*eighth*), (x) (*tenth*), (xii) (*twelfth*) and (xiv) (*fourteenth*) of the Pre-Enforcement Interest Priority of Payments on the immediately following Payment Date.

**Principal Deficiency Ledgers** means, collectively, the Class A Notes Principal Deficiency Ledger, the Class B Notes Principal Deficiency Ledger, the Class C Notes Principal Deficiency Ledger and the Class D Notes Principal Deficiency Ledger.

**Principal Instalment** means the principal component of each Instalment under each relevant Loan as well as any amount other than the Interest Instalment (including fees, costs, expenses and insurance premia).

**Principal Payment Amount** means the amount that the Issuer will have available on any Payment Date starting from the First Payment Date for the redemption of the Notes of each Class of Notes according to the relevant Priority of Payments.

**Priority of Payments** means the Pre-Enforcement Interest Priority of Payments, the Pre-Enforcement Principal Priority of Payments or the Post-Enforcement Priority of Payments, as the case may be.

**Privacy Code** means Legislative Decree no. 196 of 30 June 2003, as amended and/or supplemented from time to time.

**Private Company** means a company not belonging to the Public Administration (but excluding, for the avoidance of any doubts, Parapublic Companies).

**Pro-Rata Redemption Period** means the period starting from (and including) the Issue Date and ending on the earlier of: (i) the Payment Date (included) on which the Class A Notes, the Class B Notes,

the Class C Notes and the Class D Notes will be redeemed in full and/or cancelled; and (ii) the date (excluded) on which a Sequential Redemption Event occurs.

**Prospectus** means this prospectus dated on or about 24 September 2024 prepared in connection with the issuance of the Notes pursuant to the Securitisation Law.

**Prospectus Regulation** means Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

**Public Administration** means any entity to which the provisions of articles 69 and 70 of the Royal Decree no. 2440 of 18 November 1923 apply (but excluding, for the avoidance of doubt, Parapublic Companies).

**Purchase Price** means an amount equal to the sum of the Individual Purchase Price of the Receivables included in the Portfolio or any Additional Portfolio calculated as at the Valuation Date.

**Quota Capital Account** means the euro denominated account established in the name of the Issuer with the Account Bank with IBAN number IT29J0343201600002212139268, or such other substitute account as may be opened by the Issuer for the purpose of depositing its quota capital.

**Quotaholder** means Special Purpose Entity Management 2 S.r.l., a limited liability company (*società a responsabilità limitata*) with registered office in Corso Vittorio Emanuele II, 24-28, 20122 Milan, Italy, tax code and registration with the companies' register of Milano – Monza Brianza – Lodi no. 11068370961, which holds 100 per cent. of the quotas of the Issuer.

**Quotaholder's Agreement** means the agreement executed on or about the Issue Date between the Issuer, the Quotaholder and the Representative of the Noteholders, as amended and supplemented from time to time.

**Rated Notes** means collectively the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class X Notes.

**Rating Agencies** means collectively, Morningstar DBRS and Fitch.

**Receivables** means each right of the Issuer, with reference to the Loan Agreements, as from or at the Valuation Date (excluded), including without limitation:

- (a) each right and claim with reference to all the Principal Instalments (or part thereof) not yet due and payable as at the Valuation Date;
- (b) each right and claim with reference to payment of interest accrued, including default interest, on the Loans and not yet collected, including the Accrued Interest, as at the Valuation Date (excluded);
- (c) each right and claim with reference to the payment of interest, including default interest, which shall accrue on the Loans as from the Valuation Date (included);
- (d) each right and claim with reference to the payment of any expenses, damage, costs, penalty, commission, taxes and accessory expenses pursuant to the Loan Agreements;
- (e) each Collateral Security assisting the relevant Loan Agreement, including each right and claim with reference to the payment of quotas of salary, pension and/or any other indemnity (including sums due as severance payment) due as a consequence of the Payment Delegation

and/or Salary Assignment assisting the relevant Loan, as well as each right and claim with reference to the Insurance Policies;

