

PROSPECTUS DATED 21 JUNE 2024

prepared pursuant to article 2 of Italian Law number 130 of 30 April 1999

IFIS ABCP PROGRAMME S.R.L.

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

Restructured €1,150,000,000 Class A Asset Backed Variable Funding Floating Rate Notes due June 2028 (the "Notes")

Unless otherwise indicated in this Prospectus or the context requires otherwise, the capitalised words and expressions used in this Prospectus shall have the meanings set out in the "*Glossary*" below.

In the context of the Securitisation, IFIS ABCP Programme S.r.l., a limited liability company with a sole quotaholder (*società a responsabilità limitata con socio unico*) incorporated under the laws of the Republic of Italy, quota capital Euro 10,000 fully paid up, with registered office at via V. Alfieri 1, 31015 Conegliano (TV), Italy, fiscal code and enrolment with the companies register of Treviso-Belluno number 04759350269, registered in the register of special purpose vehicles held by the Bank of Italy pursuant to the regulation issued by the Bank of Italy on 12 December 2023 (*Disposizioni in materia di obblighi informativi e statistici delle società veicolo coinvolte in operazioni di cartolarizzazione*), with number 35289.8, having as its sole corporate object the performance of securitisation transactions under the Securitisation Law (the "**Issuer**") issued the €1,150,000,000 Class A Asset Backed Variable Funding Floating Rate Notes due July 2026 (as from time to time increased and restructured, the "**Class A Notes**"), which, as of 26 July 2021, were allocated among the relevant Series as follows:

- (1) € 215,000,000 to the Series 1 Notes, held by the Series 1 Underwriter;
- (2) € 300,000,000 to the Series 2 Notes, held by Series 2 Underwriter;
- (3) € 215,000,000 to the Series 3 Notes, held by the Series 3 Underwriter;
- (4) € 200,000,000 to the Series 4 Notes, held by the Series 4 Underwriter;
- (5) € 120,000,000 to the Series 5 Notes, held by the Series 5 Underwriter; and
- (6) € 100,000,000 to the Series 6 Notes, held by the Series 6 Underwriter.

On 25 June 2024 (the "**Fourth Issue Date**"), the Class A Notes will be restructured (the "**Restructuring**"), by way of (i) mark down of the nominal value of the existing Series of the Class A Notes being equal to €27,500,000 for the Series 1, to €60,000,000 for the Series 2, €27,500,000 for the Series 3 and €25,000,000 for the Series 4 (the "**Mark Down of the Class A Notes**"); and (ii) subsequent increase of the notional amount of the Class A Notes for an amount equal to the current Mark Down of the Class A Notes, (the "**Class A Notes Increased Notional Amount**") to be allocated as follows:

- (i) an additional €10,000,000 to the Series 5 Notes;
- (ii) €80,000,000 to the Series 7 Notes;

- (iii) €50,000,000 to the Series 8 Notes.

and, as a consequence, any reference to the Class A Notes shall be deemed to be allocated among the relevant Series as follows:

- (i) €187,500,000 to the Series 1 Notes;
- (ii) €240,000,000 to the Series 2 Notes;
- (iii) €187,500,000 to the Series 3 Notes,
- (iv) €175,000,000 to the Series 4 Notes;
- (v) €130,000,000 to the Series 5 Notes;
- (vi) €100,000,000 to the Series 6 Notes;
- (vii) €80,000,000 to the Series 7 Notes; and
- (viii) €50,000,000 to the Series 8 Notes.

In addition, or about the Fourth Issue Date the following additional changes will be implemented:

- (i) decrease of the margin of the Class A Notes from 0.95% to 0.90% starting from the Interest Period beginning on 25 June 2024;
- (ii) extension of the Revolving Period of the Notes, from July 2024 to June 2026; and
- (iii) extension of the Final Maturity Date from July 2026 to June 2028;
- (iv) approval of the new Calendar, setting out new Calculation Dates, Acceptance Dates, Valuation Dates, Servicer Report Dates, Offer Dates, Monthly Payment Dates, Fortnightly Payment Date and Payment Report Dates applicable during the Revolving Period starting from the Fourth Issue Date;
- (v) clarificatory changes to the contractual provisions regulating the applicable retention method, for the purposes of article 6, paragraph 1, of the Securitisation Regulation;
- (vi) appointment of Banca IFIS S.p.A as new Calculation Agent; and
- (vii) admission to trading of the Class A Notes.

Accordingly, as the Securitisation is intended to qualify as STS-securitisation (as defined below), the Seller intend to submit a new notification to the ESMA for the Securitisation to be included in the list published by ESMA as referred to in article 27(5) of the Securitisation Regulation, reflecting the changes described above. Consequently, the requirements of articles 19 to 22 of the Securitisation Regulation are intended to be met on or within 5 Business Days prior to the Fourth Issue Date.

This document constitutes a “*prospetto informativo*” for the Notes for the purposes of Article 2, paragraph 3 of the Securitisation Law. This Prospectus constitutes also the admission document of the Notes for the admission to trading on the professional segment (“**Euronext Access Milan Professional**”) of the multilateral trading facility “Euronext Access Milan”, which is a multilateral system for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EC (the “**MIFID II**”)), managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”).

Neither the Commissione Nazionale per le Società e la Borsa (“**CONSOB**”) or Borsa Italiana have examined or approved the content of this Prospectus.

Upon the occurrence of a Pre-amortisation Event, the Notes will be redeemed on any relevant Monthly Payment Date for an amount equal to the Notes Due Amount and in accordance with the relevant Priority of Payments (each capitalised term as defined below). On each Monthly Payment Date during the Revolving Period, the Issuer may obtain, subject to the conditions set out in the Transaction Documents, in order to fund the purchase in whole or in part of Further Portfolios, further drawings in relation to each Series of Notes (the “**Further Drawings**”) that will increase the then Notes Amount Outstanding (each capitalised term as defined below).

The principal source of payment of interest and remuneration and repayment of principal due and payable in respect of the Notes will be collections and other amounts received in respect of performing Receivables and other connected rights arising out of certain factoring contracts entered into between the Seller and its client (the “**Assignors**”) and purchased by the Issuer from the Seller pursuant to the Master Receivables Purchase Agreement. The Issuer purchased the Initial Portfolio on 15 September 2016. During the Revolving Period the Issuer may purchase Further Portfolios from the Seller.

Interest on the Notes has accrued and will accrue on a daily basis on their Notes Amount Outstanding and will be payable monthly in arrears in Euro on each Monthly Payment Date. Interest on the Notes will be payable by reference to successive Interest Periods. The first payment of interest in respect of the Notes following the Fourth Issue Date will be on the Monthly Payment Date falling in July 2024. The rate of interest applicable to the Notes for each relevant Interest Period, will be the aggregate of Euribor and the Margin provided that the Interest Rate applied shall be subject to a floor of 0%.

By virtue of the operation of article 3 of the Securitisation Law and the Transaction Documents, the Issuer's right, title and interest in and to the Portfolio and to any sums collected therefrom will be segregated from all other assets of the Issuer (including any other portfolios of receivables purchased by the Issuer pursuant to the Securitisation Law) and any cash-flow deriving therefrom (including any moneys and deposits held by or on behalf of the Issuer with other depositories, to the extent identifiable) will be available, both prior to and following 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 creditors of the Issuer in respect of any costs, fees and expenses in relation to the Securitisation, in priority to the Issuer's obligations to any other creditors. The Notes will constitute direct and limited recourse obligations of the Issuer and none of the Other Issuer Creditors accepts any liability whatsoever in respect of any failure by the Issuer to make payment of any amount due on the Notes. Each Noteholder and Other Issuer Creditor will have a claim against the Issuer only to the extent of the Issuer Available Funds.

MiFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY 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 the 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 (with respect to the Seller only) determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY 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 ("**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 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 (with respect to the Seller only) determining appropriate distribution channels.

PROHIBITION OF SALES TO 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 (the "**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; or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded, (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 the Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU 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 EU PRIIPS Regulation.

PROHIBITION OF SALES TO 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 European Union (Withdrawal) Act 2018; 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 by virtue of the European Union (Withdrawal) Act 2018. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (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.

STS Securitisation - the Securitisation is intended to qualify as a simple, transparent and standardised securitisation ("**STS-securitisation**") within the meaning of article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the Securitisation Regulation. Consequently, the Securitisation, as at the date of this Prospectus meets the requirements of articles 19 to 22 of the Securitisation Regulation. Accordingly the Seller intends to submit on or about the Fourth Issue Date a new notification to the ESMA for the Securitisation – as resulting from the Restructuring – to be included in the list published by ESMA as referred to in article 27(5) of the Securitisation Regulation (the "**STS Notification**"). Pursuant to article 27, paragraph 2, of the Securitisation Regulation, the STS Notification will include an explanation by the Seller of how each of the STS criteria set out in articles 19 to 22 has been complied with in the Securitisation. The STS Notification will be available for download on the ESMA's website at <https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>.

The Seller and the Issuer have used the service of Prime Collateralised Securities (PCS) EU SAS ("**PCS**"), a third party authorised pursuant to article 28 (*Third party verifying STS compliance*) of the Securitisation Regulation, to verify whether the Securitisation complies with the requirements of articles 19 to 22 of the Securitisation Regulation (the "**STS Verification**") and to prepare verification of compliance of the Notes with the relevant provisions of article 243 of the Regulation (EU) No. 575 of 26 June 2013, as amended from time to time (the "**CRR**" and the "**CRR Assessment**") and the compliance with such requirements is expected to be verified by PCS on the Fourth Issue Date. When performing a CRR Assessment, PCS is not confirming or indicating that the securitisation subject to such assessment will be allowed to have lower capital allocated to it under the CRR. PCS is merely addressing the specific CRR criteria and determining whether, in PCS' opinion, these criteria have been met; therefore, no investor should rely on such CRR Assessment in determining the status of any securitisation in relation to capital requirements and must make its own determination. It is expected that the STS Verification and the CRR Assessment prepared by PCS will be available on the PCS website (<https://pcsmarket.org/sts-verification-transactions/>) together with a detailed explanation of its scope at <https://pcsmarket.org/disclaimer/>. For the avoidance of doubt, these PCS websites and the contents thereof do not form part of this Prospectus.

The STS status of a transaction is not static and under the Securitisation Regulation ESMA is entitled to update the list should the Securitisation be no longer considered to be STS-compliant following a decision of the competent Authority or a notification by the Seller. The investors should verify the current status of the Securitisation on ESMA's website from time to time. As at the date of this Prospectus, no assurance can however be provided that the Securitisation (i) does or continues to comply with the Securitisation Regulation and/or the CRR, (ii) does or will at any point in time qualify as an STS-securitisation under the Securitisation Regulation or that, if it qualifies as a STS-securitisation under the Securitisation Regulation, it will at all times continue to so qualify and remain an STS-securitisation under the Securitisation Regulation in the future and (iii) will actually be, and will remain at all times in the future, included in the list published by ESMA as referred to in Article 27(5) of the Securitisation Regulation. None of the Issuer, the Seller, the Arrangers or any other party to the Transaction Documents makes any representation or accepts any liability in that respect. Please refer to the section entitled "Compliance with STS Requirements" for further information.

Compliance with the STS Requirements is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under Markets in Financial Instruments Directive (2014/65/EU) and it is not a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC).

LEAD ARRANGER

Banca IFIS

CO-ARRANGERS

Intesa Sanpaolo S.p.A.

UniCredit Bank GmbH

BNP PARIBAS

Banco Santander S.A.

**Crédit Agricole Corporate
& Investment Bank, Milan
branch**

Société Générale

Natixis

Responsibility statement

None of the Issuer, the Arrangers, the Underwriters or any other party to the Transaction Documents, other than the Seller, has undertaken or will undertake any investigation, searches or other actions to verify the details of the Receivables sold by the Seller to the Issuer, nor has any of the Seller, the Arrangers, the Underwriters or any other party to the Transaction Documents, other than the Seller, undertaken, nor will any of them undertake, any investigations, searches or other actions to establish the creditworthiness of any Debtor. In the Master Receivables Purchase Agreement, Banca Ifis S.p.A. in its capacity as Seller has given certain representations and warranties to the Issuer in relation to, inter alia, the Receivables comprised in the Portfolio, the Factoring Contracts and the Debtor and has agreed to indemnify, subject to certain terms and conditions, the Issuer in respect of certain costs, expenses and liabilities of the Issuer incurred with the purchase and the ownership of the Receivables.

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), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. On such respect the Issuer relied only on the information included in this Prospectus which has been provided by the Seller, Banca Finanziaria Internazionale S.p.A., BNP Paribas, Italian branch, in the paragraphs below in respect of which each of such entities has taken the relevant responsibility and confirms that such information has been accurately reproduced as given to the Issuer and no facts have been omitted which would render the reproduced information inaccurate or misleading to the extent it has been confirmed to the Issuer by any of such third parties.

Banca Ifis S.p.A. accepts responsibility for the information included in this Prospectus in the sections headed, respectively, "The Seller, Servicer, Calculation Agent and Servicer Account Bank", "The Portfolio", "Credit and Collection Policy", "Regulatory Disclosure and Retention Undertaking",- and "Description of the Transaction Documents – The Master Receivables Purchase Agreement - The Servicing Agreement", for any information relating to the Factoring Contracts, the Debtors, the servicing, and any other information contained in this Prospectus relating to itself and the Receivables. To the best of the knowledge and belief of the Seller (which has taken all reasonable care to ensure that such is the case), such an information is in accordance with the facts and does not omit anything likely to affect the import of such an information.

Banca Finanziaria Internazionale S.p.A. accepts responsibility for the information included in this Prospectus in the sections headed, respectively, "The Back-Up Servicer, Representative of the Noteholders and Corporate Servicer". To the best of the knowledge and belief of Banca Finanziaria Internazionale S.p.A. (which has taken all reasonable care to ensure that such is the case), such an information is in accordance with the facts and does not omit anything likely to affect the import of such an information.

BNP Paribas, Italian branch accepts responsibility for the corporate information included in this Prospectus in the section heads, respectively, "The Account Bank and Principal Paying Agent". To the best of the knowledge and belief of BNP Paribas, Italian branch (which has taken all reasonable care to ensure that such is the case), such an information is in accordance with the facts and does not contain any omission likely to affect the import of such an information.

Representations about the Notes

No person has been authorised to give any information or to make any representation in respect of the Securitisation, the Portfolio, the Seller, the Servicer, the Issuer or the Notes which is 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 Underwriters, the Representative of the Noteholders, the Issuer, the Servicer, the Seller, or any other party (in any capacity) to the Transaction Documents.

The distribution of this Prospectus and the offer, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus (or any part of it) comes are required by the Issuer 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.

No action has or will be taken which would allow an offering (or a "sollecitazione all'investimento") of the Notes to the public in the Republic of Italy unless in compliance with the relevant securities, tax and other applicable laws, orders, rules and regulations. Accordingly, the Notes may not be offered, sold or delivered and neither this document nor any other offering material relating to the Notes may be distributed or made available to the public in the Republic of Italy.

Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any part hereof nor any prospectus, form of application, advertisement, other offering material or other information may be issued, distributed or published in any country or jurisdiction, except in circumstances that will result in compliance with all applicable laws, orders, rules and regulations.

None of the Issuer, the Seller or any of their representatives is making any representation to any purchaser of the Notes described by this Prospectus regarding the legality of an investment by such purchaser under appropriate legal, investment or similar laws. Prospective purchasers should consult with their advisers as to the legal, tax, business, financial and related aspects of purchase of the Notes.

The Notes have not been, and will not be, registered under the Securities Act or any securities law of any state of the United States. Subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons.

Interpretation

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.

*In this Prospectus, unless otherwise specified, references to "**Italy**" are to the Republic of Italy, references to "**Government**" are to the Government of Italy and references to laws and regulations are to the laws and regulations of Italy.*

All references in this Prospectus to "Euro", "cents", "EUR" and "€", are to the single currency unit introduced by the member states of the European Union which adopted such currency.

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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.

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

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. Words and expressions defined in the Conditions or elsewhere in this Prospectus have the same meanings in this section.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES

Risk factors and special considerations related to the Issuer and the Transaction Documents

Limited liability under the Notes

The Notes constitute direct, secured and limited recourse obligations solely of the Issuer. The Issuer will be the only entity which has obligations to pay any amount due in respect of the Notes. The Notes will not be obligations or responsibilities of, or guaranteed by, any other entity. Accordingly, nobody other than the Issuer has or accepts any liability whatsoever to the Noteholders related to any failure by the Issuer to pay any amount due and payable under the Notes.

Limited resources of funds to make payments under the Notes

The Issuer is a special purpose entity with no business operations other than the issue of the Notes, the entering into of the Transaction Documents and the transactions ancillary thereto. The assets of the Issuer will themselves be limited. The Issuer has no operating history.

The Issuer will not have any significant assets to be used for making payments under the Notes other than the Receivables, any amounts and/or securities standing to the credit of the Accounts and its rights under the Transaction Documents.

Other than the foregoing, the Issuer is not expected to have any other funds available to it to meet its obligations under the Notes and/or any other payment obligation ranking in priority to, or *pari passu* with, the Notes (including, without limitation, those costs and expenses required to preserve the corporate existence and status of the Issuer, maintain it in good standing, or comply with any applicable law or regulation). Consequently, there is no assurance that, over the life of the Notes or at the redemption date of the Notes (whether on the Final Maturity Date, 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 on the Notes or to repay the Notes in full. If the Issuer is required to comply with certain obligations under applicable law or regulation (including, without limitation, EMIR and/or FATCA) which may give rise to additional costs and expenses for the Issuer, this may in turn reduce amounts available to make payments with respect to the Notes.

The ability of the Issuer to meet its obligations in respect of the Notes will be dependent on, *inter alia*, the timely payment of amounts due under the Factoring Agreements by the Debtors and the Assignors, the receipt by the Issuer of the Collections received on its behalf by the Servicer in respect of the Receivables comprised in the Portfolio, as well as on the receipt of any other amounts required to be paid to the Issuer by the various agents and counterparties to the Issuer pursuant to terms of the Transaction Documents. The performance by such parties of their respective obligations under the relevant Transaction Documents is dependent on the solvency of each relevant party.

Securitisation Law

As of the date of this Prospectus, only limited interpretation of the application of the Securitisation Law has been issued by Italian governmental or regulatory authority; therefore it is possible that further regulations, relating to the Securitisation Law or the interpretation thereof, are issued in the future, the impact of which cannot be predicted by the Issuer or any other party to the Transaction Documents, as of the date of this Prospectus.

Limited recourse obligations of the Issuer

There is no assurance that, over the life of the Notes or at the redemption date of Notes (whether on the Final Maturity Date, 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 on the Notes or to repay the Notes in full.

The Notes will be limited recourse obligations of the Issuer. Noteholders will receive payment in respect of principal and interest on the Notes only if, and to the extent that, the Issuer has sufficient funds to make such payment. If there are not sufficient funds available to the Issuer to pay in full all principal and interest due in respect of the Notes, then the Noteholders will have no further claims against the Issuer in respect of any such unpaid amounts.

Claims of unsecured creditors of the Issuer

By operation of the Securitisation Law, the right, title and interest of the Issuer in and to the Portfolio will be segregated from all other assets of the Issuer (including, for the avoidance of doubt, any other portfolio purchased by the Issuer pursuant to the Securitisation Law) and amounts deriving therefrom (once, and until, credited to one of the Issuer's accounts under this Securitisation and not commingled with other sums) will be available on a winding up of the Issuer only to satisfy the obligations of the Issuer to the Noteholders and to pay other costs of the Securitisation. Amounts derived from the Portfolio (once, and until, credited to one of the Issuer's accounts under this Securitisation and not commingled with other sums) will not be available to any other creditors of the Issuer. In addition, the receivables 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.

Reliance on agents

Certain of the business activities of the Issuer are to be carried out on behalf of the Issuer by agents appointed by the Issuer for such purpose. Neither the Issuer nor the Corporate Servicer will have any role in determining or verifying the data received from the Servicer, the Servicer Account Bank, the Back-Up Servicer, the Account Bank, the Calculation Agent, the Principal Paying Agent, the Representative of the Noteholders and any calculations derived therefrom.

Change of counterparties

The parties to the Transaction Documents who receive and hold monies or provide support to the transaction pursuant to the terms of such documents (such as the Account Bank and the Principal Paying Agents) are required to satisfy certain criteria in order to remain a counterparty to the Issuer. These criteria include requirements in relation to the short-term and long-term unguaranteed and unsecured ratings ascribed to such party by the rating agencies. If the party concerned ceases to satisfy the applicable criteria, including the ratings criteria detailed above, then the rights and obligations of that party (including the right or obligation to receive monies on behalf of the Issuer) may be required to be transferred to another entity which does satisfy the applicable criteria. In these circumstances, the terms agreed with the replacement entity may not be as favourable as those agreed with the original party pursuant to the relevant Transaction Document and the cost to the Issuer may therefore increase.

This may reduce amounts available to the Issuer to make payments of interest on the Notes. Furthermore, it may not be possible to identify an entity with the requisite rating which will agree to act as a replacement entity at all.

Risk factors related to the Portfolio and the Factoring Contracts

Performance of the Portfolio

The Portfolio comprises Factoring Contracts which were classified as performing (*crediti in bonis*) by the Seller. There can be no guarantee that the Debtors will not default under such Factoring Contracts or that they will continue to perform thereunder. It should be noted that adverse changes in economic conditions may affect the ability of the Debtors to repay the Receivables.

The recovery of overdue amounts in respect of the Receivables will be affected by the length of enforcement proceedings in respect of the Factoring Contracts, which in the Republic of Italy can take a considerable amount of time depending on the type of action required and where such action is taken.

Potential Conflict of Interests

Certain parties to the Securitisation, such as the Seller, may perform multiple roles. Accordingly, conflicts of interest may exist or may arise as a result of party to this Securitisation: (a) having previously engaged or in the future engaging in transactions with other parties to the Securitisation; (b) having multiple roles in this Securitisation; and/or (c) carrying out other transactions for third parties.

No independent investigation in relation to the Receivables and Assignors' documents

None of the Issuer or the Arrangers nor any other party to the Transaction Documents (other than the Seller) has undertaken or will undertake any investigation, searches or other actions to verify the details of the Receivables sold by the Seller 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 or Assignors.

None of the Issuer or the Arrangers nor any other party to the Transaction Documents (other than the Seller) has carried out any due diligence in respect of the supply and services contracts out of which Receivables originate in order to, without limitation, ascertain that the documents do not contain provisions limiting the transferability of the receivables.

None of the Issuer or the Arrangers nor any other party to the Transaction Documents (other than the Seller) has undertaken or will undertake any investigation, searches or other actions to verify that the assignment of the receivables from the Assignors to the Seller pursuant to the Factoring Contracts has been and will be notified to the Debtors, nor has any of such persons undertaken, nor will any of them undertake, any investigations, searches or other actions to establish if the supply and services out of which the Receivables arise and will arise have been and will be actually and/or properly carried out by the Assignors.

The Issuer will rely instead on the representations and warranties given by the Seller in the Master Receivables Purchase Agreement. The only remedies of 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 Seller indemnifies the Issuer for the damages deriving therefrom pursuant to the Master Receivables Purchase Agreement. There can be no assurance that the Seller will have the financial resources to honour such obligations.

Claw-back of the transfer of the Receivables

Pursuant to article 4, paragraph 4 of the Securitisation Law, the transfer of the Receivables under the Master Receivables Purchase Agreement is subject to claw-back upon bankruptcy of the Seller under article 67 of Bankruptcy Law and under article 166 of the Legislative Decree 14/2019 (the "**Crisis and Insolvency Code**"), each as subsequently amended and supplemented, but only in the event that the transaction is closed within three months of the adjudication of bankruptcy of the Seller or, in cases where paragraph 1 of article 67 of the Bankruptcy Law or paragraph 1 of article 166 of the Crisis and Insolvency Code applies, within six months of the adjudication of bankruptcy.

Furthermore, the Italian insolvency laws do not contain severe claw back provisions within the meaning of articles 20(1), 20(2) and 20(3) of the Securitisation Regulation.

Assignment

The assignment of Receivables against a Debtor may be effective against third parties if the formalities provided for under article 1265 of the Italian civil code (*i.e.*, notification of the assignment to the Debtor or acceptance of the assignment by the Debtor, in both cases under an act having an indisputable date (*data certa*) pursuant to article 2704 of the Italian civil code) have been carried out. Before the payment of the purchase price (such payment being evidenced by an instrument bearing an indisputable date under article 5 of Law 52/1991), in the absence of such formalities, the assigned Receivables would still be considered as owned by the Seller and would not be enforceable against third parties.

Claw-Back Action against the payments made to companies incorporated under the Securitisation Law

According to article 4 of the Securitisation Law, the payments made by an assigned debtor to the Issuer may not be subject to any claw-back action according to articles 65 and 67 of the Bankruptcy Law.

All other payments made to the Issuer by any party under a Transaction Document in the six/three months suspect period prior to the date on which such party has been declared bankrupt or has been admitted to the compulsory liquidation may be subject to claw-back action according to article 67 paragraphs 1 or 2, as applicable, of the Bankruptcy Law. The relevant payment will 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.

Administration and reliance on third parties

The ability of the Issuer to make payments in respect of the Notes will depend upon the due performance by the parties to the Transaction Documents of their respective various obligations under the Transaction Documents to which they are each a party. In particular, without limitation, the punctual payment of amounts due on the Notes will depend on the ability of the Servicer to service the Portfolio and to recover the amounts relating to Defaulted Receivables (if any). In addition, the ability of the Issuer to make payments under the Notes may depend to an extent upon the due performance by the Seller of its obligations under the Receivables Purchase Agreement in respect of the Portfolio.

The performance of such parties of their respective obligations under the relevant Transaction Documents is dependent on the solvency of each relevant party. In each case, the performance by the Issuer of its obligations under the Transaction Documents is also dependent on the solvency of, *inter alios*, IFIS ABCP Programme S.r.l.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED IN THE CONTEXT OF THE SECURITISATION

Risks relating to the Notes Secondary market and liquidity risk

There is not at present an active and liquid secondary market for the Notes. Although an application has been made for the Notes to be admitted to trading on the professional segment ("**Euronext Access Milan Professional**") of the multilateral trading facility "Euronext Access Milan" managed by Borsa Italiana S.p.A., there can be no assurance that a secondary market for the Notes will develop or, if a secondary market does develop in respect of any of the Notes, that it will provide the holders of the Notes with the liquidity of investments or that it will continue until the final redemption or cancellation of such Notes. In addition, illiquidity means that a Noteholder may not be able to find a buyer to buy its Notes readily or at prices that will enable the Noteholder to realise a desired yield. Illiquidity can have a severe adverse effect on the market value of the Notes. Consequently, any sale of Notes by Noteholders in any secondary market which may develop may be at a discount to the original purchase price of those Notes.

The Notes may not be suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets;
- (v) consider all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency; and
- (vi) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Risks relating to Notes which are linked to "benchmarks"

The Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed "**benchmarks**" ("**Benchmarks**") are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to a Benchmark.

Any of the international, national or other reforms (or proposals for reform) 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.

Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks. The disappearance of a Benchmark or changes in the manner of administration of a Benchmark could result in adjustment to the terms and conditions, early redemption, discretionary valuation by the Calculation Agent, delisting (if listed) or other consequence in relation to Notes linked to such Benchmark. Any such consequence could have a material adverse effect on the value of and return on any such Notes.

The "*Terms and Conditions of the Notes*" provide for certain fallback arrangements upon the occurrence of a Benchmark Event, including the possibility that the rate of interest could be set by reference to a rate determined by the an independent advisor or the Issuer, and that such rate may be adjusted (if required) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the Noteholders as a result of the replacement of the relevant benchmark. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. In addition, due to the uncertainty concerning the availability of rates, the relevant fallback provisions may not operate as intended at the relevant time. If the Independent Adviser or the Issuer, acting in good faith and in a commercially reasonable manner determines in its discretion that amendments to the "*Terms and Conditions of the Notes*" and the other Transaction Documents are necessary to ensure the proper operation of any rate and/or adjustment spread or to comply with any applicable regulation or guidelines on the use of benchmarks or other related document issued by the competent regulatory authority, then such amendments shall be made without any requirement for the consent or approval of Noteholders, as provided by Condition 7.7 (*Benchmark Discontinuation*).

Any such consequences could have an adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the of Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under the Notes. Investors should consider these matters with their own independent advisers when making their investment decision with respect to the relevant of Notes linked to or referencing a benchmark.

Risks related to the Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

Volcker Rule

The Issuer has been established so as not to constitute a "covered fund" for purposes of the regulations adopted to implement Section 619 of the Dodd-Frank Act (such statutory provision together with such implementing regulations, the "**Volcker Rule**"). The Volcker Rule generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund" and (iii) entering into certain relationships with such funds. Under the Volcker Rule, unless otherwise jointly determined by specified federal regulators, a "covered fund" does not include an issuer that may rely on an exclusion or exemption from the definition of "investment company" under the Investment

Company Act of 1940, as amended (the “**Investment Company Act**”) other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act and that is not a "commodity pool" that meets certain conditions under the U.S. Commodity Exchange Act of 1936, as amended (the “**Commodity Exchange Act**”). The Issuer has not offered and sold, and does not intend to offer or sell, any securities to U.S. Persons in a manner that would cause it to become subject to jurisdiction of the Investment Company Act, and therefore does not need to rely on an exemption or exclusion from registration thereunder. However, the Issuer has also been structured such that, if it were subject to the Investment Company Act, it would be able to rely on the exclusion contained in Section 3(c)(5) thereof, although there may be additional exclusions or exemptions available to the Issuer. Further, the Issuer has not engaged in any activities that would cause it to constitute a "commodity pool" for purposes of the Commodity Exchange Act. Consequently, the Issuer has been structured such that it does not constitute a covered fund for purposes of the Volcker Rule.

Regulation affecting investors in securitisations

In Europe, investors should be aware that the Regulation (EU) 2017/2402 (as amended from time to time, the "**Securitisation Regulation**") restricts institutional investors (credit institution, investment firm, insurance undertaking, alternative investment funds and other financial institution) from investing in asset-backed securities unless the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to such institution that it will retain, on an ongoing basis, a net economic interest of not less than 5 (five) per cent in respect of certain specified credit risk tranches or asset exposures as contemplated by article 6 of the Securitisation Regulation. In addition, article 5 of the Securitisation Regulation requires an Institutional Investor before becoming exposed to the risks of a securitisation, and as appropriate thereafter, to be able to demonstrate to the competent authorities, for each securitisation transaction, that it has a comprehensive and thorough understanding of the key terms and risks of the transaction and it has undertaken certain due diligence in respect of, amongst other things, its note position and the underlying exposures and that procedures are established for such activities to be conducted on an ongoing basis.

Finally, the Securitisation Regulation also aims at creating common foundation criteria to identify the so called "*STS securitisations*".

The Securitisation Regulation applies to the Notes pursuant to article 43 thereof. Furthermore as at the date of this Prospectus the Securitisation aims to fulfil the requirements of articles 19 up to and including 22 of the Securitisation Regulation in order for the Securitisation to qualify as an STS securitisation. The Seller shall notify on or about the Fourth Issue Date the Securitisation to ESMA in compliance with article 27 of the Securitisation Regulation. Even if the Securitisation will be notified to ESMA on or about the Fourth Issue Date in compliance with article 27 of the Securitisation Regulation, no assurance can be provided that the Securitisation will qualify as an STS securitisation under the Securitisation Regulation.

Although the Securitisation is intended to comply as at the date of this Prospectus with the requirements for STS securitisations, and the Seller has undertaken to procure the delivery to the Arrangers, by no later than the Fourth Issue Date, of a report issued by PCS, a third party authorised pursuant to article 28 (*Third party verifying STS compliance*) of the Securitisation Regulation, which verifies compliance of the Securitisation with the criteria stemming from articles 18, 19, 20, 21 and 22 of the Securitisation Regulation, no guarantee can be given that (i) the Securitisation has (by virtue of such verification alone) this status throughout its lifetime,

(ii) the Securitisation does or continues to comply with the Securitisation Regulation, and (iii) the Securitisation will remain at all times in the future included in the list published by ESMA as referred to in Article 27(5) of the Securitisation Regulation. Non-compliance with STS may result in higher capital requirements for investors. Furthermore, non-compliance could result in various administrative sanctions and/or remedial measures being imposed on the Issuer or the Seller which may be payable or reimbursable by the Issuer or the Seller. As each of the Priority of Payments do not foresee a reimbursement of the Issuer for the payment of any of such administrative sanctions and/or remedial measures, the repayment of the Notes may be negatively affected.

Prospective and relevant investors are required to independently assess and determine the sufficiency of the information described above, contained in this Prospectus or made available by the Issuer and the Seller for the purposes of complying with any relevant requirements and none of the Issuer, the Corporate Servicer, the Reporting Entity, the Arrangers, the Servicer, the Seller or any of the other transaction parties makes any representation that the information described above or otherwise in this Prospectus is sufficient in all circumstances for such purposes.

Default Risks in relation to the Securitisation Regulation

In the event that the Seller breaches its undertaking to retain on an ongoing basis a material net economic interest in the Securitisation of not less than 5% in accordance with the requirements of the Securitisation Regulation, the Securitisation would cease to be compliant with the Securitisation Regulation which may result in penalties including fines, other administrative sanctions and possibly criminal sanctions being imposed and would also affect the liquidity of the Notes.

Risk from reliance on verification by PCS

Banca Ifis have used the services of PCS, a third party authorised pursuant to article 28 of the Securitisation Regulation, to verify whether the Securitisation complies with articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on or about the Fourth Issue Date.

The verification by PCS does not affect the liability of the Seller and the Issuer in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of such verification by PCS shall not affect the obligations imposed on institutional investors as set out in article 5 of the Securitisation Regulation. Notwithstanding PCS' verification of compliance of a securitisation with articles 19 to 22 of the Securitisation Regulation, such verification by PCS does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation. A verification does not remove the obligation placed on investors to assess whether a securitisation labelled as "STS" or "simple, transparent and standardised" has actually satisfied the criteria. Investors must not solely or mechanically rely on any STS notification or PCS' verification to this extent.

The designation of the Securitisation as an STS-securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under MiFID II or Section 3(a) of the U.S. Securities Exchange Act of 1934 (as amended and supplemented).

By designating the Securitisation as an STS-securitisation, no views are expressed about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes.

Therefore, no investor should rely on such assessment in determining the status of any securitisation in relation to capital requirements and must make its own determination. Non-compliance with the status of an STS-securitisation may result in higher capital requirements for investors, as well as in various administrative sanctions and/or remedial measures being imposed on the Issuer or the Seller. Any of such administrative sanctions and/or remedial measures may affect the ability of the Issuer to fulfil its payment obligations under the Notes.

Change of Law

The structure of the transaction and, inter alia, the issue of the Notes and the rating assigned to the Notes are based on Italian law, tax and administrative practice in effect at the date hereof, having due regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given as to any possible change to Italian law, tax or administrative practice after the relevant Issue Date.

Interest rate risk

The Receivables included in the Portfolio from time to time are no interest-bearing while the Notes bear interest at a floating rate of interest calculated by reference to Euribor (for further details, see Condition 7.5 (Interest - Rate of Interest)). As a result, there is, in principle, a mismatch between the lack of interest cash flows deriving from the Receivables and the interest rate accruing on the Notes, which could determine a potential negative impact on the ability of the Issuer to timely and fully pay interest amounts due under the Notes.

In any case the rate mismatch described above is mitigated through the Reserve (which is in the form of Deferred Purchase Price). Indeed, the Reserve has a mechanics that, by means of calculation of the Yield Reserve Ratio on each Calculation Date, mitigates dynamically the interest rate mismatch between Portfolio's cashflows and Notes over the life of the Securitisation. For further detail please refer to the formula set out under schedule 3 to the Master Receivables Purchase Agreement (Calculation of Purchase Price).

Prospective Noteholders should also note that the composition of the Portfolio and the cash flows that should derive therefrom have been appropriately evaluated and, notwithstanding the above, the Receivables have characteristics that demonstrate capacity to produce funds to service any payments due under the Notes.

Although the Issuer believes that the structural features of the Securitisation and the characteristics of the Portfolio are such that the instruments described above adequately mitigate the mentioned interest rate risk, there can be, however, no assurance that any such features will ensure timely and full receipt of interest amounts due under the Notes.

Risks related to the market generally

Set out below is a brief description of the principal market risks.

Market for 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 U.S. 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 U.S. Securities Act and applicable state securities laws. There can be no assurance that a secondary market for the Notes will develop or, if a secondary market does develop in respect of any of the Notes, that it will provide the Noteholders with the liquidity of investments or that it will continue until the final redemption or cancellation of such Notes. In addition, illiquidity means that a Noteholder may not be able to find a buyer to buy its Notes readily or at prices that will enable the Noteholder to realise a desired yield. Illiquidity can have a severe adverse effect on the market value of the Notes. Consequently, any sale of Notes by Noteholders in any secondary market which may develop may be at a discount to the original purchase price of those Notes.

Prospective Noteholders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date hereof), whereby there is a general lack of liquidity in the secondary market for instruments similar to the Notes.

Moreover, the current liquidity crisis has stalled the primary market for a number of financial products and for certain jurisdictions, including instruments similar to the Notes. While it is possible that the current liquidity crisis may soon alleviate for certain sectors of the global credit markets, there can be no assurance that the market for instruments similar to the Notes will recover at the same time or to the same degree as such other recovering global credit market sectors. In particular, the secondary market for instruments similar to the Notes is continuing to experience disruptions resulting from, among other factors, reduced investor demand for such securities. This has had a materially adverse impact on the market of such kind of securities and resulted in the secondary market for such securities experiencing very limited liquidity. Structured investment vehicles, hedge funds, issuers of collateralised debt obligations and other similar entities have been experiencing funding difficulties and have been forced to sell asset-backed securities into the secondary market. The price of credit protection on asset backed securities through credit derivatives has risen materially. Limited liquidity in the secondary market may continue to have an adverse effect on the market value of 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 continue to 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 Noteholders.

TRANSACTION SUMMARY

The information contained in this Prospectus is a summary of certain aspects of the transaction, the parties thereto, assets underlying the Notes and the related documents and does not purport to be complete. Therefore, it should be read in conjunction with, and is qualified in its entirety by reference to the detailed information presented elsewhere in this Prospectus and to the detailed provisions of each of the Transaction Documents.

1. THE PRINCIPAL PARTIES

Issuer	IFIS ABCP Programme S.r.l. , a limited liability company with a sole quotaholder (<i>società a responsabilità limitata con socio unico</i>) incorporated under the laws of the Republic of Italy, quota capital Euro 10,000 fully paid up, with registered office at via V. Alfieri 1, 31015 Conegliano (TV), Italy, fiscal code and enrolment with the companies register of Treviso-Belluno number 04759350269, registered in the register of special purpose vehicles held by the Bank of Italy pursuant to the regulation issued by the Bank of Italy on 12 December 2023, with number 35289.8 having as its sole corporate object the performance of securitisation transactions under the Securitisation Law.
Seller	Banca Ifis S.p.A. , a bank incorporated as <i>società per azioni</i> under the laws of the Republic of Italy, with registered office at via Terraglio 63, 30174 Mestre (VE), Italy, fiscal code and enrolment with the companies register of Venezia-Rovigo number 02505630109 and enrolled under number 3205.2 in the register of banks held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act (" Banca Ifis ").
Servicer	Banca Ifis , or any other person for the time being acting as Servicer. The Servicer will act as such pursuant to the Servicing Agreement.
Back up Servicer	Banca Finanziaria Internazionale S.p.A. , <i>breviter "Banca Finint S.p.A."</i> a bank incorporated under the laws of Italy as a " <i>società per azioni</i> ", having its registered office in Via V. Alfieri,1, 31015 Conegliano (TV), Italy, share capital of Euro 91,743,007.00 fully paid up, tax code and enrolment in the Companies' Register of Treviso-Belluno number 04040580963, VAT Group "Gruppo IVA FININT S.P.A." - VAT number 04977190265, registered in the Register of the Banks under number 5580 pursuant to article 13 of the Consolidated Banking Act and in the Register of the Banking groups as Parent Company of the Banca Finanziaria Internazionale Banking Group, member of the " <i>Fondo Interbancario di Tutela dei Depositi</i> " and of

the "*Fondo Nazionale di Garanzia*" ("**Banca Finint**"). The Back up Servicer will act as such pursuant to the Servicing Agreement.

Account Bank	BNP Paribas, Italian Branch a company incorporated under the laws of France licensed to conduct banking operations, having its registered office at Boulevard des Italiens n. 16, Paris, France, registered with the Chamber of Commerce of Paris under number 662 042 449, with a fully paid-up share capital of Euro 2,294,954,818, which acts for the purposes hereof through the Securities Services Business Line of its Italian branch, whose offices are located in Piazza Lina Bo Bardi n. 3, Milan, enrolled in the register of the banks held by the Bank of Italy under no. 5482, Fiscal code and VAT code no. 04449690157, REA n. 731270 (" BNP Paribas, Italian branch "). The Account Bank will act as such pursuant to the Cash Allocation, Management and Payments Agreement.
Calculation Agent	Banca Ifis. The Calculation Agent will act as such pursuant to the Cash Allocation, Management and Payments Agreement
Principal Paying Agent	BNP Paribas, Italian branch. The Principal Paying Agent will act as such pursuant to the Cash Allocation, Management and Payments Agreement.
Representative of the Noteholders	Banca Finint. The Representative of the Noteholders will act as such pursuant to the Intercreditor Agreement, the Subscription Agreement and the Conditions.
Corporate Servicer	Banca Finint. The Corporate Servicer will provide certain corporate administrative services to the Issuer pursuant to the Corporate Services Agreement.
Reporting Entity	IFIS ABCP Programme S.r.l. The Reporting Entity will be designated under the Intercreditor Agreement. The Reporting Entity will act as such pursuant to and for the purposes of article 7(2) of the Securitisation Regulation.
Lead Arranger	Banca Ifis.
Co-Arrangers	Intesa Sanpaolo S.p.A. (previously, Banca IMI S.p.A.) (" Intesa "), an Italian bank with registered office at Piazza San Carlo 156, Turin and secondary establishment at Via Monte di Pietà 8, Milan, Share Capital Euro 10,084,445,147.92, registration number in the Turin Company Register and Tax Code 00799960158, Representative of the VAT Group "Intesa Sanpaolo"

VAT number 11991500015 (IT11991500015), member of the Interbank Deposit Protection Fund and of the National Guarantee Fund, registered in the Register of Banks at no. 5361 and Parent Company of the “Intesa Sanpaolo” banking group, registered in the Register of Banking Groups

UniCredit Bank GmbH, (formerly UniCredit Bank AG), (“UniCredit”) incorporated as a private limited liability company (*Gesellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Munich under registration number HRB 289472 and having its registered office at Arabellastraße 12, 81925 Munich, Germany.

BNP Paribas ("BNP Paribas"), a company incorporated under the laws of France licensed to conduct banking operations, having its registered office at boulevard des Italiens n. 16, Paris, France, registered with the Chamber of Commerce of Paris under number 662 042 449.

Banco Santander S.A. ("Banco Santander"), a limited liability company incorporated under Spanish law, whose registered office is located at Paseo de Pereda 9-12, 39004 Santander, Spain and whose operating headquarters are located at Ciudad Grupo Santander, Avenida de Cantabria, 28660 Boadilla del Monte, Madrid, Spain with Tax Identification Code A-39000013.

Credit Agricole Corporate & Investment Bank, a bank incorporated under the laws of France with its registered offices at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, registered with the Registre Commerciale et des Sociétés de Nanterre with No. SIREN 304 187 701, acting through its Milan branch with office at Piazza Cavour, 2, 20121 Milan, Italy, authorized in Italy pursuant to article 13 of the Banking Act and enrolled with the register of banks held by the Bank of Italy under number 5276 ("CACIB").

Société Générale ("Société Générale"), a company incorporated under the laws of France, whose registered office is located at 29 boulevard Haussmann, 75009 Paris with Tax Identification Code FR27552120222.

Natixis, a *société anonyme* incorporated under the laws of France, whose registered office is at 7 promenade Germaine Sablon, 75013 Paris, France, registered with

the Trade and Companies Register of Paris under number 542 044 524.

Existing Underwriters Banco Santander, Duomo Funding, Hephaïstos, Ice Creek, Matchpoint Finance and SGCMF.

New Underwriters Natixis, Banca Ifis and, in respect of the increase of the Series 5 Notes, SGCMF.

Quotaholders **SVM Securitisation Vehicles Management S.r.l.** a limited liability company with a sole quotaholder incorporated under the law of the Republic of Italy, with registered office at Via Vittorio Alfieri n. 1, 31015 Conegliano (Treviso), Italy, fiscal code and enrolment with the companies register of Treviso- Belluno No. 03546650262.

2. THE PRINCIPAL FEATURES OF THE NOTES

Issuance of Notes

The Existing Notes

The Notes have been issued by the Issuer on 13 October 2016 in order to fund the purchase, in whole or in part, of the initial portfolio (the "**Initial Portfolio**") pursuant to the Master Receivables Purchase Agreement and have subsequently been increased and restructured on the Second Issue Date, the Third Issue Date and the Fourth Issue Date.

In particular, the Issuer has issued on 13 October 2016 (as further increased on 26 March 2018) the €1,000,000,000.00 Class A1 Variable Funding Floating Rate Notes due October 2023 ("**Original Class A1 Notes**") and the €150,000,000 Class A2 Variable Funding Floating Rate Notes due October 2023 ("**Class A2 Notes**" and together with the Original Class A1 Notes, the "**Original Notes**"), pursuant to the Securitisation Law, in order to finance the purchase of the Initial Portfolio from the Seller pursuant to the Master Receivables Purchase Agreement. As of 26 July 2021, the Original Notes were restructured into a single class of €1,150,000,000 Class A Asset Backed Variable Funding Floating Rate Notes due July 2026 and allocated among the relevant Series as follows:

- (1) € 215,000,000 to the Series 1 Notes, held by the Series 1 Underwriter;
 - (2) € 300,000,000 to the Series 2 Notes, held by Elektra Purchase No. 39 DAC;
 - (3) € 215,000,000 to the Series 3 Notes, held by the Series 3 Underwriter;
 - (4) € 200,000,000 to the Series 4 Notes, held by the Series 4 Underwriter;
 - (5) € 120,000,000 to the Series 5 Notes, held by the Series 5 Underwriter; and
 - (6) € 100,000,000 to the Series 6 Notes, held by the Series 6 Underwriter,
- (the "**Existing Notes**")

Fourth Issue Date

On 25 June 2024 (the "**Fourth Issue Date**") the Existing Notes will be restructured (the "**Restructuring**"), by way of (i) mark down of the nominal value of the existing Series of the Class A Notes being equal to €27,500,000 for the Series 1, to €60,000,000 for the Series 2, €27,500,000 for the Series 3 and €25,000,000 for the Series 4 (the "**Mark Down of the Class A Notes**"); and (ii) increase of the notional amount of the Class A Notes for an amount equal to the current Mark Down of the Class A Notes, (the "**Class A Notes Increased Notional Amount**") to be allocated as follows:

- (i) an additional €10,000,000 to the Series 5 Notes;
- (ii) €80,000,000 to the Series 7 Notes;
- (iii) €50,000,000 to the Series 8 Notes.

and, as a consequence, any reference to the Class A Notes shall be deemed to be allocated among the relevant Series as follows:

- (i) €187,500,000 to the Series 1 Notes;
- (ii) €240,000,000 to the Series 2 Notes;
- (iii) €187,500,000 to the Series 3 Notes,

- (iv) €175,000,000 to the Series 4 Notes;
- (v) €130,000,000 to the Series 5 Notes;
- (vi) €100,000,000 to the Series 6 Notes;
- (vii) €80,000,000 to the Series 7 Notes; and
- (viii) €50,000,000 to the Series 8 Notes.

On or about the Fourth Issue Date, the Transaction Documents have been also amended in order to, *inter alia*:

- (i) amend the margin of the Class A Notes from 0.95% to 0.90% starting from the Interest Period beginning on 25 June 2024;
- (ii) extend the Revolving Period from July 2024 to June 2026; and
- (iii) extend the Final Maturity Date from July 2026 to June 2028;
- (iv) appoint of Banca IFIS S.p.A as new Calculation Agent; and
- (v) regulate the admission to trading of the Class A Notes.

Further Drawings

At least 3 (three) Notes Business Days prior to each Monthly Payment Date during the Revolving Period, the Issuer by sending to the Underwriters a Further Drawing Request may request in order to fund, subject to the conditions of the Subscription Agreement and the Intercreditor Agreement, the purchase, in whole or in part, of Further Portfolios, further drawings in relation to each Series of Notes as calculated by the Calculation Agent and set out in the relevant Further Drawing Request (the "**Further Drawings**") that will increase the Notes Amount Outstanding, provided that the conditions set out in the Subscription Agreement are fully met and satisfied, including:

- (i) the relevant Further Drawings are requested in an amount equal to the difference between: (a) the lower of the aggregate Series Commitment and the New Outstanding IPP; and (b) the then Notes Amount Outstanding; and

- (ii) the Issuer confirms through the Further Drawing Request that no Purchase Termination Event or Trigger Event has occurred.

Upon receipt of such Further Drawing Request the Underwriters will be obliged to fund such Further Drawings as specified in the relevant Further Drawing Request.

Each Further Drawing shall be allocated by the Calculation Agent, pro rata, to the relevant Underwriter up to the relevant Series Commitment.

The Further Drawing Request and the relevant funding will be made without the prior consent of the Noteholders or the Representative of the Noteholders.

In the event that on the relevant Monthly Payment Date following a Further Drawings Request, any of the Underwriters does not for any reason fund a Further Drawing, a Further Drawing Suspension Period to be regulated as set out in the Subscription Agreement is envisaged.

No payment of Further Drawing may be requested by the Issuer following the expiry of the Revolving Period.

Issue Price of the Notes The Notes have been issued at 100% of their principal amount.

ISIN Codes Class A Notes: IT0005216350

Net proceeds of the issue of the Notes The net proceeds of the issue of the Original Notes have been applied by the Issuer on 13 October 2016 to pay the Initial Purchase Price for the Initial Portfolio, net of any payments to be made to pay certain up-front expenses arising in connection with the establishment of the Securitisation and the issuance of the Notes.

The net proceeds of the issue of any Further Drawing will constitute Issuer Available Funds and will be applied by the Issuer in accordance with the relevant Priority of Payments.

Interest on the Notes The Notes are interest-bearing. Interest on the Notes will be the aggregate of:

- (i) a margin of (a) up and until the Interest Period ending on 28 July 2021 (excluded), 1.05%, (b) starting from the Interest Period beginning on 28 July 2021 (included), up and until the Interest

Period ending on 25 June 2024 (excluded), 0.95%.
and (c) starting from the Interest Period beginning
on 25 June 2024 (included), 0.90%;

(ii) Euribor for 1 month deposits in Euro,

provided that the Interest Rate applied shall be subject to
a floor of 0%.

Interest in respect of the Notes accrues on their Notes
Amount Outstanding on a daily basis from and including
the relevant Issue Date and is payable monthly in arrears
in Euro on each Monthly Payment Date in accordance
with the applicable Priority of Payments. The first
payment of interest of the Notes following the Fourth
Issue Date will be on the Monthly Payment date falling in
July 2024.

**Form and denomination
of the Notes**

The denomination of the Notes will be Euro 100,000.

The Notes will be issued in bearer and dematerialised
form and will be held in dematerialised form on behalf of
the beneficial owners, until redemption or cancellation
thereof, by Euronext Securities Milan for the account of
the relevant Euronext Securities Milan Account Holders.
Euronext Securities Milan shall act as depository of
Euroclear or Clearstream. The Notes will be accepted for
clearance by Euronext Securities Milan with effect from
the relevant Issue Date. The Notes will at all times be in
book entry form and title to the Notes will be evidenced
by, and title thereto will be transferable by means of, book
entries in accordance with the provisions of the Financial
Laws Consolidation Act and the Joint Regulation no
physical document of title will be issued in respect of the
Notes.

Currency

The Notes will be denominated in Euro.

Status

Both prior and following the delivery of a Trigger Notice,
the Notes of each Series will rank *pari passu* and *pro rata*
without any preference or priority among themselves for
all purposes.

The obligations of the Issuer to each Noteholder as well
as to each of the Other Issuer Creditors will be limited
recourse obligations of the Issuer. Each Noteholder and
Other Issuer Creditor will have a claim against the Issuer
only to the extent of the Issuer Available Funds net of any
claims ranking in priority to or *pari passu* with such
claims in accordance with the Priority of Payments. The
Conditions and the Intercreditor Agreement set out the

order of priority of application of the Issuer Available Funds.

Withholding on the Notes

As at the date of this Prospectus, payments of interest and other proceeds under the Notes may be subject to withholding or deduction for or on account of Italian substitute tax (*imposta sostitutiva*), in accordance with Decree 239. Upon the occurrence of any withholding or deduction for or on account of tax from any payments under the Notes, neither the Issuer nor any other person shall have any obligation to pay any additional amount(s) to any holder of the Notes.

Mandatory Redemption of the Notes

Upon the occurrence of a Pre-amortisation Event, the Notes will be redeemed on any relevant Monthly Payment Date, for an amount equal to the Notes Due Amount and in accordance with the relevant Priority of Payments.

Mandatory Redemption: Expected Maturity Date

The Notes are expected to be redeemed on the Monthly Payment Date falling on June 2026. (the "**Expected Maturity Date**"). Unless so redeemed on the Expected Maturity Date, the Notes will be subject to mandatory redemption on any Monthly Payment Date thereafter, in accordance with the relevant Priority of Payments and within the limits of the then available Issuer Available Funds.

Final Maturity Date

The Notes will have a term of five years after the Third Issue Date, corresponding to the Monthly Payment Date falling on 26.06.2028 (the "**Final Maturity Date**"). Unless otherwise redeemed or cancelled prior to such date, the Notes will be redeemed at their Notes Amount Outstanding plus any accrued but unpaid interest on the Final Maturity Date.

Cancellation Date

Any Notes not repaid in full on the Final Maturity Date or following the occurrence of a Trigger Event shall be cancelled on the date falling two years after the Final Maturity Date, in any case as a consequence of the Servicer having certified to the Representative of the Noteholders that there is no reasonable likelihood of there being any further realisations in respect of the Portfolio which would be available to pay unpaid amounts outstanding under the Transaction Documents (the "**Cancellation Date**").

Segregation of Issuer's Rights

The Notes have the benefit of the provisions of article 3 of the Securitisation Law pursuant to which (i) the Portfolio is segregated by operation of law from the Issuer's other assets; and (ii) the moneys and deposits held by servicers and sub-servicers in charge of the collection

services and the moneys standing to the credit of the transaction accounts held by or on behalf of the Issuer will, by operation of law, be segregated for all purposes from all other deposits and moneys of the relevant depository, for the exclusive benefit of the Noteholders, the Other Issuer Creditors and other creditors of the Securitisation.

Both before and after a winding up of the Issuer or of the relevant depository, amounts deriving from the Portfolio and any other moneys or deposits as listed above, as the case may be, will be exclusively available for the purpose of satisfying the Issuer's obligations to the Noteholders and to the Other Issuer Creditors or to any other creditors of the Issuer in respect of any costs, fees, expenses and any other sums in relation to the Securitisation.

Neither the Portfolio nor any moneys or deposits standing to the credit of the accounts held by or on behalf of the Issuer, may be seized or attached in any form by creditors of the Issuer other than the Noteholders, until full discharge by the Issuer of its payment obligations under the Notes or cancellation thereof. Pursuant to the terms of the Intercreditor Agreement and the Mandate Agreement, the Issuer has empowered the Representative of the Noteholders, following the delivery of a Trigger Notice or upon failure by the Issuer to exercise its rights under the Transaction Documents, to exercise all the Issuer's rights, powers and discretion under the Transaction Documents taking such action in the name and on behalf of the Issuer as the Representative of the Noteholders may deem necessary to protect the interests of the Issuer, the Noteholders and the Other Issuer Creditors in respect of the Portfolio and the Issuer's Rights. Italian law governs the delegation of such power. In addition, security over certain rights of the Issuer arising out of certain Transaction Documents will be granted by the Issuer in favour of the Representative of the Noteholders pursuant to the Deed of Pledge, for the benefit of itself, the Noteholders and the Other Issuer Creditors.