- (f) each privilege or pre-emption right assignable pursuant to the Securitisation Law which is incorporated to the above mentioned right and claims, as well as any other right, claim, accessory, legal action, substantial or judicial (including damage recovery suits) and counterclaims connected to said rights and privileges, including the termination for non performance and the acceleration towards the relevant Debtor,

provided that: (i) the amounts collected in any capacity in relation to a Loan, with reference to the period preceding the Valuation Date, will be paid exclusively to the Originator and, therefore, in case of amounts collected in relation to a Loan without distinction between the period preceding the Valuation Date and the period subsequent to the Valuation Date, such amounts will be allocated *pro rata* between the Originator and the Issuer; and (ii) the Principal Instalments (or part thereof) due and unpaid as at the Valuation Date shall not be assigned to the Issuer.

**Receivables Purchase Agreement** means the receivables purchase agreement entered into on 12 September 2024 between the Originator and the Issuer, as amended and supplemented from time to time.

**Recoveries** means all amount received by the Issuer in respect of the Defaulted Receivables (including, for the avoidance of doubt, any payment received from the Insurance Companies).

**Reference Laws** means each and every statute, regulation and practice applicable to the Originator, the Loan Agreements, the Loans, the Debtors, the Guarantors, the Pension Funds, the Pension Authorities, the Assigned Employers, the Collateral Security, including, by way of example, the statutes and regulations on consumer credit and the statutes and regulations on consumer protection and transparency of contractual conditions, including all the primary and secondary legislation and any other legislation enacted by the State and the Public Bodies applicable to the Salary Assignment and/or Payment Delegation (as the case may be), including articles 1260 and followings, 1269 and followings and 1723 of the Italian Civil Code, Decree 180, the DPR no. 895/1950, Law no. 80/2005, the Royal Decree dated 29 July 1914 no. 850, Law no. 2248/1865, the Royal Decree dated 18 November 1923 no. 2440, the Decree of the Ministry for the Communications dated 28 May 1929 no. 2708, the Decree of the Ministry for the Communications dated 5 July 1932 no. 34, the Circular of the Ministry of the Treasury dated 8 August 1996 no. 46, the Circular of the Ministry of Treasury dated 16 October 1996 no. 63, the Circular of the Ministry of Treasury dated 15 January 2015 no. 2, the Law Decree n. 141/2010, the Decree of the Ministry of Economy and Finance dated 27 December 2006 no. 313, the INPDAP Circular dated 30 March 2007 no. 8, the INPS Circular dated 31 May 2007 no. 91, the Circular of the Ministry of Economy and Finance dated 17 January 2011 no. 1, the Circular of the Ministry of Economy and Finance dated 15 January 2015 no. 2, and any subsequent amendment and/or supplement thereto.

**Relevant Entity for Notices** means any legal entity whose relevant corporate name, fiscal code (or equivalent) and addresses for notices have been communicated by Creditis:

- (a) with respect to the original Transaction Parties, before the Issue Date; and
- (b) with respect to any new Transaction Party appointed after the Issue Date, as soon as the relevant appointment is legally effective.

**Reporting Entity** means the Originator or any other person acting as reporting entity pursuant to article 7(2) of the EU Securitisation Regulation from time to time under the Securitisation as notified by the Issuer to the investors in the Notes.

**Replacement Swap Premium** means the amount payable by the Issuer to any replacement swap counterparty or by any replacement swap counterparty to the Issuer (as the case may be) in order to enter into a replacement swap agreement to replace or novate the Swap Agreement.

**Representative of the Noteholders** means Zenith or any successor or assignee thereto in accordance with the Conditions and the Rules of Organisation of the Noteholders.