**Purchase Termination
Events**

If any of the following events occur (each a "**Purchase Termination Event**"):

- (i) *Breach of obligations by the Seller and/or the Servicer:*

the Seller and/or the Servicer default in the performance or observance of any of their obligations, including any payment obligation, in any material respect under any of the Transaction

Documents to which they are a party and (except where, in the sole and absolute opinion of the Representative of the Noteholders, such default is incapable of remedy, in such case no such written notice shall be required) such default remains unremedied for 5 (five) Business Days after the Representative of the Noteholders has given written notice thereof to the Issuer, the Seller and/or the Servicer; or

(ii) *Breach of ratios:*

on any Calculation Date falling immediately after each End of Month Valuation Date and with reference to the immediately preceding End of Month Valuation Date, from the Calculation Report delivered by the Calculation Agent it results that:

- (a) the Three Months Rolling Average Default Ratio is higher than the Default Trigger for 2 consecutive Calculation Dates in which it is calculated; or
- (b) the Three Months Rolling Average Dilution Ratio is higher than the Dilution Trigger for 2 consecutive Calculation Dates in which it is calculated; or
- (c) the Three Months Rolling Average Delinquency Ratio is higher than the Delinquency Trigger for 2 consecutive Calculation Dates in which it is calculated; or
- (d) with reference to each Series, the aggregate Notes Amount Outstanding is lower than 50% of the aggregate Series Commitment of the relevant Series for 3 consecutive Payment Dates; or
- (e) the A/L Difference is negative;
- (f) the Portfolio Credit Term is higher than 130 days for 2 consecutive Calculation Dates in which it is calculated; or

(iii) *Breach of representations and warranties by the Seller and/or the Servicer:*

any of the representations and warranties given by the Seller and/or the Servicer under any of the Transaction Documents to which they are party is or proves to have been materially incorrect or misleading in any material respect (in the sole opinion of the Representative of the Noteholders) when made or repeated and such breach has not been remedied within 5 (five) Business Days; or

(iv) *Law and regulatory changes:*

any future and not currently envisaged change in law or regulation, its interpretation or application and/or the formalities or compliance with any requirements requested from any central bank and/or tax or monetary authority and/or any other relevant authority which negatively affects (a) the Notes or their return, and/or (b) any other financial agreement executed in relation to the financing of such Notes (such affects including a substantial increase of regulatory bank capital charges) (the "**Increased Costs**") unless Banca Ifis agrees to pay all relevant Increased Costs deriving from such changes pursuant to the Master Receivables Purchase Agreement and the Issuer, in light of this obligation, decides in any case to purchase the Further Portfolios; or

(v) *Termination of the Servicer:*

the Termination of the Servicer's appointment according to the Servicing Agreement; or

(vi) *Trigger Notice and Trigger Event:*

a Trigger Event has occurred or a Trigger Notice has been served following the occurrence of a Trigger Event; or

(vii) *Insolvency Event in respect of the Seller:*

an Insolvency Event has occurred in respect of the Seller; or

(viii) *Further Portfolios*

the Seller fails, during the Revolving Period, to offer for sale Further Portfolios to the Issuer for 3 (three) consecutive calendar months.

and provided that a Temporary Suspension is not in effect, the Issuer (also through its own agents) or the

Representative of the Noteholders (acting upon the instructions of the Noteholders) shall serve to the Seller and, as the case may be, the Issuer a notice of a Purchase Termination Event (the "**Purchase Termination Notice**"). The Issuer shall refrain from purchasing any Further Portfolios under the Master Receivables Purchase Agreement and the Issuer Available Funds shall be applied in accordance with the Post-Enforcement Priority of Payment (as set out in Condition 6.3 (*Post-Enforcement Priority of Payments*)).

Trigger Events

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

(i) *Non-payment:*

the Issuer defaults in the payment of any amount due and payable on the Notes of any Series and such default is not remedied within a period of 5 (five) Business Days from the due date thereof; or

(ii) *Breach of other obligations:*

the Issuer defaults in the performance or observance of any of its obligations under or in respect of the Notes or any of the Transaction Documents to which it is a party (other than any obligation for the payment of interest or principal on the Notes of any Series) 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 3 (three) days after the Representative of the Noteholders has given written notice thereof to the Issuer requiring the same to be remedied; or

(iii) *Breach of representations and warranties:*

any of the representations and warranties given by the Issuer under any of the Transaction Documents to which it is party is or proves to have been incorrect or misleading in any material respect when made or deemed to be made; or

(iv) *Invalidity*

the validity of the sale and transfer of the Receivables between the Seller and the Issuer or the enforceability of the same against any third party, including the relevant Debtors, is

challenged on serious legal grounds, as evidenced by a legal opinion of a reputable law firm, by any person or entity (including the Seller, the Issuer or the Debtors) provided that any such challenge is in respect of Receivables for an aggregate Outstanding Principal at least equal to Euro 30,000,000; or

(v) *Insolvency*

an Insolvency Event has occurred with respect to Banca Ifis or the Issuer; or

(vi) *Liquidation of Banca Ifis*

an order is made or an effective resolution is passed for the winding-up or the liquidation of Banca Ifis or the Issuer; or

(vii) *Change of business:*

Banca Ifis ceases to be engaged in the Factoring Contracts business, suspends or threatens to suspend a substantial part of its activities or loses the licenses necessary to carry out a substantial part of its activities and any such event:

(a) affects or impedes, or is likely to affect or impede, the ability of Banca Ifis to perform its obligations under the terms of the Master Receivables Purchase Agreement or the Servicing Agreement; or

(b) affects, impedes or prohibits, or is likely to affect, impede or prohibit, the assignability or the collectability of the Receivables; or

(c) results in, or is likely to result in, a default of the Issuer's own obligations, undertakings, representations or warranties under the Master Receivables Purchase Agreement or the Servicing Agreement; or

(viii) *Unlawfulness or ineffectiveness of the Transaction Documents:*

the unlawfulness, ineffectiveness or termination of any Transaction Document for any reason, provided that the unlawfulness of single clauses of any of the Transaction Documents which does not

result (if admitted by the relevant agreement) in the termination of the relevant agreement in whole shall not constitute a Trigger Event, or it is or becomes unlawful (in any respect deemed to be material and incapable of being remedied in the opinion of the Representative of the Noteholders) 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; or

(ix) *Material Adverse Change or Market Disruption:*

any events or series of events or any disruption in the financial markets (whether related or not) occurs which, in the reasonable opinion of the Issuer, will have a material adverse effect on (a) the enforceability or collectability of the Receivables; (b) the ability of the Seller and/or the Servicer to perform its obligations under the Transaction Documents to which it is a party; or (c) the validity and enforceability of any Transaction Document to which the Seller and/or the Servicer is a party; or

(x) *Cross Default:*

Banca Ifis is in breach of any payment obligation to be performed by it under any financing agreement to which it is a party, to the extent that the value of such default is higher than Euro 10,000,000; or

(xi) *Attachment of Banca Ifis's assets:*

all or any part of the property, business, undertakings, assets or revenues of Banca Ifis, having an aggregate value in excess of Euro 10,000,000, has been attached as a result of the enforcement of any security, guarantee or other form of encumbrances and such attachment (i) has not been lifted within 30 (thirty) calendar days or (ii) will materially prejudice the ability of Banca Ifis (in any capacity whatsoever) to observe or perform any of its obligations under the Transaction Documents or the enforceability or collectability of the Receivables; or

(xii) *Law and regulatory changes:*

any change in the applicable law or regulations which:

- (a) affects or impedes, or is likely to affect or impede, the ability of IFIS to perform its obligations under the terms of the Intercreditor Agreement; or
- (b) affects, impedes or prohibits, or is likely to affect, impede or prohibit, the assignability or the collectability of the Receivables.

then the Representative of the Noteholders shall,

- (i) in the case of a Trigger Event under item (i) (*Non Payment*), (v) (*Insolvency*) and (vi) (*Liquidation of Banca Ifis*) above; and
- (ii) in the case of any other Trigger Event if so directed in accordance with clause 5.2.1 of the Intercreditor Agreement, in each case subject to being indemnified and/or secured in satisfaction,

serve a Trigger Notice on the Issuer declaring the Notes to be due and payable, whereupon they shall become so due and payable, following which all payments due in respect of the Notes shall be made in accordance with the Post-Enforcement Priority of Payment (as set out in Condition 6.3 (*Post-Enforcement Priority of Payments*)) and on such dates as the Representative of the Noteholders may determine, provided that, following the delivery of a Trigger Notice, no Further Portfolios can be purchased by the Issuer. Such Trigger Notice shall also be delivered to Noteholders without undue delay in accordance with the provisions of Clause 3.3.3(c) of the Intercreditor Agreement for disclosure of significant events.

Sale of Portfolio

Following the service of a Trigger Notice, the Representative of the Noteholders shall, if so requested by an Extraordinary Resolution of the Noteholders, direct the Issuer to sell the Portfolio or a substantial part thereof in an amount sufficient to repay any Notes then outstanding, strictly in accordance with the instructions approved in the Intercreditor Agreement and subject to all other provisions set out in the Conditions being satisfied.

Non petition

Only the Representative of the Noteholders may pursue the remedies available under the general law or under the Transaction Documents to obtain payment of the

Obligations or enforce the Security and no Noteholder or Other Issuer Creditor shall be entitled to proceed directly against the Issuer to obtain payment of the Obligations or to enforce the Security.

In particular, pursuant to Condition 9.1 (*Noteholders not entitled to proceed directly against the Issuer*):

- (i) no Noteholder and Other Secured Creditors (nor any person on its behalf, other than the Representative of the Noteholders, where appropriate) is entitled, otherwise than as permitted by the Transaction Documents, to direct the Representative of the Noteholders to enforce the Security or take any proceedings against the Issuer to enforce the Security;
- (ii) 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;
- (iii) until the date falling two year and one day after the later of (a) the Final Maturity Date; and (b) the date on which any other notes issued in the context of any further securitisation undertaken by the Issuer have been redeemed 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) shall initiate or join any person in initiating an Insolvency Event in relation to the Issuer; and
- (iv) 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 Priority of Payments not being complied with.

Limited recourse obligations of Issuer

Notwithstanding any other provision of the Transaction Documents, pursuant to Condition 9.2 (*Limited Recourse Obligations of the Issuer*), all obligations of the Issuer to the Noteholders are limited in recourse as set out below:

- (i) each Noteholder will have a claim only in respect of the Issuer Available Funds and at all times only in accordance with the Priority of Payments and will not have any claim, by operation of law or

otherwise, against, or recourse to, the Issuer's other assets or its contributed capital;

- (ii) sums payable to each Noteholder in respect of the Issuer's obligations to such Noteholder shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Noteholder; and (b) 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 sums payable to such Noteholder; and
- (iii) if the Servicer has certified to the Representative of the Noteholders (and the Representative of the Noteholders has approved such certification) that there is no reasonable likelihood of there being any further realisations in respect of the Portfolio or the Security (whether arising from judicial enforcement proceedings, enforcement of the Security or otherwise) which would be available to pay unpaid amounts outstanding under the Transaction Documents and the Representative of the Noteholders has given notice on the basis of such certificate in accordance with Condition 17 (*Notices*) that there is no reasonable likelihood of there being any further realisations in respect of the Portfolio or the Security (whether arising from judicial enforcement proceedings, enforcement of the Security or otherwise) which would be available to pay amounts outstanding under the Transaction Documents, the Noteholders shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be cancelled and deemed to be discharged in full.

Non-Petition and Limited Recourse for the Benefit of the Underwriters (other than the Series 3 Underwriter and the Series 7 Underwriter)

Notwithstanding anything herein to the contrary, each of the parties to the Intercreditor Agreement has agreed that it shall not, until the expiry of two years and one day after the payment of all sums outstanding and owing (i) under the latest maturing commercial paper issued (directly or indirectly) for the account of the Series 1 Underwriter, the Series 2 Underwriter, the Series 4 Underwriter, the Series 5 Underwriter, the Series 6 Underwriter and the Series 8 Underwriter or (ii) if later, under the Intercreditor Agreement and any other Transaction Document take any corporate action or other steps or legal proceedings for the winding-up, dissolution or re-organisation or for the appointment of a receiver, examiner, trustee, liquidator, provisional liquidator, interim examiner, sequestrator or

similar officer of the Series 1 Underwriter, the Series 2 Underwriter, the Series 4 Underwriter, the Series 5 Underwriter, the Series 6 Underwriter and the Series 8 Underwriter (to the extent applicable) or of any or all of the Series 1 Underwriter, the Series 2 Underwriter, the Series 4 Underwriter, the Series 5 Underwriter, the Series 6 Underwriter and the Series 8 Underwriter revenues and assets. Notwithstanding anything to the contrary in the Intercreditor Agreement or any Transaction Document to which each of the Series 1 Underwriter, the Series 2 Underwriter, the Series 4 Underwriter, the Series 5 Underwriter, the Series 6 Underwriter and the Series 8 Underwriter is expressed to be a party, each party to the Intercreditor Agreement has agreed with the Series 1 Underwriter, the Series 2 Underwriter, the Series 4 Underwriter, the Series 5 Underwriter, the Series 6 Underwriter, and the Series 8 Underwriter that all amounts payable or expressed to be payable by the Series 1 Underwriter, the Series 2 Underwriter, the Series 4 Underwriter, the Series 5 Underwriter, the Series 6 Underwriter and the Series 8 Underwriter pursuant to this Agreement shall be recoverable solely from amounts arising from the specific funding arrangements put in place for the purposes of funding its commitments in respect of the relevant Series (except to the extent that the Series 1 Underwriter, the Series 2 Underwriter, the Series 4 Underwriter, the Series 5 Underwriter, the Series 6 Underwriter and the Series 8 Underwriter is not entitled as a matter of law to retain amounts paid to it, or amounts that are received by any person and any liquidator or creditor of the Series 1 Underwriter, the Series 2 Underwriter, the Series 4 Underwriter, the Series 5 Underwriter, the Series 6 Underwriter and the Series 8 Underwriter where such person is not entitled as a matter of law to retain such amounts paid), and each party to the Intercreditor Agreement has agreed with the Series 1 Underwriter, the Series 2 Underwriter, the Series 4 Underwriter, the Series 5 Underwriter the Series 6 Underwriter and the Series 8 Underwriter that the Series 1 Underwriter, the Series 2 Underwriter, the Series 4 Underwriter, the Series 5 Underwriter, the Series 6 Underwriter and the Series 8 Underwriter, as the case may be, shall be liable in respect of any claim which such party may have against it only to the extent that each of the Series 1 Underwriter, the Series 2 Underwriter, the Series 4 Underwriter, the Series 5 Underwriter, the Series 6 Underwriter and the Series 8 Underwriter has funds available for such purpose in accordance with the relevant priority of payments applicable to the Series 1 Underwriter, the Series 2 Underwriter, the Series 4

Underwriter, the Series 5 Underwriter, the Series 6 Underwriter and the Series 8 Underwriter (the "Applicable Order of Priority") and that, to the extent that any such claims remain unpaid after the application of such funds available to it in accordance with the terms of the financing documents pursuant to which funding is made available to it for the purposes of funding its commitments in respect of the relevant Series, such claims shall be extinguished, and to the extent that any liabilities of the Series 1 Underwriter, the Series 2 Underwriter, the Series 4 Underwriter, the Series 5 Underwriter, the Series 6 Underwriter, and the Series 8 Underwriter remain unpaid after the application of such sums, assets and proceeds in accordance with the Applicable Order of Priority, such liabilities shall be extinguished.

Non Petition and Limited Recourse for the Benefit of the Series 3 Underwriter

Notwithstanding anything to the contrary in the Intercreditor Agreement or any Transaction Document to which Matchpoint Finance (in whatever capacity) is expressed to be a party, each party to the Intercreditor Agreement has agreed that it shall not institute against, or join any person in instituting against, Matchpoint Finance any bankruptcy, examinership, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding under any bankruptcy or similar law of any jurisdiction, for two (2) years and one (1) day after (i) the latest maturing commercial paper note of any series (as set out in the Matchpoint Programme Documents (as defined below) of Matchpoint Finance) or (ii) the latest maturing medium term note of Matchpoint Finance, if any, is paid in full.

Notwithstanding any other provision of the Intercreditor Agreement or any Transaction Document to which Matchpoint Finance (in whatever capacity) is expressed to be a party, each party has agreed to waive any right to set-off and to appropriate and apply any and all sums owed by such party to Matchpoint Finance against and on account of the obligations and liabilities of Matchpoint Finance to such party under the Intercreditor Agreement or any Transaction Document to which Matchpoint Finance is expressed to be a party; provided, however, that such right of set-off is waived by such party only until two (2) years and one (1) day shall have elapsed after the maturity date of the last maturing commercial paper note issued by Matchpoint Finance.

The obligations of Matchpoint Finance under the Intercreditor Agreement are solely the corporate

obligations of Matchpoint Finance and are payable solely to the extent of available funds pursuant to the Matchpoint Programme Documents. No recourse shall be had for the payment of any amount owing by Matchpoint Finance under the Intercreditor Agreement or for the payment by Matchpoint Finance of any fee in respect hereof or any other obligation or claim of or against Matchpoint Finance arising out of or based upon this Agreement, against any employee, director, officer, member, manager or affiliate of Matchpoint Finance; provided, however, that the foregoing shall not relieve any such person or entity of any liability they might have as a result of fraudulent acts or omissions committed by them. Each party has agreed that Matchpoint Finance shall be liable for any claims that it may have against Matchpoint Finance only to the extent that Matchpoint Finance has funds available for such purpose in accordance with the programme documents in respect of its EUR 20 000 000 000 asset-backed commercial paper notes issuance programme ("**Matchpoint Programme Documents**") and that, to the extent that any such claims remain unpaid after the application of such funds in accordance with the Matchpoint Programme Documents such claims shall be extinguished.

**Non Petition and
Limited Recourse for the
Benefit of the Series 7
Underwriter**

Notwithstanding any other provision of the Transaction Documents, each of the parties (other than Magenta) to the Intercreditor Agreement has agreed with Magenta that:

- (a) all sums due or owing to any party from or by Magenta hereunder shall be payable by Magenta in accordance with the Compartment Order of Priority (as defined below), and provided that all liabilities of Magenta required to be paid in priority thereto and a pro rata amount of all amounts to be paid *pari passu* therewith pursuant to the Compartment Order of Priority, have been paid, discharged and/or otherwise provided for in full;
- (b) it shall not be entitled to take any steps or proceedings which would result in the Compartment Order of Priority not being observed;
- (c) it shall not take any steps for the purpose of recovering any debts whatsoever owing to it by Magenta, or enforcing any rights arising out of the Transaction Documents against Magenta;
- (d) it shall not take any action or proceedings against Magenta to recover any amounts payable by Magenta to it hereunder;
- (e) it shall not bring any action for breach of contract it may have against Magenta;
- (f) pursuant to article L. 214-175-III of the French Code monétaire et financier, any claim it may have against Magenta will be limited, and it shall have only recourse, to the assets of Magenta subject to the Compartment Order of Priority

and any statutory priority of payment; and

- (g) pursuant to article L. 214–175–III of the French Code monétaire et financier neither Managed and Enhanced Tap (Magenta) Funding S.T. nor Magenta is subject to the provisions of Book VI of the French Code de commerce relating to Insolvency Proceedings.

For the purposes of this paragraph (a) above, "**Compartment Order of Priority**" means the following order of priority, with no sum being applied to an item with a lower ranking in the order of priority until all items with a higher ranking have been paid in full:

- (a) firstly: on a pro rata and pari passu basis, (i) to transfer to the ABCP Programme Account (as defined in the Common Terms Agreement) such amounts as are required to pay or to provide for the pro rata share of ABCP Programme Expenses (as defined in the Common Terms Agreement) allocated to Magenta, as determined by the Calculation Agent (as defined in the Common Terms Agreement), and (ii) to pay or to provide for any commitment fees under any Transaction Specific Liquidity Facility Agreement (as defined in the Common Terms Agreement) entered into by Magenta as determined by the Calculation Agent;
- (b) secondly: to the payment or the provisioning on a pro rata and pari passu basis of the following:
 - (i) to transfer to the ABCP Programme Account (as defined in the Common Terms Agreement) such amounts as are required to finance the amounts due

(whether in respect of interest capital or discount) under the CP Notes (as defined in the Common Terms Agreement) issued by Managed and Enhanced Tap (Magenta) Funding S.T. to re-finance Magenta as determined by the Calculation Agent (as defined in the Common Terms Agreement);

- (ii) the payment of the subscription price for the Class A Notes; and
 - (iii) the payment of principal and interest amounts of any advances made available to Magenta under Transaction Specific Liquidity Facilities (as defined in the Common Terms Agreement) which are due to be paid on such day and were drawn under the circumstances set out in Clauses 6.2.1 or 6.2.2 of the ABCP Programme Master Framework Agreement; and
 - (iv) to the Repo Counterparty (as defined in the Common Terms Agreement), the amounts (if any) due under a Repo Agreement (as defined in the Common Terms Agreement) in respect of the Repurchase Price of Eligible Assets (as such terms are defined in the Common Terms Agreement).
- (c) thirdly: to pay or to provide for any increased costs under any Transaction Specific Liquidity

Facility Agreement entered into by Magenta;

- (d) fourthly: on any date other than the date that Magenta is liquidated, any surplus funds shall be paid to the Magenta ABCP Programme Account (as defined in the Common Terms Agreement); and
- (e) fifthly: on the date that Magenta is liquidated, any surplus funds shall be distributed to the relevant shareholders.

For the purpose of this Clause the following terms shall have the following meaning:

"Common Terms Agreement" means the common terms agreement dated 12 March 2010, as amended on 1 October 2010, on 15 May 2012, on 23 January 2013 and on 20 November 2014 (as further amended or supplemented from time to time) entered into amongst Managed and Enhanced Tap (Magenta) Funding S.T., Eurotitrisation (in its capacity as management company of Magenta) and Natixis; and

"ABCP Programme Master Framework Agreement" means the master framework agreement dated 12 March 2010 and entered into between the Issuer, the Management Company (in each case as defined therein) and Natixis (as amended from time to time).

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 of the Notes as an exhibit), 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 legal representative of the Organisation of the Noteholders, is made by the Noteholders subject to and in accordance with the Rules of the Organisation of the Noteholders, except for the initial Representative of the Noteholders appointed at the time of issue of the Notes, who is appointed by the Underwriters of the Notes in the Subscription Agreement. Each Noteholder by

holding, at any time, any of the Notes is deemed to accept such appointment.

Rating The Notes are not expected to be assigned a rating by any rating agency.

Listing Application has been made for the Notes to be admitted to trading on the professional segment Euronext Access Milan Professional of the multilateral trading facility "Euronext Access Milan", which is a multilateral trading system for the purposes of the Markets in Financial Instruments Directive 2014/65/EC managed by Borsa Italiana S.p.A.

Governing Law The Notes will be governed by Italian law.

Material Net Economic Interest in the Securitisation and other Securitisation Regulation requirements Under the Transaction Documents, Banca Ifis, in its capacity as Seller, has undertaken to the Issuer, the Representative of the Noteholders and the Underwriters to:

- (i) retain with effect from the First Issue Date and maintain (on an ongoing basis) a material net economic interest of not less than 5 per cent. in the Securitisation in accordance with article 6(3)(d) of the Securitisation Regulation (or any other permitted alternative method thereafter) until the Final Maturity Date;
- (ii) comply with the requirements from time to time applicable to originators set forth in articles 6, 7 and 9 of the Securitisation Regulation; and
- (iii) provide on a timely basis adequate disclosure of all information required to be made available to the Noteholders by Banca Ifis pursuant to article 5 of the Securitisation Regulation,

subject always to any requirement of law.

Reporting Entity Under the Intercreditor Agreement, the Seller and the Issuer have agreed that the Issuer is designated and will act as Reporting Entity, pursuant to and for the purposes of article 7, paragraph 2 of the Securitisation Regulation. In such capacity as Reporting Entity, the Issuer shall to fulfil (through the Corporate Servicer) the information requirements pursuant to points (a), (b), (c), (d) (e), (f) and (g) of the first subparagraph of article 7(1) of the Securitisation Regulation by making available the

relevant information through the Corporate Servicer on the following website: <https://dataroom-eu.dilitrust.com/>.

For further details, see the section entitled "*Regulatory Disclosure and Retention Undertaking*".

3. ISSUER AVAILABLE FUNDS AND PRIORITY OF PAYMENTS

Fortnightly Issuer Available Funds

On each Fortnightly Payment Date, the Fortnightly Issuer Available Funds, as calculated on each Calculation Date, are constituted by the aggregate amount of (without double counting):

- (i) all Collections (including Deemed Collections) and Recoveries collected by the Servicer in respect of the Receivables during the immediately preceding Collection Period and credited to the Collection Account;
- (ii) all amounts standing to the credit of the Collection Account, except for interests credited and available on such account;
- (iii) all amounts received by the Issuer from any party to a Transaction Document to which the Issuer is a party and credited to the Payments Account during the immediately preceding Collection (including amounts credited to the Payments Account pursuant to item *Seventh* of the Pre-Enforcement Priority of Payments on the immediately preceding Monthly Payment Date), Period, other than amounts paid in respect of the Receivables pursuant to the terms of the Servicing Agreement but including any payment due by the Seller pursuant to Clause 10 of the Master Receivables Purchase Agreement;
- (iv) all amounts of interest accrued and available on each of the Accounts, if any.

Issuer Available Funds

On each Monthly Payment Date, the Issuer Available Funds, as calculated on each Monthly Calculation Date, are constituted by the aggregate amount of (without double counting):

- (i) all Collections (including Deemed Collections) and Recoveries collected by the Servicer in respect of the Receivables during the immediately preceding Collection Period and credited to the Collection Account;

- (ii) all amounts standing to the credit of the Collection Account, except for interests credited and available on such account;
- (iii) all amounts received by the Issuer from any party to a Transaction Document to which the Issuer is a party and credited to the Payments Account during the immediately preceding Collection Period, other than amounts paid in respect of the Receivables pursuant to the terms of the Servicing Agreement but including any payment due by the Seller with respect to Receivables sold with recourse (*pro solvendo*);
- (iv) all amounts received by the Issuer from any party to a Transaction Document to which the Issuer is a party and credited to the Payments Account during the immediately preceding Collection Period (including amounts credited to the Payments Account pursuant to item *Third* of the Fortnightly Priority of Payment on the immediately preceding Fortnightly Payment Date or, if no Fortnightly Payment Date occurred, pursuant to item *Seventh* of the Pre-Enforcement Priority of Payment on the immediately preceding Monthly Payment Date), other than amounts paid in respect of the Receivables pursuant to the terms of the Servicing Agreement but including any payment due by the Seller pursuant to Clause 10 of the Master Receivables Purchase Agreement
- (v) all the proceeds deriving from the sale, if any, of the Portfolio; and
- (vi) all proceeds from any Further Drawings that will be credited to the Payments Account.

Fortnightly Priority of Payments

Prior to the delivery of a Purchase Termination Notice or a Trigger Notice and during the Revolving Period, the Fortnightly Issuer Available Funds, as calculated on each immediately preceding Calculation Date, will be applied by, or on behalf of, the Issuer on the Fortnightly Payment Date immediately following such Calculation Date in making the following payments in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full):

First, (a) to pay, *pari passu* and *pro rata*, according to the respective amounts thereof, any Expenses (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay such costs during

the immediately preceding Collection Period) and (b) to credit to the Expenses Account such an amount as will bring the balance of such account up to (but not in excess of) the Retention Amount;

Second, to pay to the Seller any amounts due as Initial Purchase Price for any Portfolio purchased pursuant and subject to the terms and conditions of the Master Receivables Purchase Agreement;

Third, to set aside into the Payments Account an amount equal to the difference (if positive) between the Notes Amount Outstanding and the New Outstanding IPP;

Fourth, to pay to the Seller any amount due as Deferred Purchase Price for each Portfolio.

**Pre-Enforcement
Priority of Payments**

Prior to the delivery of a Purchase Termination Notice or Trigger Notice and during the Revolving Period, the Issuer Available Funds, as calculated on each immediately preceding Monthly Calculation Date, will be applied by, or on behalf of, the Issuer on the Monthly Payment Date immediately following such Monthly Calculation Date in making the following payments in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full):

First, (a) to pay, *pari passu* and *pro rata*, according to the respective amounts thereof, any Expenses (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay such costs during the immediately preceding Interest Period) and (b) to credit to the Expenses Account such an amount as will bring the balance of such account up to (but not in excess of) the Retention Amount;

Second, to pay, *pari passu* and *pro rata*, according to the respective amounts thereof, (a) the remuneration due to the Representative of the Noteholders and any indemnity, proper costs and expenses incurred by the Representative of the Noteholders under the provisions of, or in connection with, any of the Transaction Documents; and (b) any amount due and payable on account of remuneration, fees or reimbursement of expenses on such Monthly Payment Date to the Account Bank, the Calculation Agent, the Corporate Servicer, the Principal Paying Agent, the Servicer and the Back-up Servicer;

Third, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, (i) all amounts of interest due

and payable on the relevant Series of Notes; and (ii) any remuneration, including the Commitment Fee, due to the Underwriters under the terms of the Subscription Agreement;

Fourth, to pay, *pari passu* and *pro rata* according to the respective amounts thereof the Notes Due Amount on the relevant Series and (ii) on the Expected Maturity Date, on any Monthly Payment Date thereafter and on the Final Maturity Date, the Notes Amount Outstanding due and payable on the relevant Series of Notes;

Fifth, to pay any amount due (if any) to Banca Ifis S.p.A. in its capacity as Lead Arranger;

Sixth, to pay to the Seller any amounts due as Initial Purchase Price for any Portfolio purchased pursuant and subject to the terms and conditions of the Master Receivables Purchase Agreement;

Seventh, to set aside into the Payments Account an amount equal to the difference (if positive) between the Notes Amount Outstanding and the New Outstanding IPP;

Eighth, to pay any amounts due as indemnity pursuant to the Subscription Agreement;

Ninth, to pay, *pari passu* and *pro rata* according to the relevant amounts thereof, to the Seller and the Servicer, any amounts paid and/or credited to the Issuer, but undue, under any Transaction Document;

Tenth, to pay to the Seller any amount due as Deferred Purchase Price for each Portfolio.

**Post-Enforcement
Priority of Payments**

On each Monthly Payment Date upon the service of a Purchase Termination Notice or a Trigger Notice or, following the end of the Revolving Period, the Issuer Available Funds, as calculated on each Calculation Date, will be applied by, or on behalf of, the Issuer on the Monthly Payment Date immediately following such Calculation Date in making the following payments in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full):

First, to pay, *pari passu* and *pro rata*, according to the respective amounts thereof, any Expenses (to the extent that amounts standing to the credit of the Expenses

Account have been insufficient to pay such costs during the immediately preceding Interest Period);

Second, to pay, *pari passu* and *pro rata*, according to the respective amounts thereof, (a) the remuneration due to the Representative of the Noteholders and any indemnity, proper costs and expenses incurred by the Representative of the Noteholders under the provisions of, or in connection with, any of the Transaction Documents; and (b) any amount due and payable on account of remuneration, fees or reimbursement of expenses on such Monthly Payment Date to the Account Bank, the Calculation Agent, the Corporate Servicer, the Principal Paying Agent, the Servicer and the Back-up Servicer;

Third, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, (i) all amounts of interest due and payable on the relevant Series of Notes; and (ii) any remuneration, including the Commitment Fee, due to the Underwriters under the terms of the Subscription Agreement;

Fourth, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, the Notes Amount Outstanding on the relevant Series of Notes;

Fifth, to pay any amount due (if any) to Banca Ifis S.p.A. in its capacity as Lead Arranger;

Sixth, to pay any amounts due as indemnity pursuant to the Subscription Agreement;

Seventh, to pay to the Seller and the Servicer, any amounts paid and/or credited to the Issuer, but undue, under any Transaction Document;

Eighth, to pay to the Seller any amount due as Deferred Purchase Price for each Portfolio.

4. **TRANSFER AND ADMINISTRATION OF THE PORTFOLIO**

Master Receivables Purchase Agreement

On 15 September 2016, the Seller and the Issuer entered into the Master Receivables Purchase Agreement, pursuant to which (i) the Seller may, on a fortnightly basis during the Revolving Period, offer to the Issuer, and the Issuer shall purchase from the Seller, certain Portfolios of Receivables meeting the requested Eligibility Criteria and (ii) the Seller has made and will make certain representations and warranties and has given and will give certain indemnities to the Issuer in

relation to, *inter alia*, the Receivables and the Factoring Contracts.

The Initial Portfolio has been purchased by the Issuer on 15 September 2016, for an Outstanding Principal amount equal to Euro 1,254,335,926.29 (the "**Initial Portfolio**").

Sales of any Further Portfolios may take place during the Revolving Period, and the Purchase Price for such Portfolios will be funded through the Fortnightly Issuer Available Funds or Issuer Available Funds, as the case may be, pursuant to the applicable Priority of Payments, provided that no Purchase Termination Notice or Trigger Notice has been served pursuant to Condition 12 (*Purchase Termination Events*) and Condition 13 (*Trigger Events*) and subject to the terms and conditions of the Master Receivables Purchase Agreement.

The Initial Portfolio and all Further Portfolios purchased by the Issuer from the Seller under the Master Receivables Purchase Agreement are together referred to as the "**Portfolio**".

See for further details Section "*The Transaction Documents – Description of the Master Receivables Purchase Agreement*"

Purchase Price

As consideration for the transfer of each Portfolio, the Issuer shall pay to the Seller the Purchase Price to be calculated in accordance with schedule 3 of the Master Receivables Purchase Agreement (*Calculation of Purchase Price*) and comprised of the Initial Purchase Price and the Deferred Purchase Price.

The Purchase Price in respect of the Initial Portfolio is equal to Euro 1,249,318,582.58 and was paid as follows:

- (i) the Initial Purchase Price equal to Euro 869,129,407.67, on the First Issue Date; and
- (ii) the Deferred Purchase Price, on each relevant Payment Date only to the extent and within the limits of the Issuer Available Funds, in accordance with the applicable Priority of Payments.

The Initial Purchase Price was funded by the Issuer (i) for the Initial Portfolio through the net proceeds of the issuance of the Notes; while (ii) for each Further Portfolio through the Issuer Available Funds (including the net proceeds of any Further Drawings) or Fortnightly

Issuer Available Funds, as the case may be, in accordance with the relevant Priority of Payments.

The Deferred Purchase Price for each Portfolio will be due and payable by the Issuer only to the extent and within the limits of the Issuer Available Funds as at the relevant Payment Date, in accordance with the applicable Priority of Payments.

The Receivables

The principal source of payment on the Notes will be (i) the Collections; and (ii) other amounts received in respect of the Receivables including any amounts paid by the Seller under the "*pro solvendo*" guarantee.

The Receivables sold or to be sold to the Issuer from time to time consist of, or will consist of, payment obligations of a Debtor to the Seller arising out of Factoring Contracts between the Seller and its customers (the "**Assignor(s)**").

The Receivables were and will be originated by the Assignors in the course of their entrepreneurial activity by providing services and/or delivering goods to the Debtors.

Such Receivables were and will be assigned by the Assignors to the Seller either without recourse (*pro soluto*) or with recourse (*pro solvendo*) under the Factoring Contracts and relevant assignments made thereunder.

The transfer of the Receivables from the Assignors to the Seller (i) has taken and will take place pursuant to the Factoring Law and (ii) has been and will be made enforceable against the relevant Debtors and third parties pursuant to the applicable provisions of Italian law.

Under the Factoring Contracts, the Assignors have and will give certain representations and warranties to the Seller as to the Receivables, on the basis of which the Seller has and will give to the Issuer certain representations with respect to the Receivables.

The Receivables comprising each Portfolio have and will be transferred in accordance with the provisions of Italian law number 52 of 21 February 1991 and the combined provisions of article 1 and article 4 of the Securitisation Law.

Recourse

The sales of the Receivables by the Seller to the Issuer have been and will be made with recourse (*pro solvendo*)

against the Seller (in the case of a failure to pay any amounts due by the Debtors).

Servicing Agreement

On 15 September 2016, the Servicer, the Back-up Servicer and the Issuer entered into the Servicing Agreement pursuant to which (i) 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 and to act as "*soggetto incaricato della riscossione dei crediti ceduti e dei servizi di cassa e pagamento*" pursuant to article 2, sub-paragraph 3 of the Securitisation Law; and (ii) the Back- Up Servicer has agreed to automatically succeed to the Servicer within 30 (thirty) Business Days (the "**Commencement Date**") from the date on which the Back-up Servicer has been notified in writing by the Servicer or the Issuer or the Representative of the Noteholders that a Servicer Termination Event has occurred.

The Servicer has opened and will open and maintain, in the interest of the Issuer, certain segregated account (each an "**IFIS Account**") into which all the Collections and recoveries relating to the Receivables will be paid by the Debtors and then transferred on a daily basis to the Collection Account. The Servicer shall keep such Collections separate and distinct from its own funds, assets and activities.

On or before each Servicer Report Date, the Servicer shall prepare and deliver, by means of an agreed computer data transfer mechanism, to the Account Bank, the Issuer, the Calculation Agent, the Back-up Servicer, the Representative of the Noteholders, the Lead Arranger, the Underwriters and the Corporate Servicer, a Servicer Report substantially in the form set out in schedule 2 (*Form of Servicer Report*) of the Servicing Agreement or in the different form as may be agreed by the parties thereto. In addition, on or before each Servicer Report Date, the Servicer will prepare and deliver, by means of e-mail/an agreed computer data transfer mechanism, to the Arrangers and the Calculation Agent the Underlying Exposures Report (substantially in the form set out in schedule 5 (*Form of Underlying Exposures Report*) of the Servicing Agreement) prepared in accordance with letter (a) of article 7, paragraph 1, of the Securitisation Regulation and the applicable Regulatory Technical Standards from time to time applicable.

See for further details section "*The Transaction Documents - Description of the Servicing Agreement*"

and "*Description of the Transaction Documents – The Intercreditor Agreement*".

5. CREDIT STRUCTURE

Intercreditor Agreement The Intercreditor Agreement contains provisions as to the application of the proceeds arising out of the Receivables and as to the circumstances in which the Representative of the Noteholders will be entitled to exercise certain rights in respect of the Receivables.

Under the Intercreditor Agreement, the Other Issuer Creditors have acknowledged and accepted, *inter alia*, that the obligations owed by the Issuer to each of the Other Issuer Creditors will be limited recourse obligations of the Issuer. The Other Issuer Creditors will have a claim against the Issuer only to the extent of the Issuer Available Funds, in each case subject to and as provided in the Terms and Conditions, the Intercreditor Agreement and the other Transaction Documents.

See for further details section "*Description of the Transaction Documents - The Intercreditor Agreement*".

Subscription Agreement Pursuant to First Subscription Agreement, the relevant Underwriters, as such term is described therein, agreed to subscribe for the relevant Series of Existing Notes, as such term is described therein, subject to the conditions set out therein.

Pursuant to the Third Subscription Agreement the Existing Underwriters, as such term is described therein, (i) have agreed upon the changes to the Terms and Conditions attached thereto under schedule 5 (*Terms and Conditions of the Notes*) and acknowledged the Mark Down of the Existing Notes, as such term is described therein, and the Increase, as such term is described therein and (ii) the New Underwriters, as such term is described therein, have subscribed for the Class A Notes Increased Notional Amount, as such term is described therein, subject to the conditions set out therein.

Pursuant to the Fourth Subscription Agreement the Existing Underwriters as such term is described therein, (i) agreed upon the changes to the Terms and Conditions attached thereto under schedule 5 (*Terms and Conditions of the Notes*) and have acknowledged the Mark Down of the Existing Notes and the Increase, and (ii) the New Underwriters have subscribed for the Class A Notes

Increased Notional Amount subject to the conditions set out therein.

Under the relevant Subscription Agreement, the Underwriters have appointed Banca Finanziaria Internazionale S.p.A. as Representative of the Noteholders in relation to the Notes.

Under the relevant Subscription Agreement, the parties agreed that any Further Drawing which may from time to time be requested by the Issuer pursuant to the Further Drawing Request shall be funded on the basis of, and in reliance upon, the representations, warranties, undertakings and indemnities made or given or provided to be made or given pursuant to the terms of the Subscription Agreement.

**Cash Allocation,
Management and
Payments Agreement**

Pursuant to the Cash Allocation, Management and Payments Agreement, the Account Bank, the Calculation Agent, the Corporate Servicer, the Servicer, the Back-up Servicer and the Principal Paying Agent have agreed to provide the Issuer with certain calculation, notification, cash management and reporting services together with account handling services in relation to moneys and securities from time to time standing to the credit of the Accounts and the Expenses Account and with certain agency services.

The Calculation Agent has agreed to prepare on or before the Calculation Date, the Payments Report containing details of amounts to be paid by the Issuer on the immediately following Payment Date in accordance with the applicable Priority of Payments. On each Monthly Payment Date, the Principal 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.

The Calculation Agent has agreed to prepare (i) within each Securitisation Regulation Report Date and (ii) without delay in case any inside information and/or significant event in accordance with points (f) and (g) of article 7(1) of the Securitisation Regulation occurs, a Securitisation Regulation Investor Report (substantially in the form set out in schedule 5 (*Form of Securitisation Regulation Investor Report*) of the Cash Allocation, Management and Payments Agreement) as agreed with the Arrangers or in any other form from time to time applicable in order to fulfil (i) the investor reporting requirements under article 7(1)(e) of the Securitisation

Regulation and in compliance with Regulatory Technical Standards and (ii) the disclosure requirements in respect of any inside information and/or significant event in accordance with points (f) and (g) of article 7(1) of the Securitisation Regulation.

See for further details "*Description of the Transaction Documents - The Cash Allocation, Management and Payments Agreement*".

Mandate Agreement

Under the terms of the Mandate Agreement, the Representative of the Noteholders has been authorised, subject to a Trigger Notice being served upon the Issuer following the occurrence of a Trigger Event or upon failure by the Issuer to exercise its rights under the Transaction Documents, 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.

See for further details "*Description of the Transaction Documents - The Mandate Agreement*".

Corporate Services Agreement

Under the terms of the Corporate Services Agreement between the Issuer and the Corporate Servicer, the Corporate Servicer has agreed to provide certain corporate administrative services to the Issuer.

See for further details "*Description of the Transaction Documents - The Corporate Services Agreement*".

Quotaholder's Agreement

Under the terms of the Quotaholder's Agreement between the Issuer, the Quotaholder and the Representative of the Noteholders, the Quotaholder has agreed, *inter alia*, not to amend the by-laws (*statuto*) of the Issuer and not to pledge, charge or dispose of the quota (save as set out below) of the Issuer without the prior written consent of the Representative of the Noteholders.

The Quotaholder's Agreement and any non – contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with Italian law.

Deed of Pledge

Under the terms of the Deed of Pledge, the Issuer has granted to the Representative of the Noteholders (acting for itself and for the benefit of the Noteholders and the Other Issuer Creditors) a pledge over certain monetary rights to which the Issuer is entitled from time to time

pursuant to certain Transaction Documents to which the Issuer is a party.

See for further details "*Description of the Transaction Documents - The Deed of Pledge*".

Master Definitions Agreement

Pursuant to the Master Definitions Agreement, the definitions of certain terms used in the Transaction Documents have been agreed by the parties to the Transaction Documents.

6. THE ACCOUNTS

The Accounts

Pursuant to the terms of the Cash Allocation, Management and Payment Agreement, the Issuer has opened the following Euro denominated accounts:

with the Account Bank:

- (a) the Collection Account;
- (b) the Payments Account;

with Banca Finanziaria Internazionale S.p.A.:

- (c) the Expenses Account;
- (d) the Quota Capital Account.

The Collection Account

All payments made by the Debtors in respect of the Receivables during the immediately preceding Collection Period shall be first credited to the IFIS Account and transferred by the Servicer on a daily basis to the Collection Account opened in the name of the Issuer with the Account Bank.

The Collection Account will be maintained with the Account Bank for as long as the Account Bank is deemed to be an Eligible Institution.

The Payments Account

All amounts payable on each Payment Date will, 1 (one) Business Day prior to such Payment Date, be paid into the Payments Account established in the name of the Issuer with the Account Bank.

The Payments Account will be maintained with the Account Bank for as long as the Account Bank is deemed to be an Eligible Institution.

The Expenses Account and the Retention Amount

The Issuer has established the Expenses Account with Banca Finanziaria Internazionale S.p.A. The Expenses Account has been funded on the First Issue Date in the sum equal to the Retention Amount and on each Payment Date out of the Issuer Available Funds in accordance with the applicable Priority of Payments. During each Collection Period, such Retention Amount will be used by the Issuer, or the Corporate Servicer acting on its behalf, to pay any Expenses.

7. REPORTS

The Servicer Report

On or before each Servicer Report Date, the Servicer shall prepare and deliver, by means of an agreed computer data transfer mechanism, to the Account Bank, the Issuer, the Calculation Agent, the Back-up Servicer, the Representative of the Noteholders, the Lead Arranger, the Underwriters and the Corporate Servicer, a Servicer Report substantially in the form set out in schedule 2 (*Form of Servicer Report*) of the Servicing Agreement or in the different form as may be agreed by the parties thereto.

Calculation Report

On or before each Calculation Date following an End of Month Valuation Date, the Calculation Agent shall prepare and deliver, by means of an agreed computer data transfer mechanism, to the Issuer, the Seller, the Servicer, the Back-Up Servicer, the Representative of the Noteholders, the Underwriters, the Corporate Servicer and each of the Agents, a Calculation Report substantially in the form set out in the Cash Allocation Management and Payments Agreement

The Payment Reports

Prior to the delivery of a Trigger Notice:

On or before each Payments Report Date, the Calculation Agent shall prepare and deliver, by means of an agreed computer data transfer mechanism to the he Payments Report to the Issuer, the Representative of the Noteholders, the Back-up Servicer, the Underwriters, the Servicer, the Corporate Servicer and each of the Agents, a Payment Report substantially in the form set out in schedule 2 (*Form of Payments Report*) of the Cash Allocation Management and Payments Agreement.

Following the delivery of a Trigger Notice:

Following the delivery of a Trigger Notice by the Representative of the Noteholders, the Calculation Agent shall, on behalf of the Issuer, subject to receipt of the

reports and information provided under Clause 5.2 (*Payments Report*) of the Cash Allocation, Management and Payment Agreement or the appropriate equivalent reports and information, at a frequency agreed between the Calculation Agent and the Representative of the Noteholders, or from time to time upon the request of the Representative of the Noteholders, prepare a post trigger payments report substantially in the form attached as schedule 3 (*Form of Post Trigger Payment Report*) of the Cash Allocation Management and Payments Agreement, setting out the amount of the Issuer Available Funds and the amount of each payment to be made by the Issuer out of the Issuer Available Funds in accordance with the Intercreditor Agreement (the "**Post Trigger Payment Report**"). The Calculation Agent shall deliver the Post Trigger Payments Report, via electronic mail or facsimile transmission, on the date previously specified or agreed for delivery of the Payment Report and in any event no later than 10 (ten) Business Days following the relevant request, to the Issuer, the Representative of Noteholders, the Servicer, the Back-Up Servicer and the Underwriters and each of the Agents.

The Underlying Exposures Report

On or before each Servicer Report Date, the Servicer shall prepare and deliver, by means of e-mail/an agreed computer data transfer mechanism, to the Arrangers and the Calculation Agent the Underlying Exposures Report (substantially in the form set out in schedule 5 (*Form of Underlying Exposures Report*) of the Servicing Agreement) prepared in accordance with letter (a) of article 7, paragraph 1, of the Securitisation Regulation and the applicable Regulatory Technical Standards from time to time applicable.

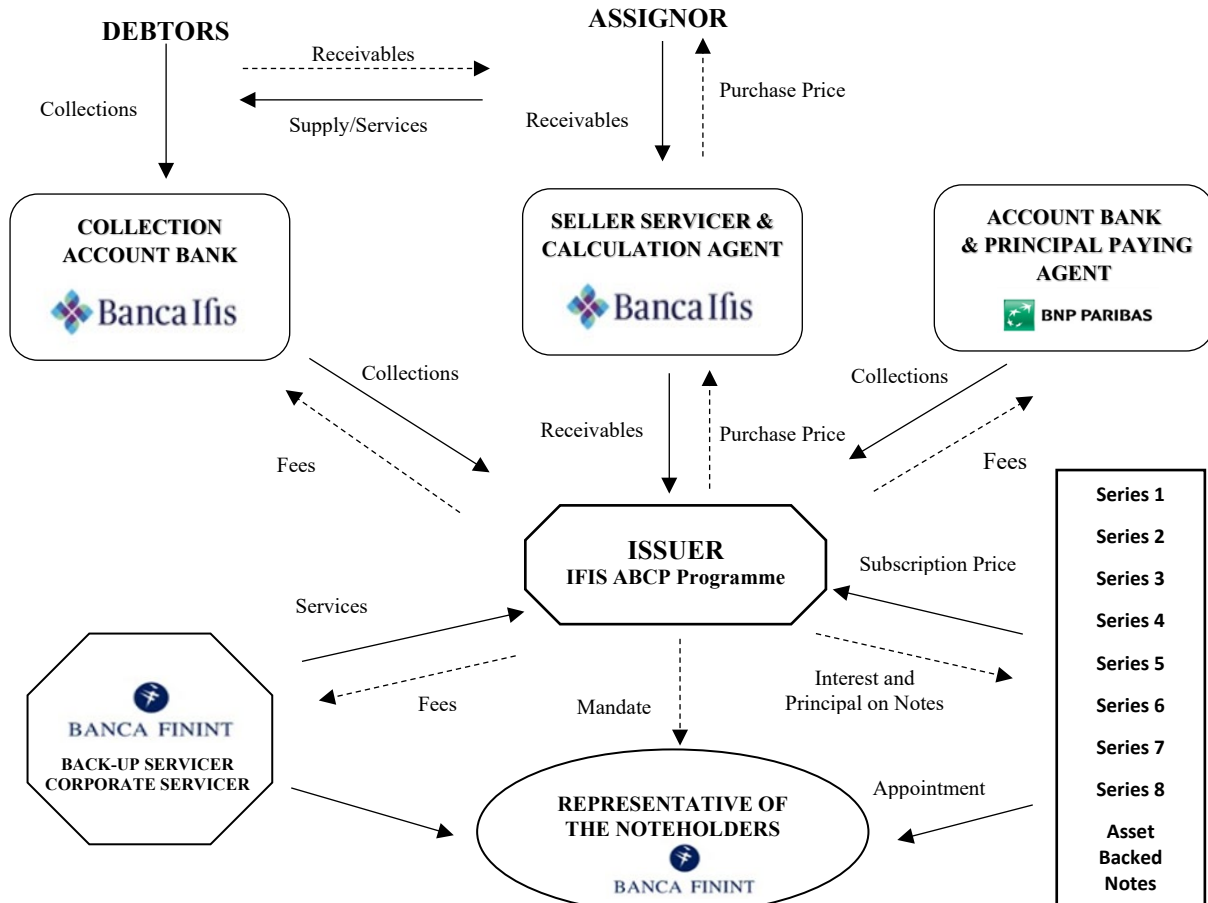
The Securitisation Regulation Investor Report

Within each Securitisation Regulation Report Date, and without delay in case any inside information and/or significant event in accordance with points (f) and (g) of article 7(1) of the Securitisation Regulation occurs, the Calculation Agent shall prepare a Securitisation Regulation Investor Report (substantially in the form set out in schedule 5 (*Form of Securitisation Regulation Investor Report*) of the Cash Allocation, Management and Payments Agreement) as agreed with the Arrangers or in any other form from time to time applicable in order to fulfil (i) the investor reporting requirement under Article 7(1)(e) of the Securitisation Regulation and in compliance with Regulatory Technical Standards and (ii) the disclosure requirements in respect of any inside information and/or significant event in accordance with

points (f) and (g) of article 7(1) of the Securitisation Regulation.

TRANSACTION DIAGRAM

The following is a diagram showing the structure of the Securitisation as at the Third Issue Date. It is intended to illustrate to prospective noteholders a scheme of the principal transactions contemplated in the context of the Transaction on the Third Issue Date. It is not intended to be exhaustive and prospective noteholders should also read the detailed information set out elsewhere in this Prospectus.



THE PORTFOLIO

1. DESCRIPTION OF THE PORTFOLIO

1.1 Initial Portfolio and further Portfolios

On 15 September 2016, the Seller and the Issuer entered into the Master Receivables Purchase Agreement, pursuant to which (i) the Seller may, on a fortnightly basis during the Revolving Period, offer to the Issuer, and the Issuer shall purchase from the Seller, certain Portfolios of Receivables meeting the requested Eligibility Criteria and (ii) the Seller has made and will make certain representations and warranties and has given and will give certain indemnities to the Issuer in relation to, *inter alia*, the Receivables and the Factoring Contracts.

The Portfolio shall consist of the Initial Portfolio and any further Portfolio. The Initial Portfolio has been purchased by the Issuer on 15 September 2016.

Sales of any further Portfolios may take place during the Revolving Period, and the Purchase Price for such Portfolios will be funded (i) as to the Initial Purchase Price through the Issuer Available Funds (including the net proceeds of any Further Drawings) or Fortnightly Issuer Available Funds, as the case may be, in accordance with the relevant Priority of Payments; and as to the Deferred Purchase Price, on each relevant Payment Date only to the extent and within the limits of the Issuer Available Funds or Fortnightly Available Funds, as the case may be, in accordance with the applicable Priority of Payments provided that no Purchase Termination Notice and/or Trigger Notice has been served pursuant to Condition 12 (*Purchase Termination Events*) and Condition 13 (*Trigger Events*) and subject to the terms and conditions of the Master Receivables Purchase Agreement.

In particular, further Portfolios may only be offered or purchased if the conditions set out under clause 7 (*Conditions to the purchase of the Portfolio*) of the Master Receivables Purchase Agreement are satisfied in respect of the Portfolio.

If, on any Offer Date, any of the above Conditions Precedent is not satisfied, then the Portfolio to be purchased on such Offer Date shall not be purchased and no Portfolios may be offered or purchased until the Offer Date on which all of the Conditions Precedent are satisfied, provided that no Purchase Termination Notice or Trigger Notice has been delivered in the meantime.

The information relating to the Portfolio contained in this Prospectus is, unless otherwise specified, a description of the Portfolio as at the Valuation Date.

1.2 Origination of the Receivables

The Receivables sold or to be sold to the Issuer from time to time consist of, or will consist of, payment obligations of a Debtor to the Seller arising out of Factoring Contracts between the Seller and the relevant Assignor.

The Receivables were and will be originated by the Assignors in the course of their entrepreneurial activity by providing services and/or delivering goods to the Debtors.

Such Receivables were and will be assigned by the Assignors to the Seller either without recourse (*pro soluto*) or with recourse (*pro solvendo*) under the Factoring Contracts and relevant assignments made thereunder. The transfer of the Receivables from the Assignors to the Seller (i) has taken and will take place pursuant to the Factoring Law and (ii) has been and

will be made enforceable against the relevant Debtors and third parties pursuant to the applicable provisions of Italian law.

Under the Factoring Contracts, the Assignors have and will give certain representations and warranties to the Seller as to the Receivables, on the basis of which the Seller has and will give to the Issuer certain representations with respect to the Receivables.

The Receivables comprising each Portfolio have and will be transferred in accordance with the provisions of Italian law number 52 of 21 February 1991 and the combined provisions of article 1 and article 4 of the Securitisation Law.