**Resecuritisation** has the meaning ascribed to that term under the EU Securitisation Regulation.

**Residual Payments on the Class R Notes or Residual Payments** means:

- (a) in respect of each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), the amount (if any) by which the Interest Available Funds exceed the amounts required to satisfy items (i) (*first*) to (xxi) (*twenty-first*) of the Pre-Enforcement Interest Priority of Payments on that Payment Date; or
- (b) in respect of each Payment Date following the delivery of a Trigger Notice or in case of redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), the amount (if any) by which the Issuer Available Funds exceed the amounts required to satisfy items (i) (*first*) to (xii) (*twelfth*) of the Post-Enforcement Priority of Payments on that Payment Date.

**Retained Notes** means the Notes required to be retained by the Originator in compliance with article 6 of the EU Securitisation Regulation and the UK Securitisation Regulation (as such regulation is interpreted and applied on the Issue Date).

**Retained Notes Subscription Agreement** means the subscription agreement entered into on or about the Issue Date by and between, among others, the Issuer, Creditis and the Representative of the Noteholders, under which, inter alia, Creditis has agreed to subscribe for 5 per cent. of the principal amount of the Listed Notes (other than the Class X Notes) and the whole principal amount of the Class R Notes, subject to the terms and conditions set out therein.

**Retention Amount** means an amount equal to € 25,000, provided that, on the Payment Date on which the Notes are redeemed in full and/or cancelled, the Retention Amount shall be the amount indicated by the Corporate Servicer as necessary to cover the Expenses of the Issuer following redemption in full or cancellation of the Notes.

**Retention Financing Arrangements** means any secured funding arrangement permitted by the EU Securitisation Regulation and the UK Securitisation Regulation, which may be entered into on or after the Issue Date, to finance the Retained Notes required to be retained by the Originator in compliance with the EU Securitisation Regulation and the UK Securitisation Regulation, which may involve the grant of a security over or, under a repo transaction transfer title to, the Retained Notes in connection with such financing.

**Rules of the Organisation of the Noteholders** means the Rules of the Organisation of the Noteholders attached to these Conditions, as from time to time modified in accordance with the provisions therein contained.

**Salary Assignment** (or also **CQS**) means the assignment of up to one-fifth of the salary and/or pension with reference to the relevant Loan Agreement, made by the Debtor in favour of Creditis, pursuant to Decree 180 and implementing regulation.

**Screen Rate** has the meaning ascribed to that term in the Condition 7.5 (*Rate of Interest*).

**Sec Reg Asset Level Report** means the monthly report (including, *inter alia*, the information related to the environmental performance of the assets financed by the relevant Loan, if available) to be prepared and made available through publication on the Securitisation Repository by the Originator, on each Sec Reg Report Date, simultaneously with the Sec Reg Investor Report in compliance with article 7(1)(a) of the EU Securitisation Regulation, pursuant to the Intercreditor Agreement.

**Sec Reg Investor Report** means the monthly report (including the information referred to in point (e), items (i), (ii) and (iii), of the first subparagraph of article 7(1) of the EU Securitisation Regulation) to be prepared and made available through publication on the Securitisation Repository by the Calculation Agent, on behalf of the Originator, or by the Originator, directly or through its agents, on each Sec Reg Report Date, simultaneously with the Sec Reg Investor Report in compliance with article 7(1)(e) of the EU Securitisation Regulation, pursuant to the Intercreditor Agreement and the Cash Allocation, Management and Payments Agreement.

**Sec Reg Report Date** means the date falling no later than one month following each Payment Date falling in each month of each year, starting from the date falling no later than one month following the Payment Date falling in October 2024.

**Secured Creditors** means the Noteholders and the Other Issuer Creditors which have the benefit of the Deed of Charge.

**Securities Account** means the euro denominated account which may be established in the name of the Issuer in accordance with the Cash Allocation, Management and Payments Agreement.

**Securitisation** means the securitisation of the Receivables made by the Issuer through the issuance of the Notes, pursuant to articles 1 and 5 of the Securitisation Law.