1.3 **The Eligibility Criteria**

Each Receivable offered for sale and transfer by the Seller to the Issuer, have been selected on the basis of, and shall on the corresponding Valuation Date, satisfy the below Eligibility Criteria as listed in schedule 2 (*Eligibility Criteria*) to the Master Receivables Purchase Agreement:

1. it has been purchased either without recourse (*pro soluto*) or with recourse (*pro solvendo*) from the Seller's clients (the "**Assignors**"), pursuant to factoring contracts governed by Italian Law 21 February 1991, No. 52 entered into between the Seller and the Assignors (for the avoidance of doubts, receivables purchased by other factoring companies that were later merged into the Seller do not comply with this Common Criteria) and, accordingly, it is either registered in the Seller's systems within the "pro-solvendo receivables" account of the relevant Assignor or in the "pro-soluto receivables" account of the relevant Assignor, as the case may be;
2. it is not classified by the Seller as "*Sola gestione*" or "Not notification" and therefore in respect of which the relevant Debtor has been notified of the assignment and amount of the Receivables;
3. it is not documented by, nor payable through, bill of exchange (*cambiale*) or any other bills, checks or notes (*titoli di credito*);
4. no interest (other than default interest) are due on it;
5. it is denominated in Euro;
6. being Receivables fully and unconditionally owned by the Seller, to which it has full and unrestricted title, and free from any claim or encumbrance;
7. being represented by an Invoice which is sufficient to prove before court vis-à-vis the relevant Debtor, compliant with the applicable laws on VAT and with the other fiscal requirements and which represents evidence of the amount and as well as the relevant VAT percentage, if applicable;
8. constituting legally valid and effective obligations vis-à-vis the relevant Eligible Debtor, for which is possible to request and obtain the payment on the relevant Receivables Due Date without any right to withdraw, set-off, withhold, suspend, file counterclaim or any additional protection means other than those set forth by the provisions pursuant to the applicable law;

9. it is not subject to taxes, except for VAT (*imposta sul valore aggiunto*);
10. it arises from services which have carried out and/or goods which have been delivered by the Assignors, and is not a future receivable;
11. representing an obligation of payment for supplied goods or rendered services;
12. for which is available an invoice issued to the relevant Debtor and for which the payment is provided for the whole amount pursuant to the terms set forth by the Supply Agreements;
13. it has been originally transferred to the Seller by an Eligible Assignor;
14. not being trials, arbitrations, enforcements or administrative proceedings, pending or threatened in writing by the relevant Eligible Assignor in connection to the Receivable or the relevant Supply Agreement;
15. it is due by an Eligible Debtor (as defined below).

For the purpose of the above:

- (a) an Assignor is considered an "**Eligible Assignor**" if it is a commercial entrepreneur (*imprenditore commerciale*) incorporated under the laws of the Republic of Italy and having its domicile in Italy who is not classifiable by the Seller as "unlikely to pay" or "*sofferenza*" as defined by the Bank of Italy by Circular No. 272 of 30 July 2008; and
- (b) a Debtor is considered an "**Eligible Debtor**" if:
 - (1) it is a physical person residing in Italy or an entity incorporated under the laws of the Republic of Italy and having its domicile in Italy;
 - (2) it is neither a public entity nor a subject comprised at any title in the public administration;
 - (3) it is not insolvent (*stato d'insolvenza*) or in a crisis (*stato di crisi*), such expressions bearing the meaning ascribed to them by, respectively, articles 5 and 160 of the Bankruptcy Law, is not in the process of being declared insolvent or bankrupt or is subject to liquidation or to *liquidazione coatta amministrativa*;
 - (4) it is not a company or corporation of the Banca Ifis Group;
 - (5) it has not entered into any agreement with the Seller which prevents the Seller from selling its receivables arising out from such agreements;
 - (6) it is not an affiliate, an agent or an employee of the Seller;
 - (7) it is not a Debtor classifiable as "unlikely to pay" or "*sofferenza*" as defined by the Bank of Italy by Circular No. 272 of 30 July 2008
 - (8) it is not a debtor classified as SAE 501 (*Istituzioni ed enti con finalità di assistenza, beneficenza, istruzione, culturali, sindacali, politiche, sportive, ricreative e simili*) or SAE 600 (*famiglie consumatrici*); and

- (9) it is not a debtor qualified as in default within the meaning of article 178, paragraph 1, of Regulation (EU) no. 575/2013.

For the purpose of Clause 4.2 of the Master Receivables Purchase Agreement, the Seller may apply one or more of the following exclusion criteria:

- (a) the Receivables related to [Eligible Debtors exceeding Concentration Maximum Percentage] have an [Receivable Due Date / Receivable Invoice Date] falling [before/ after] [dd/mm/yyyy];
- (b) the Receivables related to [Eligible Debtors exceeding Concentration Maximum Percentage] have a Net Face Amount [higher/ lower] than [amount] euro;
- (c) the Receivables related to [Eligible Debtors exceeding Concentration Maximum Percentage] have been purchased by way of true sale by the Seller [classified as "acquisto a titolo definitivo"]."

Pro Soluto (IAS 39)	No. of Invoices		Outstanding Principal	
No	82.101	85,48%	1.041.354.890,31	83,89%
Yes	13.949	14,52%	200.050.303,09	16,11%
	96.050		1.241.405.193,40	

Collection Type	No. of Invoices		Outstanding Principal	
BANK RECEIPT	16.935	17,63%	186.394.381,80	15,01%
BANK TRANSFER	78.689	81,93%	1.051.100.765,97	84,67%
RID/SDD	426	0,44%	3.910.045,63	0,31%
	96.050		1.241.405.193,40	

Line System Type	No. of Invoices		Outstanding Principal	
"Acquisto a titolo definitivo"	12.599	13,12%	176.115.107,14	14,19%
"Acquisto a titolo definitivo con proroga"	1.831	1,91%	33.059.483,45	2,66%
"Factoring ordinario"	59.520	61,97%	756.745.305,19	60,96%
"Maturity"	22.100	23,01%	275.485.297,62	22,19%
	96.050		1.241.405.193,40	

Debtor Region	No. of Invoices		Outstanding Principal	
Abruzzo	2.016	2,10%	35.494.309,87	2,86%
Basilicata	466	0,49%	7.443.558,86	0,60%
Calabria	571	0,59%	4.677.219,51	0,38%
Campania	6.756	7,03%	93.132.454,13	7,50%
Emilia-Romagna	7.611	7,92%	182.987.595,04	14,74%
Friuli-Venezia Giulia	991	1,03%	15.762.648,33	1,27%
Lazio	7.736	8,05%	86.549.461,30	6,97%
Liguria	2.134	2,22%	33.130.750,34	2,67%
Lombardia	26.739	27,84%	303.893.069,10	24,48%
Marche	6.175	6,43%	67.629.732,97	5,45%
Molise	729	0,76%	8.812.248,82	0,71%
Piemonte	6.657	6,93%	82.985.092,26	6,68%
Puglia	3.494	3,64%	35.636.056,12	2,87%
Sardegna	883	0,92%	12.213.628,86	0,98%
Sicilia	2.031	2,11%	31.769.708,35	2,56%
Toscana	5.760	6,00%	70.626.187,11	5,69%
Trentino-Alto Adige/Südtirol	2.420	2,52%	5.574.874,29	0,45%
Umbria	5.337	5,56%	57.848.632,32	4,66%
Veneto	7.544	7,85%	105.237.965,82	8,48%
	96.050		1.241.405.193,40	

Debtor Area	No. of Invoices		Outstanding Principal	
North-East Italy	18.566	19,33%	309.563.083,48	24,94%
North-West Italy	35.530	36,99%	420.008.911,70	33,83%
Central Italy	25.008	26,04%	282.654.013,70	22,77%
South Italy	14.032	14,61%	185.195.847,31	14,92%
Islands	2.914	3,03%	43.983.337,21	3,54%
	96.050		1.241.405.193,40	

Debtor Legal Form	No. of Invoices		Outstanding Principal	
STOCK COMPANY	54.736,00	56,987%	760.887.533,20	61,292%
LIMITED LIABILITY COMPANY	32.537,00	33,875%	325.110.284,08	26,189%
LIMITED LIABILITY COOPERATIVE COMPANY	4.720,00	4,914%	114.477.818,17	9,222%
SIMPLIFIED LIMITED LIABILITY COMPANY	3.258,00	3,392%	29.576.892,21	2,383%
OTHER ENTERPRISES REGISTERED	165,00	0,172%	4.855.664,08	0,391%
GENERAL PARTNERSHIP	197,00	0,205%	3.467.430,61	0,279%
LIMITED PARTNERSHIP	92,00	0,096%	1.331.290,04	0,107%
INDIVIDUAL COMPANY	70,00	0,073%	900.348,09	0,073%
SIMPLE PARTNERSHIP	28,00	0,029%	453.083,26	0,036%
NON-PROFIT ORGANIZATION	240,00	0,250%	316.625,85	0,026%
ILLIMITED LIABILITY COOPERATIVE COMPANY	4,00	0,004%	25.602,66	0,002%
CREDIT INSTITUTE	3,00	0,003%	2.621,15	0,000%
	96.050,00		1.241.405.193,40	

Top 10 Debtor Industry (ATECO)	No. of Invoices		Outstanding Principal	
46	10.041	10,45%	186.743.258,70	15,04%
41	26.248	27,33%	101.941.727,00	8,21%
10	2.710	2,82%	100.772.483,43	8,12%
30	7.120	7,41%	99.128.610,84	7,99%
28	6.158	6,41%	76.561.340,06	6,17%
33	3.273	3,41%	61.504.506,40	4,95%
29	3.620	3,77%	57.389.059,59	4,62%
46	1.615	1,68%	53.167.290,55	4,28%
17	1.434	1,49%	46.976.464,15	3,78%
28	2.565	2,67%	46.025.245,67	3,71%
Other	31.266	32,55%	411.195.207,01	33,12%
	96.050		1.241.405.193,40	

Top 10 Debtor NDG	No. of Invoices		Outstanding Principal	
NDG 1	340	0,35%	69.541.379,86	5,60%
NDG 2	2.105	2,19%	35.678.035,40	2,87%
NDG 3	2.952	3,07%	32.079.454,19	2,58%
NDG 4	762	0,79%	30.656.073,36	2,47%
NDG 5	1.362	1,42%	20.360.067,89	1,64%
NDG 6	1.776	1,85%	20.017.520,16	1,61%
NDG 7	617	0,64%	17.561.348,91	1,41%
NDG 8	2.866	2,98%	17.136.989,94	1,38%
NDG 9	52	0,05%	14.410.830,05	1,16%
NDG 10	56	0,06%	13.922.823,34	1,12%
Other	83.162	86,58%	970.040.670,30	78,14%
	96.050		1.241.405.193,40	

Assignor Region	No. of Invoices		Outstanding Principal	
Abruzzo	2.016	2,10%	35.494.309,87	2,86%
Basilicata	466	0,49%	7.443.558,86	0,60%
Calabria	571	0,59%	4.677.219,51	0,38%
Campania	6.756	7,03%	93.132.454,13	7,50%
Emilia-Romagna	7.611	7,92%	182.987.595,04	14,74%
Friuli-Venezia Giulia	991	1,03%	15.762.648,33	1,27%
Lazio	7.736	8,05%	86.549.461,30	6,97%
Liguria	2.134	2,22%	33.130.750,34	2,67%
Lombardia	26.739	27,84%	303.893.069,10	24,48%
Marche	6.175	6,43%	67.629.732,97	5,45%
Molise	729	0,76%	8.812.248,82	0,71%
Piemonte	6.657	6,93%	82.985.092,26	6,68%
Puglia	3.494	3,64%	35.636.056,12	2,87%
Sardegna	883	0,92%	12.213.628,86	0,98%
Sicilia	2.031	2,11%	31.769.708,35	2,56%
Toscana	5.760	6,00%	70.626.187,11	5,69%
Trentino-Alto Adige/Südtirol	2.420	2,52%	5.574.874,29	0,45%
Umbria	5.337	5,56%	57.848.632,32	4,66%
Veneto	7.544	7,85%	105.237.965,82	8,48%
	96.050		1.241.405.193,40	

Assignor Area	No. of Invoices		Outstanding Principal	
North-East Italy	18.566	19,33%	309.563.083,48	24,94%
North-West Italy	35.530	36,99%	420.008.911,70	33,83%
Central Italy	25.008	26,04%	282.654.013,70	22,77%
South Italy	14.032	14,61%	185.195.847,31	14,92%
Islands	2.914	3,03%	43.983.337,21	3,54%
	96.050		1.241.405.193,40	

Assignor Legal Form	No. of Invoices		Outstanding Principal	
LIMITED LIABILITY COMPANY	59.240	61,68%	657.655.300,80	52,98%
STOCK COMPANY	19.512	20,31%	305.359.282,54	24,60%
LIMITED LIABILITY COOPERATIVE COMPANY	5.278	5,50%	147.231.164,25	11,86%
SIMPLIFIED LIMITED LIABILITY COMPANY	5.596	5,83%	45.573.477,96	3,67%
OTHER ENTERPRISES REGISTERED	1.039	1,08%	29.368.391,41	2,37%
INDIVIDUAL COMPANY	2.365	2,46%	18.752.231,21	1,51%
LIMITED PARTNERSHIP	1.196	1,25%	11.677.052,11	0,94%
GENERAL PARTNERSHIP	1.398	1,46%	11.574.341,46	0,93%
SIMPLE PARTNERSHIP	405	0,42%	9.428.644,66	0,76%
NON-PROFIT ORGANIZATION	21	0,02%	4.785.307,00	0,39%
	96.050		1.241.405.193,40	

Top 10 Assignor Industry (ATECO)	No. of Invoices		Outstanding Principal	
46	21.738	22,63%	172.744.930,83	13,92%
10	2.127	2,21%	120.740.297,22	9,73%
28	8.123	8,46%	112.810.887,75	9,09%
17	3.846	4,00%	83.563.600,46	6,73%
33	6.732	7,01%	65.011.630,04	5,24%
30	3.996	4,16%	52.484.837,08	4,23%
46	3.671	3,82%	46.907.638,22	3,78%
29	1.627	1,69%	42.141.067,30	3,39%
41	3.768	3,92%	39.676.539,20	3,20%
10	2.889	3,01%	39.594.703,07	3,19%
Other	37.533	39,08%	465.729.062,23	37,52%
	96.050		1.241.405.193,40	

Top 10 Assignor NDG	No. of Invoices		Outstanding Principal	
NDG 1	246	0,26%	66.046.948,34	5,32%
NDG 2	2.105	2,19%	35.678.035,40	2,87%
NDG 3	54	0,06%	13.973.944,61	1,13%
NDG 4	918	0,96%	12.141.332,01	0,98%
NDG 5	488	0,51%	12.057.610,30	0,97%
NDG 6	8	0,01%	12.005.690,86	0,97%
NDG 7	858	0,89%	11.836.950,82	0,95%
NDG 8	490	0,51%	11.272.051,32	0,91%
NDG 9	262	0,27%	11.167.682,72	0,90%
NDG 10	1.313	1,37%	10.752.959,22	0,87%
Other	89.308	92,98%	1.044.471.987,80	84,14%
	96.050		1.241.405.193	

Receivable Amount Breakdown	No. of Invoices		Outstanding Principal	
<10k	73.512	76,54%	140.735.733,44	11,34%
10k-50k	17.306	18,02%	391.715.174,39	31,55%
50k-100k	3.073	3,20%	210.332.422,11	16,94%
100k-500k	2.017	2,10%	375.985.443,33	30,29%
>500k	142	0,15%	122.636.420,13	9,88%
	96.050		1.241.405.193,40	

CREDIT AND COLLECTION POLICY

The following policy aims to summarize the main features and processes related to Banca Ifis' origination and management of the Receivables.

Banca Ifis Credit Policy

Banca Ifis's origination process includes the following stages:

1. Application and collection of documentation;

Collection of information on the relevant transaction;

Deliberation;

Signing of the contracts;

Disbursement.

Application and collection of documentation

The first contact with a new potential Assignor is carried out mainly through the commercial network. The network is composed by: (i) 27 branches with registered offices in Italy; (ii) 240 employees (130 of those are sales managers).

Moreover, the seller might find commercial opportunities with a new potential Assignor through commercial agreements with other banks, debtors or institutional agents (i.e. local trade associations, *confidi*, etc.)

Once the contact has been made, the relevant branch requests the Assignors for all necessary data and information related to the Assignor, the Debtor(s) and the business transaction underlying the Receivables.

Moreover, the Assignors provide Banca Ifis with the following documentation:

- accounts of (at least) the last two years;
- company's deed of incorporation "*atto costitutivo*";
- company's By-laws ("*statuto*");
- details of the organisational structure of the company;
- request of financial services;
- business plan and infra-annual statements, if available and necessary;
- documentation proving the existence of the underlying credit.

The different services provided by Banca Ifis to its clients (anticipation, guaranty, management of the credit) can be combined with different types of assignment (with or without recourse) in

order to customize the factoring product which better satisfies the needs of the Assignor. The different products are listed in the following table:

Factoring product / Service	Anticipation	Guaranty	Management
<i>Pro soluto</i> factoring	X	X	X
<i>Pro solvendo</i> factoring	X		X
" <i>Gestione e garanzia</i> "		X	X
" <i>Sola gestione</i> "			X

Other services provided by Banca Ifis to the Assignors are the following:

- the purchase on a permanent basis ("*acquisto a titolo definitivo*"), through which Banca Ifis takes the entire risk arising from the Debtor's failure in the payment of the credits;
- the "factoring maturity", which allows the Debtor, on the basis of a prior agreement, an onerous rescheduling of the debt's final due date.

Collection of information of the relevant transaction

In the following phase, the management of the application is carried on by the relevant branch that, after having made the contact, is in charge of the preliminary analysis of the request. The aim of this analysis is to evaluate the credit worthiness of the Debtors and of the Assignor, and the main features of the business transaction underlying the receivables.

During this phase, Banca Ifis carries out researches and queries from the central database to evaluate the connected risks and also collects information on both the Debtors and the Assignor from public data provider and specialized private data provider, such as:

- thorough dossier, including partners (CERVED);
- financial statements of (at least) the last two years (CERVED, AIDA, Bureau van dick, etc.).

All the information collected are used to feed an internal rating which provides the real time valuation of the riskiness of the Assignor and of the Debtor¹ and of the underlying business transaction through the joint analysis of the information taken from the abovementioned sources.

¹ Rating is assigned only to the private domestic companies.

The Internal Rating points out any kind of anomaly in the procedure, such anomalies can derive from the continuous information flows arising from:

- Prejudicial ("*pregiudizievoli*");
- Protest;
- Default; data flows from the central database of risks (monthly data) and from "Flusso 155" (daily data);
- Internal performance

This kind of events force the Internal Rating to the lowest score and the bank instructor can decide whether to forward the proposal by attaching the details ashowing the rationale of the anomaly.

Furthermore, the Bank has implemented some IT tools and relatedorganizational processes that allow the assessment of the risk of money laundering and terrorist financing and the consequent classification of its customers into risk clusters. If the client is classified as a high risk profile, an express authorization by the "Senior Manager" is required before the proposal is forwarded to the assessment structures.

The request, together with all the documentation attached, is sent to the Underwriting Offices through a web application called PEF. The PEF includes all the relevant information about the Assignor and the Debtors in order to allow the Underwriting Offices to conduct a proper valuation of the counterparts and transaction risks. The Underwriting Offices conducts two different and separate risk assessment: one on the Debtor (if the Debtor is not already known and approved by the Seller, or the new transaction requests a higher amount in respect of the existing limit) and one on the Assignor and the relevant transaction.

Information on each Debtor:

- Identifying data;
- Debtor Plafond, which is the total credit limit on the Debtor with respect to all the assignments by the existing and/or potential Assignors. Separate indication of the amount requested and approved is provided; eventual credits over plafond are not financed by the Seller;
- "*Pro - soluto Portion*" ("*Quota pro - soluto*"), which is, within the Debtor Plafond, the portion of credit which can be granted, in case of default of the Debtor under the Factoring Contracts with the existing and/or potential Assignors. Separate indication of the amount requested and approved is provided; eventual credits over the Debtor Plafond are not granted by the Seller;
- Guarantees eventually requested.

Information on the Assignor:

- Identifying data;

- Duration of the factoring contract;
- Overdraft facility ("*fido*"), requested by the Assignor and approved by the relevant analyst. Separate indication of the amount requested and approved is provided;
- "*Quota notifica*", represented by the portion of the overdraft facility which can be financed based only on the notification ("*notifica*") without the acknowledgement ("*riconoscimento*") of the credit by the Debtor. Separate indication of the amount requested and approved is provided;
- Guarantees eventually requested.

Information on each Assignor-Debtor relationship:

- "Fido Massimo di Coppia" (FDC), which is the portion of the Debtor Plafond that is allocated to the relevant Assignor and represents the portion of credit which can be financed, with reference to each relevant Assignor-Debtor relationship;
- FDC "Quota notifica" which is, within the relevant FDC, the portion of credit which can be financed based only on the notification ("*notifica*"), without the acknowledgement ("*riconoscimento*") of the credit by the Debtor;
- FDC "*Quota pro-soluto*", which is, within the FDC, the portion of credit which can be granted, in case of default of the Debtor under the Factoring Contract with the Assignor;
- Type of assignment;
- Type of notification;
- Type of credit;
- Documentation provided.

The PEF must also include all necessary information and documentation useful for the effective management of the relationship with the Assignor and the monitoring of its risk.

Deliberation

Once the request is sent to the Underwriting Offices , the valuation of the Debtors and of the Assignor is carried on respectively by the Short Term Underwriting Department and by the Commercial & Corporate Banking Underwriting Department . The approval authority is based on the following features of the transaction:

- Amount;
- Counterparty;
- Type and features of the factoring product.

The transaction is classified in four different “risk class” according to the degree of risk inherent in their various technical forms, in descending order from the first class to fourth class, according to the general criterion shown in the following table:

RISK CLASS	GENERAL CRITERION
First	includes all technical forms where only the counterparty customer assumes a direct commitment to repay funds.
Second	includes all technical forms of lending which, as well as the counterparty customer’s direct commitment to repay, require payments from third parties to be channelled to the Bank, but without the customer being formally involved in the process.
Third	includes all typical technical forms of factoring which require the assignment of receivables for services actually provided and/or that are in any case legitimately due under the terms of a contract, with the third-party debtor being involved on a formal and substantive basis.
Fourth	includes all typical technical forms of factoring which require the assignment of receivables for services actually provided and/or that are in any case legitimately due under the terms of a contract which, as well as involving the third-party debtor on a formal and substantive basis, are assisted by having the third-party debtor recognise and certify the debt.

The Deliberations are assumed by employees identified according to an internal document called “Proxy System For the Assumption of credit risks²” and approved by the Board of the Bank. In particular:

1. the Debtor deliberation includes the following data:

- Debtor Plafond approved;
- "Quota pro soluto" approved;
- FDC approved.

2. the Assignor deliberation includes the following data:

- Maximum amount of overdraft facility allowed to the Assignor;
- FDC;

² The Proxy System For the Assumption of credit risks is the document that informs about hierarchy of powers

- Maximum advance percentage allowed to the Assignor with respect to the credits amount;
 - "*Quota notifica*" approved, if any;
 - "*Quota pro soluto*" approved, if any;
 - Documentation proving the existence of the credit; it depends on the type of product (documentation is not requested for the "*Sola gestione*"), type of credit, type of debtor, guarantees.
-

When an advance is approved, all actions aimed to the effectiveness of the assignment must be completed.

Signing of the contracts

Once the application has been approved by the relevant analyst (the process usually takes 4-5 days), the application is uploaded in the management system and the branch is allowed to produce all the necessary documents to be executed in order to close the transaction, that includes:

.....

- the factoring contract;
 - the appendix "A" to the factoring contract (Payment of the assignment consideration in advance);
 - Ifis Impresa current account contract, account into which the financed amount is credited and the commissions and interest related to the anticipations are debited.
-

All necessary actions are taken in order to get the transfer effective with respect to the assigned Debtors depending on the type of factoring contracts and on the type of assigned Debtors.

Disbursement

If the requirements for the disbursement are not fully fulfilled, the disbursement does not be processed. Disbursement is drawn only if all the financing requirements are fulfilled in full and is capped to a maximum amount linked to the Debtor Plafond, the FDC ("*Fido Massimo di Coppia*") and the maximum anticipation percentage approved by the relevant analyst.

The disbursements are drawn by debiting the internal anticipation account and simultaneously by crediting the Ifis Impresa current account.

Monitoring Procedures

Credit control is performed by the Credit Monitoring Department adopts a dedicated system, Amaltea Monitoring Dashboard, which, by processing information elements and/or indicators of potential anomalies, based on certain significance rules and relevance thresholds, determines the automatic opening of positions that are brought to the attention of the client's reference manager.

If the system detects an anomaly with reference to the periodic information flows (other than the financial statements data) the position is further investigated in order to get a more correct and actual valuation of counterparts' creditworthiness and an adequate classification of their administrative status.

Management Procedures

If the Debtor does not pay the instalment at the maturity date, the bank acts as follows: it usually sends a first letter to each Debtor after thirty-days' delay in the payment of an instalment and a second letter thirty days after the first letter.

In any case, after the maturity date the Credit Management Department gets in contact with the Assignor in order to investigate on the reasons of the delay and evaluates the entity of potential and consequential issues attributable to the Assignor.

After 90 days from the maturity date, in the event that these activities have not had any outcome, the position is transferred to Workout, Restructuring & Recovery Department.

Banca Ifis Recovery Strategies

When the management of the credit position is transferred to Workout, Restructuring & Recovery Department, the Manager examines each position and makes a valuation of the credit quality (classification of counterparts) and of the best strategy to be carried on in order to maximise the amount recovered consistently with a reasonable recovery timing. The criteria used to examine each position are the following:

- factoring product, Debtor and Assignor features;
- unpaid amount;
- availability (or not) of a directly enforceable title ("*titolo esecutivo*");
- type of actions that can be carried on based on the type of guarantee ("*azione esecutiva mobiliare o immobiliare*");
- legal proceeding to which the Debtor/Assignor is eventually submitted.

Every quarter the Chief Lending Officer examines each position and, upon request of the Manager of Workout, Restructuring & Recovery Department, carries out an analysis of such position by valuating the likelihood of recovery and the relevant risk of loss, in order to: i) examine the proposals of write offs before the Board of Directors ("*Consiglio di Amministrazione*") and, consequently, ii) update the quarterly, six-monthly and yearly balance-sheets.

Banca Ifis recovers its claims through two basic approaches which may be implemented contemporaneously or sequentially:

- a settlement agreement ("*recupero stragiudiziale*");
- judicial action.

Settlement agreements ("*recupero stragiudiziale*")

Given the costs, the significant timing of the enforcement proceedings and the risk that the refund obtained at auctions may be lower than expected, Banca Ifis may take into consideration the possibility of entering into out of court settlements with Debtors and achieve extra-judicial recovery of the claims.

The decision to accept an out of court settlement is taken based on the risk assessment on the Assignor and/or the Debtor, the amount and the timing of the settlement proposed, compared with the expected amounts and the estimated timing of the enforcement proceedings.

Therefore, in order to set a extra-judicial recovery of the claim, the Workout, Restructuring & Recovery Department endeavours to:

- promote agreements with Debtors and other creditors;
- obtain new guarantees.

In all cases, settlement proposals are made by the abovementioned department, which submits the proposal to the relevant deliberating internal body. If an out of court settlement cannot be achieved, the Workout, Restructuring & Recovery Department may resort to a judicial procedure if it determines that the Debtor has sufficient net worth to cover the enforcement costs and recover, in full or in part, the Receivable.

Judicial recovery

The judicial recovery procedure involves the following steps:

Directly enforceable title ("*Titolo esecutivo*")

In order to assess whether a claim is directly enforceable, Banca Ifis shall act through the Workout, Restructuring & Recovery Department or shall appoint external lawyers in order to obtain a payment injunction. If a directly enforceable title is available, Workout, Restructuring & Recovery Department undertakes the relevant action for enforcement while in the event a directly enforceable title is not immediately available the first step is to commence a foreclosure proceeding to obtain an injunction decree ("*decreto ingiuntivo*").

Attachment deed ("*Atto di pignoramento*")

A writ of attachment ("*Atto di pignoramento*") is a notification of attachment on the Debtor's assets made by a Public Officer ("*Ufficiale Giudiziario*") at the request of Banca Ifis after having served the injunction decree and relevant payment order ("*precetto*") if the Debtor has not yet paid. It has to be commenced within 90 days from the payment order date, failing which, it will be null and void, although the Payment Injunction can be renewed. Once the writ of attachment has been notified, the Debtor loses his/her rights to dispose of the attached assets.

Registration ("*Trascrizione*")

If the Debtor owns real estate assets ("*beni immobili*") or registered movable assets ("*beni mobili registrati*") the writ of attachment is to be registered in the competent register of the relevant real estate assets or registered movable assets at the request of the Public Officer and,

from the date of such registration, the writ of attachment becomes enforceable against third parties.

Through the enforcement sale petition, a formal request is made to the court for the sale of the relevant asset.



THE SELLER, SERVICER, SERVICER ACCOUNT BANK AND CALCULATION AGENT

Banca Ifis is an independent bank incorporated in 1983 as a company limited by shares (*società per azioni*) in Italy with a duration until 31 December 2050 and is listed on the STAR segment of the *Mercato Telematico Azionario* organised and managed by Borsa Italiana S.p.A. (ticker symbol IF:IM). The group comprising Banca Ifis and its consolidated subsidiaries (the “**Group**”) operates mainly in Italy, but also in Poland and Romania, in various specialty banking sectors: private corporate and public administration receivable factoring, purchase and collection of tax receivables, medium-long term financing and structured finance for companies, operating and financial leases, salary- and pension-backed loans and non-performing loan (“**NPL**”) management.

Banca Ifis’ operating segments used by the head office to fully implement the Group’s business model and to analyse the Group’s results are as follows:

- the so-called "Commercial & Corporate Banking Segment" representing the commercial offer of the Group dedicated to companies and consisting of the “Business Factoring”, "Leasing" and "Corporate Banking & Lending" areas;
- the so-called "NPL Segment" dedicated to non-recourse acquisition and managing distressed retail loans; and
- the so-called "Governance & Services and Non-Core Segment" providing the other segments operating in the Group’s core businesses with the financial resources and services necessary to perform their respective activities and including treasury and proprietary securities desk activities, the disbursement of salary- or pension-backed loans and some portfolios of personal loans, as well as some corporate loans portfolio assigned for run-off insofar as held to be non-strategic to the Group’s growth.

The Group has adopted simple and highly-centralised organisational models, allowing it to run individual businesses through local networks and channels (e.g. agents, call centres and external collection servicers), rather than conventional branches. The Group bases its strategy and related implementing actions on three main pillars which have historically driven its activity: risk-adjusted profitability, liquidity management and capital preservation.

Banca Ifis has its registered office at Via Terraglio, 63, Mestre – Venice, Italy (telephone number +39 0415027511) and is registered with the Companies’ Register of Venice under registration number and fiscal code 02505630109. Banca Ifis is registered with the National Register of Banks under registration number 5508 and is the parent company of the Group. The Group is registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Legislative Decree No. 385 of 1 September 1993, as amended, under number 5508. Banca Ifis’s website is www.bancaifis.it.

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

Banca Finanziaria Internazionale S.p.A., *breviter* "BANCA FININT S.P.A.", a bank incorporated under the laws of Italy as a "*società per azioni*", with a sole shareholder, having its registered office in Via V. Alfieri,1, 31015 Conegliano (TV), Italy, share capital of Euro 91.743.007,00 fully paid up, tax code and enrolment in the Companies' Register of Treviso-Belluno number 04040580963, VAT Group "Gruppo IVA FININT-S.P.A." - VAT number 04977190265, registered in the Register of the Banks under number 5580 pursuant to article 13 of the Consolidated Banking Act and in the Register of the Banking groups as Parent Company of the Banca Finanziaria Internazionale Banking Group, member of the "*Fondo Interbancario di Tutela dei Depositi*" and of the "*Fondo Nazionale di Garanzia*".

Banca Finanziaria Internazionale S.p.A. is a bank, leading provider of services to the structured finance industry. In particular, Banca Finanziaria Internazionale S.p.A. acts as servicer, corporate servicer, calculation agent, programme administrator, cash manager, representative of the noteholders, back-up servicer, back-up servicer facilitator, back-up calculation agent in several structured finance deals.

In the context of this Securitisation, Banca Finanziaria Internazionale S.p.A. acts as Representative of the Noteholders, Back-up Servicer and Corporate Servicer.

Banca Finanziaria Internazionale S.p.A. is subject to the auditing activity of Deloitte & Touche S.p.A.

The information contained in this section "*Banca Finanziaria Internazionale*" relates to Banca Finanziaria Internazionale S.p.A. 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 Banca Finanziaria Internazionale S.p.A., 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 Banca Finanziaria Internazionale 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 ACCOUNT BANK AND PRINCIPAL PAYING AGENT

BNP Paribas shall act as Account Bank and Principal Paying Agent through the Securities Services Business Line of its Italian Branch.

The Securities Services business of BNP Paribas is a multi-asset servicing specialist with local expertise in 35 markets around the world and a global reach covering 90+ markets. This extensive network enables the Securities Services business of BNP Paribas to provide institutional investor clients with the connectivity and local knowledge they need to navigate change in a fast-moving world.

As of 30 December 2023, Securities Services business of BNP Paribas had USD 13.7 trillion in assets under custody, USD 2.7 trillion in assets under administration and 9,208 funds administered.

BNP Paribas currently has long-term senior debt ratings of "A+" (stable) from S&P's, "Aa3" (stable) from Moody's, "AA-" (stable) from Fitch and "AA (low)" (stable) from DBRS.

S&P	Moody's	Fitch	DBRS
Short-term A-1	Short term Prime-1	Short term F1+	Short term R-1 (middle)
Long term senior debt A+	Long term senior debt Aa3	Long term senior debt AA-	Long term senior debt AA (low)
Outlook Stable	Outlook Stable	Outlook Stable	Outlook Stable

The information contained herein relates to and has been obtained from BNP Paribas, Italian branch. This information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by BNP Paribas, Italian 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 BNP Paribas, Italian 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 ISSUER

Introduction

The Issuer was incorporated under the laws of the Republic of Italy on 9 September 2015 as a limited liability company with a sole quotaholder (*società a responsabilità limitata unipersonale*) under the corporate name "Ortensia SPV S.r.l." and changed its name to "IFIS ABCP Programme S.r.l." by a resolution of the meeting of the quotaholders held on 21 October 2015. The Issuer's by-laws provide for termination of the same on 31/12/2100. The registered office of the Issuer is at Via V. Alfieri, 1 Conegliano, (TV) Italy, fiscal code and enrolment with the companies register of Treviso - Belluno number 04759350269. The Issuer is also enrolled in the *elenco delle società veicolo* held by the Bank of Italy pursuant to article 4 of the resolution of the Bank of Italy dated 12 December 2023 under N. 35289.8. The Issuer has no employees and no subsidiaries. The Issuer's telephone number is +39 0438 360 926.

The authorised and issued quota capital of the Issuer is Euro 10,000, fully paid up and held by SVM Securitisation Vehicles Management S.r.l., a company incorporated under the laws of Italy, whose registered office is at Via Vittorio Alfieri, 1, 31015 Conegliano, (TV) Italy, fiscal code and number of enrolment with the Companies Register of Treviso-Belluno is 03546650262, as holder of 100% of the quota capital of the Issuer (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.

The Issuer has been incorporated under Italian law as a special purpose vehicle pursuant to the Securitisation Law. In accordance with the Securitisation Law, the sole corporate object of the Issuer is the realisation of securitisation transactions under the Securitisation Law.

Issuer's principal activities

The principal corporate objectives of the Issuer, as set out in article 3 of its by-laws (*statuto*) include the acquisition of monetary receivables for the purposes of securitisation transactions (*operazioni di cartolarizzazione*) and the issuance of asset-backed securities.

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

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

Directors of the Issuer

The sole director (*amministratore unico*) of the Issuer (the Director) is Blade Management S.r.l., acting through its natural person designated Mr. Andrea Perin. The domicile of Mr. Andrea Perin is at Viale Italia, 203, 31015 Conegliano (TV), Italy.

The Sole Director is aware of any conflicts of interests or potential conflicts of interests between his respective duties in the Issuer and his respective private interests or principal outside activities. There are no persons or entities, including the Seller or any of the other transaction parties connected with the Notes, who can exercise control over the Sole Director.

Accounts of the Issuer and accounting treatment of the Portfolio

Pursuant to the 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 1st 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:

Quota capital	Euro
Issued, authorised and fully paid up quota capital	10,000
Loan capital	
Securitisation	Euro
€187,500,000 Series 1 Asset Backed Variable Funding Floating Rate Notes due June 2028	187,500,000
€240,000,000 Series 2 Asset Backed Variable Funding Floating Rate Notes due June 2028	240,000,000
€187,500,000 Series 3 Asset Backed Variable Funding Floating Rate Notes due June 2028	187,500,000
€175,000,000 Series 4 Asset Backed Variable Funding Floating Rate Notes due June 2028	175,000,000
€130,000,000 Series 5 Asset Backed Variable Funding Floating Rate Notes due June 2028	130,000,000
€100,000,000 Series 6 Asset Backed Variable Funding Floating Rate Notes due June 2028	100,000,000
€80,000,000 Series 7 Asset Backed Variable Funding Floating Rate Notes due June 2028	80,000,000

€50,000,000 Series 8 Asset Backed Variable Funding Floating Rate Notes due June 2028	50,000,000
Total loan capital (Euro)	1,150,000,000
Total capitalisation and indebtedness (Euro)	1,150,010,000

Subject to the above, as at the date of this Prospectus, the Issuer has no borrowings or 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 9 September 2015. The first financial statements of the Issuer were produced for the period from incorporation to 31/12/2015.

As long as any of the Notes are admitted to trading on the Euronext Access Milan Professional of the Euronext Access Milan copies of the financial statements of the Issuer for each financial year since the Issuer's incorporation may be inspected and obtained during usual business hours at the specified offices of the Issuer and the Corporate Servicer.

The Issuer's auditor is EY S.p.A., whose offices are at Via Isonzo 11, 37126 Verona.

TRANSACTION DOCUMENTS

The description of the Transaction Documents set out below is a summary of certain features of those agreements and is qualified by reference to the detailed provisions of the Transaction Documents. Prospective Noteholders may inspect copies of the Transaction Documents upon request at the specified office of the Representative of the Noteholders, of the Principal Paying Agent and of the Issuer.

THE MASTER RECEIVABLES PURCHASE AGREEMENT

On 15 September 2016, the Seller and the Issuer entered into the Master Receivables Purchase Agreement pursuant to which the Seller may, on a fortnightly basis during the Revolving Period, offer to the Issuer, and the Issuer shall purchase from the Seller, certain Portfolios of Receivables meeting the requested Eligibility Criteria provided that each Further Portfolio meets the Condition Precedent set out in the Master Receivables Purchase Agreement. The Master Receivables Purchase Agreement has been amended on 3 November 2016, on 16 March 2018 and on 23 July 2021.

The Purchase Price for each Portfolio payable pursuant to the Master Receivables Purchase Agreement will be equal to:

- (a) an initial purchase price (the "**Initial Purchase Price**"); and
- (b) a deferred purchase price (the "**Deferred Purchase Price**").

The Initial Purchase Price for the Initial Portfolio has been paid on the First Issue Date using the net proceeds of the Existing Notes and subject to the conditions set out in clause 24 and in clause 7. The Initial Purchase Price for each Further Portfolios will be funded by the Issuer through the Issuer Available Funds (including any Further Drawings) or Fortnightly Issuer Available Funds, as the case may be, on the Fortnightly Payment Date or the Monthly Payment Date, as the case may be, immediately following the relevant Transfer Date in accordance with the applicable Priority of Payments and provided that the conditions set out in clause 7 have been satisfied. The Deferred Purchase Price will be due and payable by the Issuer only to the extent and within the limits of the Issuer Available Funds as at the relevant Payment Date, in accordance with the applicable Priority of Payments

On 15 September 2016, the Seller has sold to the Issuer, and the Issuer has purchased from the Seller, the Receivables comprised in the Initial Portfolio, which met the Eligibility Criteria described in detail in the section headed "*The Portfolio*". The sale of the Portfolio was made in accordance with articles 1 to 4 of the Securitisation Law. Notice of the transfer was published in the Official Gazette, number 113, II Part of 22 September 2016 and the relevant request for publication in the Companies' register was effected on 21 September 2016.

Under the Master Receivables Purchase Agreement the Seller has given and will give to the Issuer representations and warranties as to, *inter alia*, (a) its due incorporation, capacity and authority to enter into the Transaction Documents, (b) the Receivables, (c) the Factoring Contracts pursuant to which the Receivables are purchased and (d) certain representations and warranties relating to the compliance with the provisions of the Securitisation Regulation for STS transactions.

The Receivables Purchase Agreement contains a number of undertakings by the Seller in respect of its activities relating to the Receivables. The Seller has undertaken, *inter alia*, to refrain from carrying out activities with respect to the Receivables which may adversely affect the Receivables transferred to the Issuer and in particular not to assign or transfer the Receivables to any third party or to create any security interest, charge, lien or encumbrance or other right in favour of any third party in respect of the Receivables.

Furthermore, the Seller shall pay to the Issuer an amount equal to any shortfall in payment in respect of any Receivable (to be referred to as "**Deemed Collections**") as a consequence of:

- (a) any Credit Note;
- (b) any trade discount, premium, bonus or promotional discount in favour of the Debtor in respect of which a Credit Note has been issued;
- (c) any cancellation, reduction or adjustment of the amount due under a Receivable as a consequence of the application of any deduction or other tax or duty or set-off, or an amendment and/or adjustment also following possible billing errors (that have not already been subject to a Credit Note), of a settlement relating to a dispute/claim, or a set-off, occurred in any case between the Debtor and the relevant Assignor and accepted and/or authorized by the latter, and not kept into account for the calculation of the relevant Net Face Amount of the Receivables due by the relevant Debtor(s);
- (d) any invoicing mistakes or qualification as "in loss" (*in perdita*) of any invoice as a result of claims, challenge or other circumstance having analogous or equivalent effects which in the reasonable opinion of the Seller and the Issuer is not evidently groundless;
- (e) the invalidity of the Receivables Purchase Agreement and/or the non-enforceability *vis-à-vis* third parties of the transfer of such Receivables pursuant to the Receivables Purchase Agreement.

The Deemed Collections shall fall due on the Business Day immediately following the date in which the Servicer has recorded such Deemed Collections and given information thereof to the Issuer pursuant to the Servicing Agreement, and shall be paid by the Seller by crediting the relevant amount on the Collection Account.

Under the Master Receivables Purchase Agreement the Seller has also agreed to indemnify and hold harmless the Issuer, its directors, officers, agents and/or employees and their permitted assigns from and against any and all damages, losses, claims, reduced income (*minor incasso*), costs, profit loss (*lucro cessante*) and expenses (including, but not limited to, legal fees and disbursements and any value added tax thereon if due and any costs, charges and expenses paid or incurred in disputing or defending any of the foregoing), awarded against or incurred by the Issuer, its directors, officers, agents and their permitted assigns which, as duly documented by the Issuer to the Seller, arise out of or result from (a) a default by the Seller in the performance of any of its obligations under the Master Receivables Purchase Agreement or any other Transaction Document to which it is a party; (b) any representation and warranty given by the Seller under or pursuant to the Master Receivables Purchase Agreement being false, incomplete or incorrect in any material respect where made, including for the avoidance of doubt when such representation was given without Seller's negligence (*colpa*), in good faith or on the basis

of the information provided to it by any of its Assignors; (c) a Purchase Termination Event or Trigger Event having occurred; (d) the transfer referred to under clause 24 (*Condition Subsequent*) having not occurred; (e) any alleged liability and/or claim raised by any third party against the Issuer, as owner of the Receivables, which arises out of any negligent act or omission by the Seller in relation to the Receivables, the servicing and collection thereof carried out by the Servicer or from any failure by the Seller to perform its obligations hereunder or under any of the other Transaction Documents to which it is, or will become, a party; (f) the noncompliance with the provisions of the Usury Law in respect of any interest accrued under the Factoring Contracts up to the relevant Transfer Date; (g) the noncompliance of the terms and conditions of any Factoring Contract up to the relevant Transfer Date, with the provisions of Italian law; (h) the fact that the validity or effectiveness of any surety, pledge, collateral or other security interest, relating to the Factoring Contracts has been challenged by way of claw-back (*azione revocatoria*) or otherwise, including, without limitation, pursuant to article 67 of the Bankruptcy Law; (i) the fact that the Seller has (in whole or in part) cancelled, released, reduced or waived any Collateral Security existing as of the relevant Transfer Date; (j) any amount of any Receivable not being collected or recovered by the Issuer as a consequence of the proper and legal exercise by any Debtor or Assignor and/or Insolvency Receiver of a Debtor or Assignor of any grounded right to termination, cancellation or withdrawal, or other claims and/or counterclaims, including set-off or claw-back action (*azione revocatoria*), against the Seller in relation to each Factoring Contract or Collateral Security and any other connected act or document, including, without limitation, any claim and/or counterclaim deriving from noncompliance with the Usury Law provisions in the granting of the Factoring Contract.

The Issuer has granted to the Seller an option right to repurchase individual Receivables or a plurality of Receivables (i) given the interest of the Seller to maintain good relationships with its customers and to avoid possible discrimination between the Debtors or, (ii) in the event where the Seller is required under the relevant underlying contract to re-transfer the Receivables to the relevant Assignor, or (iii) where a breach of representations and warranties in respect of certain Receivables has occurred (or may occur) and has not been remedied nor is capable of being remedied, provided that the repurchase option on the individual Receivables shall not be exercised by the Seller for speculative purposes aimed at achieving a better performance for the Securitisation. The exercise of the option right is subject to: (a) no Purchase Termination Event or Trigger Event having occurred and (ii) the certificates referred to in clause 3.1.1 from (d) to (f) having been delivered by the Seller. The Seller may exercise the option right pursuant to (i) above to the extent that the total amount of Receivables so repurchased during each calendar year does not exceed 2% of the Net Face Amount of Receivables purchased by the Issuer during the immediately preceding 12 months. The price for the repurchase of the Receivables pursuant shall be equal to the Net Face Amount of the Receivables as at the date of the repurchase.

The Master Receivables Purchase Agreement and any non - contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with Italian law.

THE SERVICING AGREEMENT

On 15 September 2016, Banca Ifis, Banca Finint and the Issuer entered into the Servicing Agreement, pursuant to which the Issuer has appointed Banca Ifis as Servicer and Banca Finint as Back-Up Services in relation to the Portfolio. The Servicing Agreement has been amended on 16 March 2018, on 23 July 2021 and on 21 June 2024.

The Servicer will also act as the *soggetto incaricato della riscossione dei crediti ceduti e dei servizi di cassa e di pagamento* pursuant to the Securitisation Law. In such capacity, the Servicer shall also be responsible for ensuring that such operations comply with the provisions of articles 2.3, letter (c), and 2.6 of the Securitisation Law.

Under the Servicing Agreement the Servicer shall, save as differently required by the Issuer and, in any case, in compliance with the instructions received by the Issuer, starting from the relevant Valuation Date (included) up to the date of its termination and during the period set out by the Servicing Agreement, instruct all Debtors to make payments in relation to the Receivables to the relevant IFIS Account. Furthermore, the Servicer shall cause the Collection Account Bank to transfer payments standing to the credit of an IFIS Account on a daily basis into the Collection Account.

The Servicer will also be responsible for carrying out, on behalf of the Issuer, in accordance with the Servicing Agreement and the Credit and Collection Policy, any activities related to the management, enforcement and recovery of the Defaulted Receivables.

The activities to be carried out by the Servicer include also the processing of administrative and accounting data in relation to the Receivables and the management of such data. The Servicer has represented to the Issuer that it has all skills, software, hardware, information technology and human resources necessary to comply with the efficiency standards required by the Servicing Agreement.

The Servicer has undertaken to use all due diligence to maintain all accounting records relating to the Receivables and the Defaulted Receivables and to supply all relevant information to the Issuer.

On or before each Servicer Report Date, the Servicer shall prepare and deliver, by means of an agreed computer data transfer mechanism, to the Account Bank, the Issuer, the Calculation Agent, the Back-up Servicer, the Representative of the Noteholders, the Lead Arranger, the Underwriters and the Corporate Servicer, a Servicer Report (substantially in the form set out in schedule 2 (*Form of Servicer Report*) thereto) containing, *inter alia*, information as to the status of the Receivables and the level of the Collections on the Portfolio.

On or before each Servicer Report Date, the Servicer will prepare and deliver, by means of e-mail/an agreed computer data transfer mechanism, to the Calculation Agent the Underlying Exposures Report (substantially in the form set out in schedule 5 (*Form of Underlying Exposures Report*) thereto) prepared in accordance with letter (a) of article 7, paragraph 1, of the Securitisation Regulation and the applicable Regulatory Technical Standards from time to time applicable.

The Servicer shall not be entitled to resign from its appointment as Servicer hereunder prior to the Expiry Date. The Issuer may decide to terminate the appointment of the Servicer and appoint a substitute servicer if certain events occurs (each a "**Servicer Termination Event**"):

- (a) failure on the part of the Servicer to deposit or pay any amount required to be paid or deposited, which failure continues unremedied for 5 (five) Business Days after the due date thereof and cannot be attributed to *force majeure*;
- (b) failure on the part of the Servicer to observe or perform any other term, condition, covenant or agreement provided for under the Servicing Agreement and the other Transaction Documents to which it is a party, and the continuation of such failure for a period of 5 (five) Business Days following receipt by the Servicer of written notice from the Issuer requiring remedy of such failure;
- (c) any of the representations and warranties given by the Servicer, pursuant to the Servicing Agreement, has been proved to be untrue, false or deceptive in any material respect and such default is, in the opinion of the Representative of the Noteholders, materially prejudicial to the Issuer or the Noteholders;
- (d) an Insolvency Event occurs with respect to the Servicer;
- (e) an order is made or an effective resolution is passed for the winding-up or the liquidation of the Servicer;
- (f) the Servicer ceases to be engaged in the Factoring Contracts business, suspends or threatens to suspend a substantial part of its activities or loses the licenses necessary to carry out a substantial part of its activities and any such event (i) affects or impedes, or is likely to affect or impede, the ability of Banca Ifis to perform its obligations under the terms of the Master Receivables Purchase Agreement or the Servicing Agreement; or (ii) affects, impedes or prohibits, or is likely to affect, impede or prohibit, the assignability or the collectability of the Receivables; or (iii) results in, or is likely to result in, a default of the Issuer's own obligations, undertakings, representations or warranties under the Master Receivables Purchase Agreement or the Servicing Agreement;
- (g) the Servicer has defaulted in any payment obligation to be performed by it under any financing agreement to which it is a party, to the extent that the value of such default is higher than €10,000,000;
- (h) 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; and
- (i) the Servicer is or will be unable to meet the current or future legal requirements and the Bank of Italy Supervisory Regulations for entities acting as servicers in the context of securitisation transactions.

Under the Servicing Agreement the Back-up Servicer has accepted to automatically succeed to the Servicer within 30 (thirty) Business Days (the "**Commencement Date**") from the date on which the Back-up Servicer has been notified in writing by the Servicer or the Issuer or the Representative of the Noteholders that a Servicer Termination Event has occurred. The Back-up Servicer following its appointment has attended the premises of the Servicer in order to map the activities which are carried out by the Servicer in accordance with the Servicing Agreement (including the activity of collection of the Receivables) and acknowledge the software and IT systems utilised by the Servicer.

The Servicing Agreement and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with Italian law.

THE CASH ALLOCATION, MANAGEMENT AND PAYMENTS AGREEMENT

On 7 October 2016, the Issuer, the Seller, the Servicer, the Servicer Account Bank, the Account Bank, the Principal Paying Agent, the Calculation Agent, the Corporate Servicer, the Back-Up Servicer and the Representative of Noteholders entered into the Cash Allocation, Management and Payments Agreement. The Cash Allocation Management and Payments Agreement has been amended on 3 November 2016, on 16 March 2018, on 23 July 2021, on 17 December 2021 and on 21 June 2024.

Under the terms of the Cash Allocation, Management and Payments Agreement:

- (a) the Account Bank has agreed to (i) establish and maintain in the name of the Issuer until the earlier of the date upon which the Notes have been redeemed in full and the Final Maturity Date the Payments Account and the Collections Account and (ii) to provide the Issuer with certain reporting services in relation to moneys standing from time to time to the credit of such accounts;
- (b) the Corporate Services has agreed to operate the Expenses Account held with Banca Finanziaria Internazionale S.p.A., in accordance with the instructions of the Issuer;
- (c) the Calculation Agent has agreed to provide the Issuer with certain calculation and reporting services and, in particular to prepare (i) within each Securitisation Regulation Report Date, and (ii) without delay in case any inside information and/or significant event in accordance with points (f) and (g) of article 7(1) of the Securitisation Regulation occurs, a Securitisation Regulation Investor Report (substantially in the form set out under schedule 5 (*Form of Securitisation Regulation Investor Report*) thereto) as agreed with the Arrangers or in any other form from time applicable in order to fulfil (i) the investor reporting requirement under Article 7(1)(e) of the Securitisation Regulation and in compliance with Regulatory Technical Standards and (ii) the disclosure requirements in respect of any inside information and/or significant event in accordance with points (f) and (g) of article 7(1) of the Securitisation Regulation.
- (d) the Principal Paying Agent has agreed to provide the Issuer with certain payment services together with certain calculation services in relation to the Notes.

The Accounts shall be operated and the amounts or securities standing to the credit thereof shall be debited and credited in accordance with the provisions of the Cash Allocation, Management and Payments Agreement.

The Principal Paying Agent and the Account Bank shall at all times be an Eligible Institution. If the Principal Paying Agent and/or the Account Bank ceases to be an Eligible Institution, it shall promptly (in any case within 10 (ten) calendar days of the occurrence of such event) give notice of such event to the Issuer and the Representative of the Noteholders and shall inform the other Parties as soon as reasonably practicable after becoming aware of such loss of status. The Principal Paying Agent and/or the Account Bank shall promptly give notice of the loss of status of eligible institution to the other Parties of the Cash Allocation Management and Payments Agreement and shall procure, within 30 (thirty) calendar days from the date on which it has ceased to be an Eligible Institution, that another bank which is an Eligible Institution (subject to the prior written consent of the Representative of the Noteholders) assumes the role of the Principal Paying Agent and/or the Account Bank 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 Documents.

The Issuer (A) shall forthwith terminate the appointment of each Agent in accordance with article 1456 of the Italian civil code if: (i) an Insolvency Event occurs in relation to it; or (ii) it is rendered unable to perform its obligations for a period of 60 (sixty) days by circumstances beyond its control, and (B) may (with the prior approval of the Representative of the Noteholders) revoke its appointment of any Agent by giving not less than three months' written notice to the relevant Agent (with a copy to the Representative of the Noteholders), regardless of whether a Trigger Event has occurred. Any Agent may resign from its appointment, upon giving not less than 3 (three) months (or such shorter period as the Representative of the Noteholders may agree) prior written notice of termination to the Issuer and the Representative of the Noteholders. Such resignation will be subject to and conditional upon: (i) if such resignation would otherwise take effect less than 15 (fifteen) days before or after any Monthly Payment Date (or any other date on which the Issuer is allowed or obliged for whatever reason to effect payments in respect of the Notes), such resignation not taking effect until the fifteenth day following such Monthly Payment Date; (ii) the Representative of the Noteholders consenting in writing to the resignation (such consent not to be unreasonably withheld or delayed); (iii) a substitute Calculation Agent, Principal Paying Agent or Account Bank, as the case may be, being appointed by the Issuer, with the prior written approval of the Representative of the Noteholders (acting upon instructions of the Noteholders given in accordance with the Rules of the Organisation of the Noteholders), on substantially the same terms as those set out in the Cash Allocation, Management and Payments Agreement; and (iii) no Agent being released from its obligations under the Cash Allocation, Management and Payments Agreement until a substitute Agent has entered into such new agreement and it has become a party to the Intercreditor Agreement.

The Cash Allocation, Management and Payments Agreement and any non - contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with Italian law.

THE INTERCREDITOR AGREEMENT

On 7 October 2017, the Issuer and the Other Issuer Creditors entered into the Intercreditor Agreement. Under the Intercreditor Agreement provisions are made for the application of the proceeds from Collections in respect of the Portfolio and as the circumstances in which the Representative of the Noteholders will be entitled to exercise certain rights in relation to the Portfolio. The Intercreditor Agreement has been amended on 3 November 2016, on 16 March 2018, on 23 July 2021, on 17 December 2021 and on 21 June 2024.