**Securitisation Law** means the Italian Law no. 130 of 30 April 1999, as amended and supplemented from time to time.

**Securitisation Repository** means the website of European DataWarehouse (being, as at the date of this Prospectus, [www.eurodw.eu](http://www.eurodw.eu)) or any other securitisation repository registered pursuant to article 10 of the EU Securitisation Regulation as notified by the Issuer to the investors in the Notes.

**Security** means the security created pursuant to the Deed of Charge and any other agreement entered into by the Issuer from time to time and granted as security to the Noteholders and/or the Other Issuer Creditors (or some of them) or to the Representative of the Noteholders on behalf of all or some of the Noteholders and/or the Other Issuer Creditors.

**Security Interest** means:

- (a) any mortgage, charge, pledge, lien, privilege (*privilegio speciale*) or other security interest securing any obligation of any person;
- (b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set-off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or
- (c) any other type of preferential arrangement having a similar effect,
- (d) provided that the terms of the Swap Agreement (and, in particular, any netting and set-off provisions therein) shall not constitute a “Security Interest”.

**Senior Noteholders** means the holders of the Senior Notes.

**Senior Notes** means the Class A Notes.

**Senior Swap Termination Payment** means any termination payment (other than a Subordinated Swap Termination Payment) required to be made by the Issuer to the Swap Counterparty pursuant to the Swap Agreement.

**Sequential Redemption Event** has the meaning ascribed to such term in Condition 8.2 (*Mandatory Redemption*).

**Sequential Redemption Period** means the period starting from (and including) the date on which a Sequential Redemption Event occurs and ending on (and including) the Payment Date on which the Notes will be redeemed in full and/or cancelled.

**Servicer** means Creditis or any successor or assignee thereto which has been appointed in accordance with the Servicing Agreement.

**Servicer Report** means the monthly report to be prepared and delivered by the Servicer, on each Servicer Report Date, pursuant to the Servicing Agreement.

**Servicer Report Date** means the 9<sup>th</sup> Business Day following the end of each Collection Period.

**Servicer Termination Event** means any of the events listed under clause 9.1 of the Servicing Agreement.

**Servicing Agreement** means the servicing agreement entered into on 12 September 2024 between the Issuer and the Servicer, as amended and supplemented from time to time.

**Société Générale** means Société Générale, a bank incorporated under the laws of the Republic of France as a public limited company (*société anonyme*), having its registered office at 29, Boulevard Haussmann, 75009 Paris, France, enrolment with the companies' register of Paris under no. 552120222.

**Solvency II Amendment Regulation** means the Commission Delegated Regulation (EU) no. 1221 of 1 June 2018 amending Delegated Regulation (EU) 2015/35 of 10 October 2014 as regards the calculation of regulatory capital requirements for securitisations and simple, transparent and standardised securitisations held by insurance and reinsurance undertakings.

**Solvency II Regulation** means Regulation (EU) no. 35/2015, as amended, supplemented and/or replaced from time to time.

**Specified Office** means with respect to an Agent, or any additional Agent appointed pursuant to Condition 10.4 (*Change of Paying Agent*) 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 Agent in accordance with Condition 10.4 (*Change of Paying Agent*) and in each such case, such other address as it may specify in accordance with the provisions of the Cash Allocation, Management and Payment Agreement.

**STS** means simple, transparent and standardised within the meaning of article 18 of the EU Securitisation Regulation.

**STS Verification Agent** means Prime Collateralised Securities (PCS) EU SAS.

**Subordinated Swap Termination Payment** means any termination payment required to be made by the Issuer to the Swap Counterparty pursuant to the Swap Agreement upon a termination of the Swap Transaction following the occurrence of a Swap Counterparty Rating Event for which the Swap Counterparty is the sole Affected Party (as defined in the Swap Agreement) or following the occurrence of an Event of Default (as defined in the Swap Agreement) for which the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement).