In the Intercreditor Agreement the Other Issuer Creditors have agreed, *inter alia*, to the Priority of Payments to be made out of the Issuer Available Funds. The obligations owed by the Issuer to the Noteholders and, in general, to the Other Issuer Creditors are limited recourse obligations of the Issuer. The Noteholders and the Other Issuer Creditors have a claim against the Issuer only to the extent of the Issuer Available Funds in each case subject to and as provided in the Intercreditor Agreement and the other Transaction Documents.

Under the terms of the Intercreditor Agreement, the Issuer has undertaken, following the service of a Trigger Notice, to comply with all directions of the Representative of the Noteholders, acting pursuant to the Conditions, in relation to the management and administration of the Portfolio.

Under the terms of the Intercreditor Agreement, the Seller has undertaken to the Issuer, the Representative of the Noteholders and the Underwriters, to (i) retain with effect from the First Issue Date and maintain (on an ongoing basis) a material net economic interest of not less than 5 per cent. in the Securitisation in accordance with article 6 (3)(d) of the Securitisation Regulation (or any other permitted alternative method thereafter) until the Final Maturity Date; (ii) comply with the requirements from time to time applicable to originators set forth in articles 6, 7 and 9 of the Securitisation Regulation; and (iii) provide on a timely basis adequate disclosure of all information required to be made available to the Noteholders or prospective Noteholders by Banca Ifis pursuant to article 5 of the Securitisation Regulation.

Under the terms of the Intercreditor Agreement, the Seller and the Issuer have designated among themselves the Issuer to act as reporting entity (the "**Reporting Entity**") in accordance with and for the purposes of article 7, paragraph 2, of the Securitisation Regulation and the parties thereto have acknowledged that the Reporting Entity (also through the Calculation Agent) shall be responsible for complying with article 7 of the Securitisation Regulation in accordance with the Transaction Documents and will fulfil (through the Calculation Agent) the information requirements pursuant to points (a), (b), (c), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the Securitisation Regulation by making available the relevant information through the Calculation Agent.

In addition, under the Intercreditor Agreement, the Reporting Entity has undertaken to the parties to the Intercreditor Agreement to:

- (a) prepare (through the Servicer) and make available (through the Calculation Agent) the Underlying Exposures Report substantially in the form set out under schedule 5 (*Form of Underlying Exposures Report*) of the Servicing Agreement prepared in accordance with letter (a) of article 7, paragraph 1, of the Securitisation Regulation and the applicable Regulatory Technical Standards from time to time applicable. The Underlying Exposures Report is made available through the Corporate Servicer to the entities referred to under article 7, paragraph 1, of the Securitisation Regulation by the Securitisation Regulation Report Date;
- (b) make available, through the Corporate Servicer, the Transaction Documents referred in letter (b) of article 7, paragraph 1, of the Securitisation Regulation. The Transaction Documents are made available, through the Calculation Agent, to the entities referred to under article 7, paragraph 1, of the Securitisation Regulation by the Securitisation Regulation Report Date;
- (c) prepare (through the Calculation Agent) and make available (through the Corporate Servicer) a Securitisation Regulation Investor Report substantially in the form set out under schedule 5 (*Form of Securitisation Regulation Investor Report*) of the Cash Allocation, Management and Payments Agreement as agreed with BNP Paribas, Banco Santander S.A., Crédit Agricole Corporate & Investment Bank, Intesa Sanpaolo S.p.A., Natixis and Unicredit Bank AG or in any other form from time applicable in order to fulfil (i) the investor reporting requirement under Article 7(1)(e) of the Securitisation Regulation and in compliance with Regulatory Technical Standards and (ii) the disclosure requirements in respect of any inside information and/or significant event in accordance with points (f) and (g) of article 7(1) of the Securitisation Regulation. The Securitisation Regulation Investor Report is made available (simultaneously with the Underlying Exposure Report) to the entities referred to under article 7, paragraph 1, of the Securitisation Regulation (i) by the Securitisation Regulation Report Date and (ii)

without delay in case any inside information and/or significant event in accordance with points (f) and (g) of article 7(1) of the Securitisation Regulation occurs.

- (d) without undue delay, through the Calculation Agent, (a) disclose any changes in the Priority of Payments and/or (b) deliver any Trigger Notice to Noteholders as significant events in accordance with points (g) of article 7(1) of the Securitisation Regulation occurs.

The Intercreditor Agreement and any non – contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with Italian law.

THE MANDATE AGREEMENT

On 7 October 2016, the Issuer and the Representative of the Noteholders entered into the Mandate Agreement under which, subject to a Trigger Notice being served upon the Issuer or upon failure by the Issuer to timely exercise its rights under the Transaction Documents the Representative of the Noteholders, acting in such capacity, shall be authorised to exercise, in the name and on behalf of the Issuer, all the Issuer's non-monetary rights arising out of the Transaction Documents to which the Issuer is a party.

The Mandate Agreement and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with Italian law.

THE DEED OF PLEDGE

On 7 October 2016, the Issuer, the Account Bank and the Representative of the Noteholders entered into the Deed of Pledge under which, without prejudice and in addition to any security, guarantee and other right provided by the Securitisation Law the Issuer has pledged in favour of the Noteholders and the Other Issuer Creditors all monetary claims and rights and all the amount arising (including payment for claims, indemnities, damages, penalties, credits and guarantees) to which the Issuer is or will be entitled to from time to time pursuant to certain Transaction Documents, with the exclusion of the Portfolio and the Collections. The security created pursuant to the Deed of Pledge will become enforceable upon the service of a Trigger Notice.

The Deed of Pledge and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with Italian law.

THE CORPORATE SERVICES AGREEMENT

Under the Corporate Services Agreement entered into on 7 October 2016, as amended on 23 July 2021 and on 21 June 2024. between the Issuer, the Corporate Servicer and the Representative of the Noteholders, the Corporate Servicer has agreed to provide certain corporate administration and management services to the Issuer in relation to the Securitisation.

The Corporate Services Agreement and any non – contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with Italian law.

QUOTAHOLDERS' AGREEMENT

Pursuant to the terms of the Quotaholders' Agreement entered into on 7 October 2016 between, *inter alios*, the Issuer, the Representative of the Noteholders and the Quotaholder, the

Quotaholder has agreed, *inter alia*, not to amend the by-laws (*statuto*) of the Issuer 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 Quotaholder' Agreement and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with Italian law.

FEEES AND EXPENSES IN RELATION TO THE SECURITISATION

The estimated annual fees and expenses payable in connection with the Securitisation amount to approximately Euro 200,000.00 (excluding VAT) and the fees for the Servicer.

DISCLOSURE ON COMPLIANCE WITH STS REQUIREMENTS

The Securitisation is intended to qualify as a simple, transparent and standardised securitisation ("**STS-securitisation**") within the meaning of article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the Securitisation Regulation. Consequently, the Securitisation is intended to meet, as at the date of this Prospectus, the requirements of articles 19 to 22 of the Securitisation Regulation and the Seller intend to submit on or about the Fourth Issue Date a notification to the ESMA for the Securitisation to be included in the list published by ESMA as referred to in article 27(5) of the Securitisation Regulation (the "**STS Notification**"). Pursuant to article 27, paragraph 2, of the Securitisation Regulation, the STS Notification will include an explanation by the Seller of how each of the STS criteria set out in articles 19 to 22 has been complied with in the Securitisation. The STS Notification will be available for download on the ESMA's website at <https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>.

As at the date of this Prospectus, no assurance can be provided that (i) the Securitisation does or will continue to comply with the Securitisation Regulation and/or the CRR, (ii) does and will at any point in time qualify as an STS-securitisation under the Securitisation Regulation or that, if it qualifies as a STS-securitisation under the Securitisation Regulation, it will at all times continue to so qualify and remain an STS-securitisation under the Securitisation Regulation in the future and (iii) the Securitisation will actually be, and will remain at all times in the future, included in the list published by ESMA as referred to in article 27(5) of the Securitisation Regulation.

None of the Issuer, the Seller, the Arrangers or any other party to the Transaction Documents makes any representation or accepts any liability in that respect.

Accordingly, the Seller and the Issuer have used the service of Prime Collateralised Securities (PCS) EU SAS ("**PCS**"), a third party authorised pursuant to article 28 (*Third party verifying STS compliance*) of the Securitisation Regulation, to verify whether the Securitisation complies with the requirements of articles from 19 to 22 of the Securitisation Regulation (the "**STS Verification**") and to prepare a report the verification of the compliance of the Notes with the relevant provisions of article 243 of the Regulation (EU) No. 575 of 26 June 2013, as amended from time to time (the "**CRR**" and the "**CRR Assessment**") and the compliance with such requirements is expected to be verified by PCS on or about the Fourth Issue Date. When performing a CRR Assessment, PCS is not confirming or indicating that the securitisation subject to such assessment is allowed to have lower capital allocated to it under the CRR. PCS will be merely addressing the specific CRR criteria and determining whether, in PCS' opinion, these criteria have been met; therefore, no investor should rely on such CRR Assessment in determining the status of any securitisation in relation to capital requirements and must make its own determination. Any STS Verification and CRR Assessment prepared by PCS will be available on the PCS website (<https://www.pcsmarket.org/sts-verificationtransactions/>) together with a detailed explanation of its scope at <https://pcsmarket.org/disclaimer/>. For the avoidance of doubt, these PCS websites and the contents thereof do not form part of this Prospectus.

The STS status of a transaction is not static and, under the Securitisation Regulation, ESMA is entitled to update the list should the Securitisation be no longer considered to be STS-compliant following a decision of the competent authority or a notification by the Seller. The investors should verify the current status of the Securitisation on ESMA's website from time to time.

Without prejudice to the above, the below set out elements of information in relation to each criteria set out in articles from 19 to 22 of the Securitisation Regulation, on the basis of the information available with respect to the Securitisation Regulation and related regulations and interpretations (including, without limitation, the EBA Guidelines on STS Criteria) of this Prospectus (including, without limitation, with regard to the risk retention requirements under article 6 of the Securitisation Regulation and the transparency obligations imposed under article 7 of the Securitisation Regulation), and are subject to any changes made therein after the date of this Prospectus. Prospective investors should conduct their own due diligence and analysis to determine whether the elements set out below are sufficient to satisfy the criteria of articles from 20 to 22 of the Securitisation Regulation. The purpose of this section is not to assert or confirm the compliance of the Securitisation with those criteria, but only to facilitate the own reading and analysis by such prospective investors:

1. Article 20 (Requirements relating to simplicity) of the Securitisation Regulation
 - (a) for the purpose of compliance with article 20, paragraphs 1 and 4 of the Securitisation Regulation, pursuant to the Master Receivables Purchase Agreement the Seller has agreed to assign and transfer with recourse (*pro solvendo*) to the Issuer, which has agreed to purchase, in accordance with articles 1 and 4 of the Securitisation Law, on a revolving basis, all of its right, title and interest in and to one or more Portfolios. The transfer of the Receivables from time to time assigned to the issuer, which met the Eligibility Criteria described in detail in the section headed "The Portfolio" has been rendered enforceable against the Debtors and any third party creditors of the Seller (including any insolvency receiver of the same) (A) with respect to the Initial Portfolio through (i) the publication of a notice of transfer in the Official Gazette No. 113, II Part of 22 September 2016, and (ii) the registration of the transfer in the relevant Companies' register requested on 21 September 2016 (for further details, see the section headed "Description of the Transaction Documents – The Receivables Transfer Agreement") and (B) with respect to any further Portfolios once the purchase price of the Receivables included in any Further Portfolio is paid, in whole or in part for a meaningful consideration, with an undisputable date (*data certa*) pursuant to article 5, paragraph 1 and 1-bis of Law 52/1991 (as recalled by article 4 of the Securitisation Law). Furthermore, the Italian insolvency laws do not contain severe clawback provisions within the meaning of articles 20, paragraph 2 and 20, paragraph 3 of the Securitisation Regulation and the EBA Guidelines on STS Criteria;
 - (b) for the purpose of compliance with articles 20, paragraph 2 and 20, paragraph 3 and 4 of the Securitisation Regulation, under the Subscription Agreement the Seller has represented that it is a credit institution exercising the activity set out under article 10 of the Consolidated Banking Act with its Home Member State (Stato d'origine) (as that term is defined in article 1, paragraph g-bis, of the Consolidated Banking Act) in the Republic of Italy; therefore, the Seller would be subject to Italian insolvency laws that do not contain severe clawback provisions;
 - (c) with respect to article 20, paragraph 4 of the Securitisation Regulation, the Receivables arise from Factoring Contracts between the Seller and the relevant Assignor (for further details, see the section headed "The Portfolio"). Consequently, the requirement provided for under article 20, paragraph 4 of the Securitisation Regulation is met;
 - (d) with respect to article 20, paragraph 5 of the Securitisation Regulation, the transfer of the Receivables (A) under the Initial Portfolio has been rendered enforceable against

the Debtors and any third party creditors of the Seller (including any insolvency receiver of the same) through (i) the publication of a notice of transfer in the Official Gazette of the Republic of Italy no. 113, II Part of 22 September 2016 and filed with the relevant Companies' register on 21 September 2016 (for further details, see the section headed "Description of the Transaction Documents – The Master Receivables Transfer Agreement") and (B) with respect to any further Portfolios once the purchase price of the Receivables included in any Further Portfolio is paid, in whole or in part for a meaningful consideration, with an undisputable date (*data certa*) pursuant to article 5, paragraph 1 and 1-bis of Law 52/1991 (as recalled by article 4 of the Securitisation Law); therefore, the requirements of article 20, paragraph 5 of the Securitisation Regulation are not applicable;

- (e) with respect to article 20, paragraph 6 of the Securitisation Regulation, under the Master Receivables Purchase Agreement the Seller has represented and warranted, to the best of its knowledge, that each Receivable (i) is fully and unconditionally owned and available to the Seller and there are no elements with respect to the Receivables that can be foreseen (in the opinion of the Seller) to adversely affect the enforceability of the transfer of such Receivable under the Master Receivables Purchase Agreement and (ii) is freely transferable to the Issuer;
- (f) for the purpose of compliance with article 20, paragraph 7 of the Securitisation Regulation and the EBA Guidelines on STS Criteria, the disposal of the Receivables from the Issuer is permitted solely (i) following the delivery of a Trigger Notice, in accordance with Condition 13 (Trigger Events), and (ii) under the MRPA further to the exercise of a repurchase option right by the Seller in respect of certain Individual Receivables (a) given the interest of the Seller to maintain good relationships with its customers and to avoid possible discrimination between the Debtors; (b) in the event where the Seller is required under the relevant underlying contract to re-transfer the Receivables to the relevant Assignor; or (c) where a breach of representations and warranties in respect of certain Receivables has occurred (or may occur) and has not been remedied nor is capable of being remedied, **in any case provided that** the repurchase option on the individual Receivables shall not be exercised by the Seller for speculative purposes aimed at achieving a better performance for the Securitisation. Furthermore under the Intercreditor Agreement the Seller has undertaken to ensure that none of the Transaction Documents provide for (i) a portfolio management which makes the performance of the Securitisation dependent both on the performance of the Receivables and on the performance of the portfolio management of the Securitisation, thereby preventing any investor in the Notes from modelling the credit risk of the Receivables without considering the portfolio management strategy of the Seller; or (ii) a portfolio management which is performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit;
- (g) for the purpose of compliance with article 20, paragraph 8 of the Securitisation Regulation, pursuant to the Master Receivables Purchase Agreement the Seller has represented and warranted that (i) the Receivables are valid and existing, (as for the amounts identified from time to time in the relevant Transfer Agreement) and constitute valid, binding and enforceable obligations with full recourse to the relevant Debtor; (ii) the Portfolio does not comprise any transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU. In addition, the Seller has represented and

warranted that the Receivables included in each Portfolio are homogeneous in terms of asset type taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit-risk and prepayment characteristics, given that: (i) all Receivables have been or will be, as the case may be, purchased based on credit standards that the Seller applies to sales on short-term credits of its products and services of the type similar to those that give rise to the Receivables; (ii) all Receivables are serviced by Banca Ifis according to similar servicing procedures; (iii) all Receivables fall or will fall, as the case may be, within the same asset category of the relevant Regulatory Technical Standards named "trade receivables"; and (iv) although no specific homogeneity factor is required to be met, as at the relevant Valuation Date all Debtors are (or will be, as the case may be) resident in the Republic of Italy;

- (h) for the purpose of compliance with article 20, paragraph 9 of the Securitisation Regulation, under the Master Receivables Purchase Agreement the Seller has represented and warranted that each Portfolio does not comprise any securitisation positions;
- (i) for the purpose of compliance with article 20, paragraph 10 of the of the Securitisation Regulation and the EBA Guidelines on STS Criteria, under the Master Receivables Purchase Agreement the Seller has represented and warranted that: (i) the Receivables are purchased in the ordinary course of the Seller's business pursuant to a Credit and Collection Policy that is no less stringent than the one that the seller applies at the time of the purchase of similar receivables not been assigned in the context of the Securitisation; and (ii) it has at least 5 years of expertise in purchasing from third parties receivables of a similar nature to those assigned under the Securitisation and (iii) it has assessed the Debtors' creditworthiness in accordance with the requirements set out in article 124-bis of the Consolidated Banking Act implementing in Italy the provisions of article 8 of Directive 2008/48/EC and, in case of Debtors which are not consumers, in accordance with the requirements established by Paragraph 33 of the EBA Guidelines on STS Criteria, taking into consideration the features of the Receivables. In addition, under the Intercreditor Agreement, (i) the Parties have acknowledged that the Seller, prior to the Pricing Date, has disclosed to the Noteholders and potential investors the underwriting standards pursuant to which the Receivables have been originated and (ii) the Seller has undertaken to provide to the Noteholders and potential investors with evidence of any changes that may occur to the Credit and Collection Policies;
- (j) for the purpose of compliance with article 20, paragraph 11 of the Securitisation Regulation and the EBA Guidelines on STS Criteria, each Portfolio has been selected on the relevant Valuation Date and transferred to the Issuer on the relevant Transfer Date. Under the Master Receivables Purchase Agreement the Seller has represented and warranted that, as on each relevant Valuation Date and Transfer Date, each Portfolio does not include Receivables qualified as exposure in default within the meaning of article 178, paragraph 1, of Regulation (EU) No. 575/2013 or as exposures to a credit impaired debtor or guarantor, who to the best of knowledge of Banca Ifis:
 - (i) is insolvent or subject to any Insolvency Event;
 - (ii) 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 three (3) years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the relevant Transfer Date to the Issuer;

- (iii) was registered, at the time of origination, on a public credit registry as an entity with adverse credit history due to reasons that are relevant for the purposes of the credit risk assessment; or
- (iv) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than the ones of comparable exposures held the Seller which have not been assigned under the Securitisation,

provided that "to the best of knowledge of Banca Ifis" shall be subject to the following:

- (i) the Seller only takes into account information obtained from Debtors on origination of the Receivables, information obtained from the Seller in the course of its servicing of the Receivables in accordance with the Credit and Collection Policy or in the course of its risk-management procedure or information notified to the Seller by a third party or publicly available information or information on any entries in one or more credit registries of persons with adverse credit history at the time of origination of the Receivables, only to the extent the Seller already considers such information as part of its origination, servicing and risk management processes; and
 - (ii) the Seller will not be obliged to perform any checks additional to those set out in its Credit and Collection Policy exclusively for the purposes of assessing whether the relevant Debtor complies with the criteria set out in romans (i), (ii), (iii) and (iv);
- (k) for the purpose of compliance with article 20, paragraph 12 of the Securitisation Regulation, under the Master Receivables Purchase Agreement the Seller has represented and warranted that, starting from 25 June 2024, the Receivables (i) have an original maturity of less than one year, or (ii) they arise from Factoring Contracts in relation to which payments are made with a single instalment, provided that they do not have a residual maturity of more than three years.

2. Article 21 (*Requirements relating to standardisation*) of the Securitisation Regulation

- (a) for the purpose of compliance with article 21, paragraph 1 of the Securitisation Regulation, under the Interc Creditor Agreement the Seller has undertaken to retain and maintain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. in the Securitisation (in the form of the Deferred Purchase Price of any Portfolio), in accordance with article 6(3)(d) of the Securitisation Regulation and the applicable Regulatory Technical Standard (for further details, see the section headed "Regulatory Disclosure and Retention Undertaking");
- (b) for the purpose of compliance with article 21, paragraph 2 of the Securitisation Regulation (i) under the Master Receivables Purchase Agreement the Seller has

represented and warranted that each Portfolio does not comprise any derivatives; and (ii) under Condition 5.14 (Derivatives) the Issuer covenants not to enter into any derivatives contracts save as expressly permitted by article 21(2) of the Securitisation Regulation. Notwithstanding the absence of derivatives, the Securitisation contains appropriate measures to mitigate any possible interest rate risk, mainly by means of calculation of the Reserve as set out under schedule 3 to the Master Receivables Purchase Agreement.

- (c) for the purpose of compliance with article 21, paragraph 3 of the Securitisation Regulation, (i) the Eligibility Criteria state that no interest (other than default interest are due on the Receivables) and (ii) the Interest Rate applicable to the Notes is calculated by reference to Euribor (for further details, see Condition 7.5 (Interest - Rate of Interest)); therefore, any referenced interest payments under the Receivables and the Notes are based on generally used market interest rates and do not reference complex formulae or derivatives;
- (d) for the purpose of compliance with article 21, paragraph 4 of the Securitisation Regulation following the service of a Trigger Notice, (i) 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-Trigger Notice Priority of Payments and pursuant to the terms of the Transaction Documents; (ii) the Notes will continue to rank, as to repayment of principal, in priority to any amount due as Deferred Purchase Price for each Portfolio as before the delivery of a Trigger Notice; and (iii) the Representative of the Noteholders shall direct the Issuer to dispose of the Portfolio, provided that all the conditions set out under clause 14.3 (Sale of the Portfolio) of the Intercreditor Agreement are satisfied, it being understood that no provisions shall require the automatic liquidation of the Portfolio (for further details, see Condition 4.6 (Post Trigger Notice Priority of Payments), Condition 13 (Trigger Events), Condition 13.4 (Consequences of delivery of Trigger Notice)).
- (e) As to repayment of principal, both prior and following the service of a Trigger Notice, the Notes will rank in priority to payment of the Deferred Purchase Price (for further details, see Condition 6 (Priority of Payments)); both prior and following the service of a Trigger Notice, any payment due as Deferred Purchase Price is fully subordinated to repayment of principal on the Notes; therefore, the requirements of article 21, paragraph 5 of the Securitisation Regulation are not applicable;
- (f) for the purposes of compliance with the requirements of article 21, paragraph 6 of the Securitisation Regulation, the sale of Further Portfolio is subject to the Purchase Termination Events set out under clause 8.1 (Purchase Termination Events) of the Master Receivables Purchase Agreement and the Condition 12 (Purchase Termination Events) further the occurrence of which the Issuer is refrained from purchasing any Further Portfolios;
- (g) for the purpose of compliance with article 21, paragraph 7 of the Securitisation Regulation, the contractual obligations, duties and responsibilities of the Servicer, the Representative of the Noteholders and the other service providers are set out in the relevant Transaction Documents (for further details, see the sections headed "Description of the Transaction Documents – The Servicing Agreement", "Description of the Transaction Documents – The Cash Allocation, Management and Payments

Agreement", "Description of the Transaction Documents – The Corporate Services Agreement", "Description of the Transaction Documents – The Mandate Agreement");

- (h) for the purpose of compliance with article 21, paragraph 8 of the Securitisation Regulation, under the Servicing Agreement, each of the Servicer and the Back-Up Servicer has represented and warranted that it has experience in managing exposures of similar nature to the Receivables and has established well-documented and adequate policies, procedures and risk-management controls relating to the servicing of the Receivables in accordance with article 21, paragraph 8 of the Securitisation Regulation and the EBA Guidelines. In addition, pursuant to the Servicing Agreement, any Substitute Servicer shall, inter alia, have expertise in managing exposures of similar nature to the Receivables and has established well-documented and adequate policies, procedures and risk-management controls relating to the servicing of the Receivables in accordance with article 21, paragraph 8 of the Securitisation Regulation and the EBA Guidelines;
 - (i) for the purpose of compliance with article 21, paragraph 9 of the Securitisation Regulation, the Servicing Agreement and the Credit and Collection Policy 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 (for further details, see the section headed "Description of the Transaction Documents – The Servicing Agreement"). In addition, the Transaction Documents clearly specify the Priorities of Payments and the events which trigger changes in such Priorities of Payments. Furthermore, pursuant to the Cash Allocation, Management and Payments Agreement and in accordance with the relevant provisions, the Calculation Agent will prepare the Securitisation Regulation Investor Report (which includes information set out under point (e) of the first subparagraph of article 7(1) of the Securitisation Regulation) and, pursuant to the Intercreditor Agreement, make it available on behalf of the Reporting Entity (i) by the Securitisation Regulation Report Date and (ii) without delay in case any inside information and/or significant event in accordance with points (f) and (g) of article 7(1) of the Securitisation Regulation occurs, to the entities referred to under article 7(1) of the Securitisation Regulation (for further details, see the sections headed, "Description of the Transaction Documents – The Cash Allocation, Management and Payments Agreement" and "Description of the Transaction Documents – The Intercreditor Agreement");
 - (j) for the purposes of compliance with article 21, paragraph 10 of the Securitisation Regulation, the Conditions (including the Rules of the Organisation of the Noteholders attached thereto) contain clear provisions that facilitate the timely resolution of conflicts between Noteholders, clearly define and allocate voting rights to Noteholders and clearly identify the responsibilities of the Representative of the Noteholders;
3. Article 22 (*Requirements relating to transparency*) of the Securitisation Regulation
- (a) for the purposes of compliance with article 22, paragraph 1 of the Securitisation Regulation and the EBA Guidelines on STS Criteria, the Seller, prior to the Pricing Date, has made available, to the Noteholders, to potential investors and to competent authorities upon request, any data on static and dynamic historical default and loss performance relating to the five years period in respect of receivables substantially

similar to the Receivables, together with the source of such data and the basis for claiming similarity;

- (b) for the purposes of compliance with article 22(2) of the Securitisation Regulation and the EBA Guidelines on STS Criteria, the Seller, prior to the Pricing Date, has submitted a representative sample of the Receivables to the external verification of an appropriate and independent party. Pursuant to article 22(2) of the Securitisation Regulation and the EBA Guidelines on STS Criteria, such external verification resulted with no significant adverse findings have been found. The above external verification has confirmed that:
- (i). the accuracy of the information provided in the documentation and in the IT systems, in respect of each selected portion of a representative Portfolio – with confidence levels and error rates in line with the EBA Guidelines on STS Criteria; and
 - (ii). that the data of the Receivables included in the Portfolio contained in the loan-by-loan data tape prepared by the Seller are compliant with the Eligibility Criteria that are able to be tested prior to the Fourth Issue Date.
- (c) for the purposes of compliance with article 22(3) of the Securitisation Regulation, the Seller, prior to the Pricing Date, has made available to the Noteholders and to potential investors and, under the Intercreditor Agreement, the Seller has undertaken to make available, to the Noteholders on an ongoing basis and to potential investors upon request, a liability cash flow model which precisely represents the contractual relationship between the purchased Receivables and the payments flowing between the Seller, the investors in the Notes, other third parties and the Issuer. The Seller, under the Intercreditor Agreement, has further undertaken to update such cash flow model, in case there will be significant changes in the cash flows;
- (d) for the purposes of compliance with article 22, paragraph 5 of the Securitisation Regulation, the Seller has made available a draft of the Transaction Documents to the Noteholders and to the potential investors prior to the Pricing Date and, under the Intercreditor Agreement, has undertaken to make available, through the Calculation Agent, to the Noteholders and to potential investors, the Transaction Documents by no later than 15 (fifteen) days after the Fourth Issue Date. In addition, under the Intercreditor Agreement, the Seller and the Issuer have designated among themselves the Issuer as the reporting entity pursuant to article 7(2) of the Securitisation Regulation (the "**Reporting Entity**") although the Seller shall retain responsibility for compliance with article 7 of the Securitisation Regulation, pursuant to the Transaction Documents. In that respect, the Issuer, in its capacity as Reporting Entity, has made available, prior to the Pricing Date, the information under points (a), (b) and (d) of article 7(1) of the Securitisation Regulation and under the Intercreditor has undertaken to fulfill the information requirements pursuant to points (a), (b), (c), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the Securitisation Regulation by making available, through the Calculation Agent, the relevant information to the Noteholders, on an ongoing monthly basis. The information and documents set out in Article 7(1) of the Securitisation Regulation will also be made available to competent supervisory authorities pursuant to article 29 of the Securitisation Regulation. The information and documents set out in point (a) of the first subparagraph of Article 7(1) of the

Securitisation Regulation, will be made available by the Reporting Entity (through the Corporate Servicer) also to the Arrangers.