**Subsidiary or Subsidiaries** means:

- (a) in respect of any company incorporated in Italy, a *società controllata* or *società collegata* within the meaning of article 2359 of the Italian Civil Code;
- (b) in respect of a company or corporation incorporated in England and Wales, a subsidiary within the meaning of section 1159 of the Companies Act 2006 or a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006; and
- (c) otherwise, a **Subsidiary** of a company or corporation shall be construed as a reference to any company or corporation:
  - (i) which is controlled, directly or indirectly, by the first mentioned company or corporation;
  - (ii) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or
  - (iii) which is a subsidiary of another subsidiary of the first mentioned company or corporation

and, for these purposes, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

**Substitute Servicer** means any substitute servicer appointed by the Issuer in accordance with the provisions of the Servicing Agreement.

**Swap Agreement** means the Swap Master Agreement, the Swap CSA and the confirmation evidencing the Swap Transaction that supplements forms part of and is subject to the Swap Master Agreement.

**Swap Collateral Account Surplus** has the meaning ascribed to such term in clause 26.2.1(ii)(c) (*Swap Collateral*) of the Intercreditor Agreement.

**Swap Counterparty** means Natixis or any successor or assignee thereto in accordance with the Swap Agreement.

**Swap Counterparty Rating Event** means the occurrence of any rating downgrade pursuant to Part 6 (Rating Downgrade Provisions) of the Schedule to the Swap Master Agreement.

**Swap CSA** means the 1995 ISDA Credit Support Annex to be entered into between the Issuer and the Swap Counterparty on the Issue Date, which forms part of the Swap Agreement.

**Swap Master Agreement** means the swap agreement to be entered into on the Issue Date between the Issuer and the Swap Counterparty in the form of a 2002 ISDA Master Agreement, including the Schedule thereto.

**Swap Tax Credit Amount** means any tax credit payable by the Issuer to a Swap Counterparty pursuant to the Swap Agreement.

**Swap Transaction** means the interest rate swap transaction entered into by the Issuer and the Swap Counterparty as evidenced by a confirmation to be dated the Issue Date.

**Synthetic Securitisation** has the meaning ascribed to that term as per EU Securitisation Regulation.

**S&P** means any relevant entity of S&P Global Ratings' group.

**Target Amortisation Amount** means, in respect of each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (*Final Redemption*), Condition 8.3 (*Early redemption upon exercise of the Originator Call Option*) and Condition 8.4 (*Optional Redemption for taxation reasons*), the Principal Available Funds remaining after application of item (i) (*first*) of the Pre-Enforcement Principal Priority of Payments.

**TARGET Day** means any day on which T2 is open for the settlement of payments in euro.

**T2** means the real time gross settlement system operated by the Eurosystem, or any successor system.

**Tax** means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any authority having power to tax.

**Tax Deduction** has the meaning ascribed to it under the Condition 11 (*Taxation*).

**Technical Standards** means the regulatory and implementing technical standards issued by EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation.

**Transaction Documents** means, together, the Receivables Purchase Agreement, the Servicing Agreement, the Warranty and Indemnity Agreement, the Notes Subscription Agreements, the Intercreditor Agreement, the Cash Allocation, Management and Payments Agreement, the Deed of Charge, the Mandate Agreement, the Corporate Services Agreement, the Quotaholder's Agreement, the Swap Agreement, the EMIR Reporting Agreement, the Conditions and any other document which may be entered into by the Issuer, from time to time in connection with the Securitisation.

**Transaction Party** means any party to the Transaction Documents (other than the Issuer).

**Transfer Date** means the date from which the transfer of the Portfolio has legal effects, being 24 September 2024.

**Trigger Event** means any of the events described in the Condition 12 (*Trigger Events*).

**Trigger Notice** means the notice served by the Representative of the Noteholders on the Issuer declaring the Notes to be due and payable in full following the occurrence of a Trigger Event as described in the Condition 12 (*Trigger Events*).

**Uncured Interest Shortfall** means, in relation to any Payment Date up to (and including) the earlier of: (i) the Payment Date following the delivery of a Trigger Notice; (ii) the Legal Final Maturity Date; and (iii) the Payment Date on which the Principal Amount Outstanding of the Listed Notes other than the Class X Notes (before making payments due on such Payment Date in accordance with the applicable Priority of Payments) is not higher than the balance of the Cash Reserve Account as at such Payment Date, any Interest Shortfall left unpaid on the relevant Payment Date after application of the Principal Available Funds under item (i) (*first*) of the Pre-Enforcement Principal Priority of Payments to make up such Interest Shortfall.



**Uncured PDL Ratio** means, in relation to any Payment Date prior to the earlier of: (i) the Payment Date following the delivery of a Trigger Notice; and (ii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be redeemed in full and/or cancelled, the ratio between:

- (a) the aggregate debit balance of the Principal Deficiency Ledgers (after making payments due on such Payment Date in accordance with the applicable Priority of Payments and excluding any Cash Reserve Excess Amount); and
- (b) the aggregate Outstanding Principal, as at the Valuation Date, of the Receivables comprised in the Portfolio.

**UK CRA Regulation** means Regulation (EC) no. 1060/2009 on credit rating agencies, as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

**UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

**UK Securitisation Regulation** means Regulation (EU) 2017/2402 as it forms part of domestic law of the United Kingdom by virtue of the EUWA, together with the relevant technical standards, each as subsequently amended and supplemented from time to time.

**Unpaid Instalment** means, with reference to a Loan, an Instalment which is due and unpaid.

**Usury Law** means Italian Law no. 108 of 7 March 1996, as from time to time amended and/or supplemented, and the relevant implementing regulations.

**Valuation Date** means hours 23:59 of 12 August 2024.

**Volcker Rule** means the restriction adopted under the Dodd-Frank Act and codified as part of the Bank Holding Company Act of 1956 (12 USC § 1851).

**Warranty and Indemnity Agreement** means the warranty and indemnity agreement entered into on 12 September 2024 between the Issuer and the Originator, as amended and supplemented from time to time.

**Zenith** means Zenith Global S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office at Corso Vittorio Emanuele II, 24-28, 20122 Milan, Italy, fully paid share capital of Euro 2,000,000, fiscal code and enrolment with the companies' register of Milan – Monza Brianza – Lodi number 02200990980, belonging to the Arrow Global VAT Group number 11407600961, enrolled in the register of financial intermediaries (*albo unico degli intermediari finanziari*) held by Bank of Italy pursuant to article 106 of the Consolidated Banking Act, registered under number 30, ABI Code 32590.2.

**ISSUER**

**Brignole CQ 2024 S.r.l.**  
Corso Vittorio Emanuele II, 24-28  
20122 Milan  
Italy

**ORIGINATOR AND SERVICER**

**Creditis Servizi Finanziari S.p.A.**  
Via Magazzini del Cotone, 17  
16128 Genoa  
Italy

**CORPORATE SERVICER, REPRESENTATIVE  
OF THE NOTEHOLDERS AND BACK-UP  
SERVICER FACILITATOR**

**Zenith Global S.p.A.**  
Corso Vittorio Emanuele II, 24-28  
20122 Milan  
Italy

**QUOTAHOLDER**

**Special Purpose Entity Management 2 S.r.l.**  
Corso Vittorio Emanuele II, 24-28  
20122 Milan  
Italy

**ACCOUNT BANK, CALCULATION AGENT  
AND PAYING AGENT**

**Crédit Agricole Corporate & Investment Bank,  
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12 place des Etats-Units  
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France

**SWAP COUNTERPARTY**

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France

**JOINT LEAD MANAGERS AND  
CO-ARRANGERS**

**BofA Securities Europe S.A.**  
51 Rue la Boétie  
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am Main, Germany

**Société Générale**  
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France

**LEGAL ADVISERS**

*to the Co-Arrangers and the Joint Lead Managers  
as to Italian and English law*

*to Creditis Servizi Finanziari S.p.A. (in any capacity)  
as to Italian and English law*

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**Associato**  
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**Bird & Bird Società tra Avvocati S.r.l.**  
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