- (e) Under the Intercreditor Agreement the Issuer as Reporting Entity has undertaken to the other parties to the Securitisation that it will:
- (i) prepare (through the Servicer) and make available (through the Calculation Agent) the Underlying Exposures Report substantially in the form set out under schedule 5 (*Form of Underlying Exposures Report*) of the Servicing Agreement prepared in accordance with letter (a) of article 7, paragraph 1, of the Securitisation Regulation and the applicable Regulatory Technical Standards from time to time applicable. The Underlying Exposures Report is made available, through the Calculation Agent, to the entities referred to under article 7, paragraph 1, of the Securitisation Regulation by the Securitisation Regulation Report Date;
 - (ii) make available, through the Calculation Agent, the Transaction Documents referred in letter (b) of article 7, paragraph 1, of the Securitisation Regulation. The Transaction Documents are made available to the entities referred to under article 7, paragraph 1, of the Securitisation Regulation by the Securitisation Regulation Report Date, through the Corporate Servicer;
 - (iii) prepare (through the Calculation Agent) and make available (through the Corporate Servicer) a Securitisation Regulation Investor Report substantially in the form set out under schedule 5 (*Form of Securitisation Regulation Investor Report*) of the Cash Allocation, Management and Payments Agreement as agreed with the Arrangers or in any other form from time applicable in order to fulfil with (i) the investor reporting requirement under Article 7, paragraph 1, letter (e) of the Securitisation Regulation and in compliance with Regulatory Technical Standards and (ii) the disclosure requirements in respect of any inside information and/or significant event in accordance with points (f) and (g) of article 7(1) of the Securitisation Regulation. The Securitisation Regulation Investor Report is made available, through the Corporate Servicer,(simultaneously with the Underlying Exposure Report) to the entities referred to under article 7, paragraph 1, of the Securitisation Regulation (i) by the Securitisation Regulation Report Date, and (ii) without delay in case any inside information and/or significant event in accordance with points (f) and (g) of article 7(1) of the Securitisation Regulation occurs;
 - (iv) without undue delay (a) disclose, through the Calculation Agent, any changes in the Priority of Payments and/or (b) deliver any Trigger Notice to Noteholders as significant events in accordance with points (g) of article 7(1) of the Securitisation Regulation.

Moreover, under the Intercreditor Agreement with reference to the further information which from time to time may be deemed necessary under articles 5, 6 and 7 of the Securitisation Regulation, in accordance with the market practice and not covered under clause 3.3 of the Intercreditor Agreement, the Issuer, in its capacity as Reporting Entity, has undertaken that such information will be provided upon request or as differently provided by the Securitisation Regulation and the Regulatory Technical Standard applicable from time to time by the Issuer.

In addition, under the Intercreditor Agreement each of the parties thereto (in relation to the respective role performed under the Securitisation) has undertaken to provide all reasonable cooperation to the Issuer and the Seller in order to ensure that the Securitisation complies with the Securitisation Regulation.

4. Criteria for credit-granting

With reference to article 9(1) and (3) of the Securitisation Regulation, under the Master Receivables Purchase Agreement the Seller has represented and warranted that it has applied to the Receivables the same sound and well-defined standards, which it applies to non-securitised exposures.

REGULATORY DISCLOSURE AND RETENTION UNDERTAKING

Under the Intercreditor Agreement Banca Ifis, in its capacity as Seller, has undertaken to the Issuer, the Representative of the Noteholders and the Underwriters to:

- (a) retain with effect from the First Issue Date and maintain (on an ongoing basis) a material net economic interest of not less than 5 per cent. in the Securitisation in accordance with article 6(3)(d) of the Securitisation Regulation (or any other permitted alternative method thereafter) until the Final Maturity Date;
- (b) comply with the requirements from time to time applicable to originators set forth in articles 6, 7 and 9 of the Securitisation Regulation;
- (c) be designated as first contact point for investors and competent authorities, pursuant to article 27(1) of the Securitisation Regulation, through the following email address: sec_capitalmarkets@bancaifis.it; and
- (d) provide on a timely basis adequate disclosure of all information required to be made available to the Noteholders by Banca Ifis pursuant to article article 5 of the Securitisation Regulation,

subject always to any requirement of law.

For such purpose, under the Intercreditor Agreement, the Seller undertakes:

- (a) to maintain on an ongoing basis an economic interest in the transaction in the form of the Deferred Purchase Price of any Portfolio, which shall at all times represent more than 5% of the Outstanding Principal (in respect of the Portfolio and which includes for avoidance of doubt, the relevant nominal amount of the Portfolio) in accordance with Article 6(3)(d);
- (b) not to change the manner in which the net economic interest set out above is held until the Final Maturity Date, unless a change is required due to exceptional circumstances and such change is not used as a means to reduce the amount of the retained interest in the Securitisation, provided any such change is permitted under the Securitisation Regulation;
- (c) to notify the Issuer and the Representative of the Noteholders of any change, made pursuant to paragraph (b) above, to the manner in which the net economic interest set out above is held;
- (d) to disclose that it continues to fulfil on an ongoing basis the obligation to maintain such net economic interest in the Securitisation (including information on the manner in which such net economic interest is held), and at any point where the requirement is breached until the Final Maturity Date; and
- (e) to ensure that the material net economic interest requirements are not split amongst different types of retainers, nor are subject to any credit risk mitigation or any short position or any other hedge, as and to the extent required by Article 6 of the Securitisation Regulation and the Regulatory Technical Standards.

Prospective Noteholders are required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with the provisions of the CRR, with Chapter 2 of the Securitisation Regulation and any corresponding national measure which may be relevant and none of the Issuer, the Seller, the Servicer, the Arrangers or any other party to the Transaction Documents or any other person makes any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes.

Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

USE OF PROCEEDS

On the Fourth Issue Date, the subscription amount paid by the New Underwriters pursuant to the Fourth Subscription Agreement will be used by the Issuer to reallocate the Notional Amount of the Class A Notes among the Underwriters.

The net proceeds of the issue of any Further Drawing will constitute Issuer Available Funds and will be applied by the Issuer in accordance with the Pre-Enforcement Priority of Payments.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes. In these Conditions, references to the "holder" of a Note and to the "Noteholders" are to the ultimate owners of the Notes, issued in bearer form and dematerialised and evidenced by book entries with Euronext Securities Milan in accordance with the provisions of (i) article 83-bis of the Financial Laws Consolidation Act; and (ii) the Joint Regulation, as subsequently amended and supplemented from time to time. 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 the Noteholders, attached as an Exhibit to, and forming part of, these Conditions.

The Issuer has issued on 16 October 2016 (as further increased on 26 March 2018) the €1,000,000,000.00 Class A1 Variable Funding Floating Rate Notes due October 2023 ("**Original Class A1 Notes**") and the €150,000,000 Class A2 Variable Funding Floating Rate Notes due October 2023 ("**Class A2 Notes**" and together with the Original Class A1 Notes, the "**Original Notes**"), pursuant to the Securitisation Law, in order to finance the purchase of the Initial Portfolio from the Seller pursuant to the Master Receivables Purchase Agreement.

On 28 July 2021 (the "**Third Issue Date**") the Original Notes were restructured into a single class of Euro 1,150,000,000 Asset Backed Variable Funding Floating Rate Notes due July 2026 (the "**Class A Notes**" or the "**Notes**"), divided into six Series as follows:

- (i) "**Series 1 Notes**" means €215,000,000 Series 1 Asset Backed Variable Funding Floating Rate Notes due July 2026, subscribed by Duomo Funding;
- (ii) "**Series 2 Notes**" means €300,000,000 Series 2 Asset Backed Variable Funding Floating Rate Notes due July 2026, subscribed by Ice Creek;
- (iii) "**Series 3 Notes**" means €215,000,000 Series 3 Asset Backed Variable Funding Floating Rate Notes due July 2026, subscribed by Matchpoint Finance then further assigned to BNP Paribas on 23 December 2021 and subsequently re-assigned to Matchpoint Finance on 19 June 2024;
- (iv) "**Series 4 Notes**" means €200,000,000 Series 4 Asset Backed Variable Funding Floating Rate Notes due July 2026, subscribed by Banco Santander;
- (v) "**Series 5 Notes**" means €120,000,000 Series 5 Asset Backed Variable Funding Floating Rate Notes due July 2026, subscribed by SGCFM;
- (vi) "**Series 6 Notes**" means €100,000,000 Series 6 Asset Backed Variable Funding Floating Rate Notes due July 2026, subscribed by Hephaïstos.

On 25 June 2024 (the "**Fourth Issue Date**") the Class A Notes will be restructured into 8 Series, by way of (i) mark down of the nominal value of the existing Series of the Class A Notes being equal to €27,500,000 for the Series 1 Notes, to €60,000,000 for the Series 2 Notes, €27,500,000 for the Series 3 Notes and €25,000,000 for the Series 4 Notes (the "**Mark Down of the Class A Notes**"); and (ii) increase of the notional amount of the Class A Notes for an amount equal to the current Mark Down of the Class A Notes (the "**Class A Notes Increased Notional Amount**") to be allocated as follows:

an additional €10,000,000 to the Series 5 Notes;

€80,000,000 to the Series 7 Notes;

€50,000,000 to the Series 8 Notes,

and, as a consequence, any reference to the Class A Notes shall be deemed to be allocated among the relevant Series as follows:

- (i) "**Series 1 Notes**" means €187,500,000 Series 1 Asset Backed Variable Funding Floating Rate Notes due June 2028, subscribed by Duomo Funding;
- (ii) "**Series 2 Notes**" means €240,000,000 Series 2 Asset Backed Variable Funding Floating Rate Notes due June 2028, subscribed by Ice Creek;
- (iii) "**Series 3 Notes**" means €187,500,000 Series 3 Asset Backed Variable Funding Floating Rate Notes due June 2028, subscribed by Matchpoint Finance;
- (iv) "**Series 4 Notes**" means €175,000,000 Series 4 Asset Backed Variable Funding Floating Rate Notes due June 2028, subscribed by Banco Santander;
- (v) "**Series 5 Notes**" means €130,000,000 Series 5 Asset Backed Variable Funding Floating Rate Notes due June 2028, subscribed by SGCFM;
- (vi) "**Series 6 Notes**" means €100,000,000 Series 6 Asset Backed Variable Funding Floating Rate Notes due June 2028, subscribed by Hephaïstos;
- (vii) "**Series 7 Notes**" means €80,000,000 Series 7 Asset Backed Variable Funding Floating Rate Notes due June 2028, subscribed by Compartment Select of Managed And Enhanced Tap (Magenta) Funding S.T.;
- (viii) "**Series 8 Notes**" means €50,000,000 Series 8 Asset Backed Variable Funding Floating Rate Notes due June 2028, subscribed by Banca Ifis.

The principal source of payment of interest and repayment of principal due and payable in respect of the Notes will be collections and recoveries made in respect of the Receivables.

1. INTRODUCTION

1.1 Noteholders deemed to have notice of 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).

1.2 Provisions of 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 (other than the Subscription Agreements) are available for inspection by the Noteholders during normal business hours at the

registered office of the Issuer and the Representative of the Noteholders, being, as at the Fourth Issue Date, Via Vittorio Alfieri, 1, 31015 Conegliano (TV), Italy and of the Principal Paying Agent, being, as at the Fourth Issue Date, Piazza Lina Bo Bardi, 3, 20124 Milan, Italy.

1.4 Description of Transaction Documents

- 1.4.1 Pursuant to the Subscription Agreements, the Underwriters of the Notes have agreed to subscribe for the Notes and appointed the Representative of the Noteholders to perform the activities described in the Subscription Agreements, these Conditions, the Rules and the other Transaction Documents.
- 1.4.2 Pursuant to the Master Receivables Purchase Agreement (i) the Seller expressed its intention to assign and transfer to the Issuer, and the Issuer expressed its willingness to purchase, with recourse (*pro solvendo*) from the Seller, on a fortnightly basis, one or more Portfolios of Receivables and (ii) the Seller has given certain representations and warranties in favour of the Issuer in relation to the Portfolio and certain other matters and has agreed to indemnify the Issuer in respect of certain liabilities of the Issuer incurred in connection with the purchase and ownership of the Portfolio.
- 1.4.3 Pursuant to the Servicing Agreement, (i) the Servicer has agreed to administer service and collect amounts in respect of the Portfolio on behalf of the Issuer. 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 for ensuring that such transactions comply with the provisions of Article 2.3(c) and Article 2.6 of the Securitisation Law and (ii) the Back-Up Servicer has agreed to automatically succeed to the Servicer should the appointment of the Servicer be terminated pursuant to terms of the Servicing Agreement.
- 1.4.4 Pursuant to the Corporate Services Agreement, the Corporate Servicer has agreed to provide to the Issuer certain services in relation to the management of the Issuer.
- 1.4.5 Pursuant to the Cash Allocation, Management and Payments Agreement, the Calculation Agent, the Principal Paying Agent, the Account Bank, the Servicer, the Back-up Servicer and the Corporate Servicer have agreed to provide the Issuer with certain calculation, notification, reporting and agency services together with account handling, cash management and payment services in relation to moneys and securities from time to time standing to the credit of the Accounts. The Cash Allocation, Management and Payments Agreement also contains provisions relating to, *inter alia*, the payment of principal and interest in respect of the Notes.
- 1.4.6 Pursuant to the Euronext Securities Milan Mandate Agreement, Euronext Securities Milan has agreed to provide the Issuer with certain depository and administration services in relation to the Notes.
- 1.4.7 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.

- 1.4.8 Pursuant to the Deed of Pledge, the Issuer has pledged, in favour of the Noteholders and the Other Issuer Creditors, all monetary claims and rights and all the amounts payable from time to time (including payment for claims, indemnities, damages, penalties, credits and guaranties) to which it is entitled pursuant or in relation to certain Transaction Documents to which the Issuer is a party.
- 1.4.9 Pursuant to the Mandate Agreement, the Representative of the Noteholders, subject to a Trigger Notice being served upon the Issuer following the occurrence of a Trigger Event or upon failure by the Issuer to exercise its rights under the Transaction Documents shall be authorised to exercise, in the name and on behalf of the Issuer, all the Issuer's non-monetary rights arising out of the Transaction Documents to which the Issuer is a party.
- 1.4.10 Pursuant to the Quotaholder Agreement, certain rules have been set forth in relation to the corporate management of the Issuer.
- 1.4.11 Pursuant to the Master Definitions Agreement, the definitions of certain terms used in the Transaction Documents have been agreed by the parties to the Transaction Documents.
- 1.4.12 Pursuant to the First Master Amendment and Restatement Agreement, certain amendments have been made to modify certain definitions provided under the Transaction Documents and to include certain new definitions, in particular to: (a) the Master Receivables Purchase Agreement in order to, *inter alia*, amend the Calendar; (b) the Master Definition Agreement; (c) the First Subscription Agreement and the terms and conditions of the Notes attached thereto under schedule 6 (*Terms and Conditions of the Notes*); (d) the Intercreditor Agreement and the terms and conditions of the Notes attached thereto under schedule 3 (*Conditions of the Notes*); and (e) the Cash Allocation Management and Payments Agreement.
- 1.4.13 Pursuant to the Second Master Amendment and Restatement Agreement, certain amendments have been made to: (a) the Master Receivables Purchase Agreement in order to, *inter alia*, amend the Calendar; (b) the Servicing Agreement in order to, *inter alia*, amend the Servicer Report; (c) the Intercreditor Agreement in order to *inter alia*, take into account the Original Class A1 Notes increase and the new Priority of Payments and amend the Conditions attached thereto under schedule 3 (*Conditions of the Notes*); (d) the Cash Allocation, Management and Payments Agreement in order, *inter alia*, to establish a new timing for the duties of the Calculation Agent in relation to the Calculation Report; and (e) the Master Definitions Agreement in order to, *inter alia*, amend the definitions provided thereunder.
- 1.4.14 Pursuant to the Second Subscription Agreement the underwriters of the Original Class A1 Notes agreed to subscribe for the increase of the Original Class A1 Notes notional amount under the conditions described in such agreement.

- 1.4.15 Pursuant to the Third Master Amendment and Restatement Agreement, certain amendments have been made to: (a) the Master Receivables Purchase Agreement; (b) the Servicing Agreement; (c) the Intercreditor Agreement (and the Conditions attached thereto under schedule 3 (*Conditions of the Notes*)); (d) the Cash Allocation, Management and Payments Agreement; and (e) the Master Definitions Agreement, in order to, *inter alia*, include all the provisions necessary to make the Securitisation compliant with the provisions of the Securitisation Regulation.
- 1.4.16 Pursuant to the Third Subscription Agreement Banco Santander, Hephaïstos and SGCFM have acceded to the Securitisation as new underwriters.
- 1.4.17 Pursuant to the Fourth Master Amendment and Restatement Agreement, certain amendments have been made to: (a) the Master Receivables Purchase Agreement, (b) the Intercreditor Agreement (and the Conditions attached thereto under schedule 3 (*Conditions of the Notes*)); (c) the Master Definitions Agreement, (d) the Servicing Agreement and (e) the Cash Allocation Management and Payments Agreement in order to comply with the requirements of articles 19 to 22 of the Securitisation Regulation, with the aim for the Securitisation to qualify as an STS-securitisation within the meaning of article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the Securitisation Regulation.
- 1.4.18 Pursuant to the Fifth Master Amendment and Restatement Agreement, executed by and between the parties to the Securitisation on the Fourth Issue Date, certain amendments have been made to: (a) the Conditions of the Notes; (b) the Master Definitions Agreement, (c) the Intercreditor Agreement, (d) the Servicing Agreement and (e) the Cash Allocation Management and Payments Agreement in order to (i) extend the Revolving Period, (ii) extend the Final Maturity Date of the Notes, (iii) reduce the margin payable on the Notes, (iv) regulate the admission to trading of the Notes on the Euronext Access Milan Professional, (v) take into account the accession to the Securitisation of Managed And Enhanced Tap (Magenta) Funding S.T. acting on behalf of Compartment 2024-58 Select (as Series 7 Underwriter), Banca Ifis (as Series 8 Underwriter) and, (vi) the subscription of the increase of Series 5 by Société Général (as Series 5 Underwriter) and (vii) appointment of Banca Ifis as new Calculation Agent.
- 1.4.19 Pursuant to the Fourth Subscription Agreement Managed And Enhanced Tap (Magenta) Funding S.T. on behalf of Compartment 2024-58 Select, Banca Ifis and, in respect to the Series 5 increase, SGCFM have acceded to the Securitisation as new underwriters.

1.5 Acknowledgement

Each Noteholder acknowledges and agrees that the Arrangers shall not be liable in respect of any loss, liability, claim, expenses or damages suffered or incurred by any of the Noteholders as a result of the performance by Banca Finanziaria Internazionale S.p.A. or any successor thereof of its duties as Representative of the Noteholders as provided for in the Transaction Documents.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

In these Conditions the following defined terms have the meanings set out below:

"**A/L Difference**" means, on any Calculation Date immediately prior to a Monthly Payment Date, the difference between:

the aggregate of:

- (i) the New Outstanding IPP;
- (ii) the cash that will set aside into the Payments Account according to item seventh of the Pre-Enforcement Priority of Payments on the immediately following Monthly Payment Date; and

the Notes Amount Outstanding (including the Further Drawings to be funded on the immediately following Monthly Payment Date).

"**Acceptance Date**" means the date falling 2 (two) Business Days after each Valuation Date, as indicated in the Calendar.

"**Account Bank**" means BNP Paribas, Italian branch or any other person for the time being acting as Account Bank pursuant to the Cash Allocation, Management and Payments Agreement.

"**Accounts**" means, collectively, each IFIS Account, the Payments Account and the Collection Account, and "**Account**" means any of them.

"**Agents**" means collectively the Calculation Agent, the Principal Paying Agent and the Account Bank.

"**Allowed Extension**" means, with reference to each Maturity Receivable, the postponement, expressed in number of days, allowed by the Seller in addition to the due date specified in the relevant Invoice and, at the expiry of which, such Maturity Receivable becomes due.

"**Amortisation Period**" means the period (a) commencing on the date (included) on which the Revolving Period ends; and (b) ending on the earlier of (i) the Final Maturity Date and (ii) the date on which the Notes are redeemed in full.

"**Arrangers**" means, collectively, the Lead Arranger and the Co-Arrangers.

"**Assignor**" means each Seller's counterparty under a Factoring Contract.

"**Auditor**" means a reputable international firm of independent accountants (approved by the Representative of the Noteholders) appointed to carry out the audit of the Servicer Report.

"**Authorised Set-Off**" means, with respect to each Receivable offered on any Offer Date:

- (a) any credit note, rebate, discount, refund or similar right granted by an Assignor to the relevant Debtor and deducted from the nominal amount of the Receivable; or
- (b) any other event that would have effect of reducing the net amount of the said Receivable,

in all cases, insofar as stated in the Invoice relating to such Receivable on the Receivable Invoice Date preceding the Offer Date of such Receivable.

"Back-Up Servicer" means Banca Finint or any other person for the time being acting as Back-Up Servicer pursuant to the Servicing Agreement.

"Banca Finint" means Banca Finanziaria Internazionale S.p.A. *breviter* "BANCA FININT S.P.A.", a bank incorporated under the laws of Italy as a "*società per azioni*", , having its registered office in Via V. Alfieri,1, 31015 Conegliano (TV), Italy, share capital of Euro 91.743.007,00 fully paid up, tax code and enrolment in the Companies' Register of Treviso-Belluno number 04040580963, VAT Group "Gruppo IVA FININT S.P.A." - VAT number 04977190265, registered in the Register of the Banks under number 5580 pursuant to article 13 of the Consolidated Banking Act and in the Register of the Banking groups as Parent Company of the Banca Finanziaria Internazionale Banking Group, member of the "*Fondo Interbancario di Tutela dei Depositi*" and of the "*Fondo Nazionale di Garanzia*".

"Banca Ifis" means Banca Ifis S.p.A., a bank incorporated under the laws of the Republic of Italy in the form of *società per azioni*, with registered office at via Terraglio 63, 30174 Mestre (VE), Italy, fiscal code and enrolment with the companies register of Venezia-Rovigo number 02525630109 and enrolled under number 3205.2 in the register of banks held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act.

"Banco Santander" means Banco Santander S.A., a limited liability company incorporated under Spanish law, whose registered office is located at Paseo de Pereda 9-12, 39004 Santander, Spain and whose operating headquarters are located at Ciudad Grupo Santander, Avenida de Cantabria s/n Edificio Encinar, planta baja, 28660 Boadilla del Monte, Madrid, Spain with Tax Identification Code A-39000013.

"BNP Paribas" means a company incorporated under the laws of France licensed to conduct banking operations, having its registered office at Boulevard des Italiens n. 16, Paris, France, registered with the Chamber of Commerce of Paris under number B662 042 449, with a fully paid-up share capital of Euro 2,294,954,818.

"BNP Paribas, Italian branch" means a company incorporated under the laws of France licensed to conduct banking operations, having its registered office at Boulevard des Italiens n. 16, Paris, France, registered with the Chamber of Commerce of Paris under number 662 042 449, with a fully paid-up share capital of Euro 2,294,954,818, which acts for the purposes hereof through the Securities Services Business Line of its Italian branch, whose offices are located in Piazza Lina Bo Bardi n. 3, Milan, enrolled in the register of the banks held by the Bank of Italy under no. 5482, Fiscal code and VAT code no. 04449690157, REA n. 731270.

"Business Day" means any day on which banks are generally open for business in Milan and on which T2, the real time gross settlement system operated by the Eurosystem combining the functionalities of a Real Time Gross Settlement (RTGS) system with those of a Central Liquidity Management (CLM) system and which was launched on 20 March 2023 (or any successor thereto) is open.

"CACIB" means Credit Agricole Corporate & Investment Bank, a bank incorporated under the laws of France with its registered offices at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, registered with the *Registre Commerciale et des Sociétés de Nanterre* with No. SIREN 304 187 701, acting through its Milan branch with office at Piazza Cavour, 2, 20121 Milan, Italy, authorized in Italy pursuant to article 13 of the Banking Act and enrolled with the register of banks held by the Bank of Italy under number 5276.

"Calculation Agent" means Banca Ifis, or any other person for the time being acting as Calculation Agent pursuant to the Cash Allocation, Management and Payments Agreement.

"Calculation Date" means the date falling 2 (two) Business Days after each Valuation Date, as indicated in the Calendar.

"Calculation Report" means the report delivered by the Calculation Agent on each Calculation Date following the End of Month Valuation Date containing, *inter alia*, the information necessary to calculate the Purchase Price of each Portfolio.

"Calendar" means the calendar that indicates each Calculation Date, Acceptance Date, Valuation Date, Servicer Report Date, Offer Date, Monthly Payment Date, Fortnightly Payment Date and Payment Report Date applicable during the Revolving Period as set forth by Schedule 9 to the Master Receivables Purchase Agreement.

"Cash Allocation, Management and Payments Agreement" means the cash allocation, management and payments agreement entered into on 7 October 2016 between the Issuer, the Servicer, the Seller, the Representative of the Noteholders, the Account Bank, the Corporate Servicer, the Back-Up Servicer, the Calculation Agent and the Principal Paying Agent, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

"Class A Notes" means the Euro 1,150,000,000 Asset Backed Variable Funding Floating Rate Notes due June 2028 comprised by all the Series of Notes.

"Co-Arrangers" means Intesa, BNP Paribas, UniCredit, Banco Santander, CACIB, Natixis and Société Générale.

"Collateral Portfolio" means, on each Valuation Date, the aggregate of the Eligible Receivables.

"Collateral SPFA" means, on any Calculation Date, (a) the SPFA; minus (b) the product between (i) the SPFA and (ii) the Excess Concentration Index; minus (c) the product between (i) the SPFA and (ii) the Excess Industry Index.

"Collection Account" means the account with IBAN IT 77 I 03479 01600 000802084600 opened by the Issuer with the Account Bank, or such other substitute account opened in accordance with the Cash Allocation, Management and Payments Agreement.

"Collection Period" means

- (a) prior to the delivery of a Trigger Notice each period commencing on (but excluding) a Valuation Date and ending on (and including) the immediately following Valuation Date; and
- (b) following the delivery of a Trigger Notice each period commencing on (but excluding) the immediately preceding Valuation Date and ending on (and including) the day falling 7 (seven) Business Days prior to the next following Payment Date;

provided that the first Collection Period shall commence on (and exclude) 10 September 2016 and end on (and include) the Valuation Date falling on 30 September 2016.

"Collections" means all amounts received by the Servicer or any other person in respect of the instalments due under the Receivables and any other amounts whatsoever received by the Servicer or any other person in respect of the Receivables.

"Commitment Fee" has the meaning set out in the Fourth Subscription Agreement.

"Concentration Index" means, on each Offer Date and with reference to each Group, the ratio between (i) the Net Face Amount of the Eligible Receivables due by such Group and (ii) the Collateral Portfolio, provided that each of the numerator and the denominator are calculated including the Portfolio offered on such Offer Date.

"Concentration Maximum Percentage" means, with reference to each single Group, 2%.

"Conditions" means the terms and conditions in respect of the Notes and any reference to a particular numbered Condition shall be construed accordingly.

"CONSOB" means the *Commissione Nazionale per le Società e la Borsa*.

"Consolidated Banking Act" means Italian Legislative Decree No. 385 of 1 September 1993, as amended and supplemented from time to time.

"Corporate Servicer" means Banca Finint, or any other person for the time being acting as Corporate Servicer pursuant to the Corporate Services Agreement.

"Corporate Services Agreement" means the corporate services agreement executed on 7 October 2016 between the Issuer, the Corporate Servicer and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

"Credit and Collection Policy" means the procedures for the collection and recovery of Receivables attached as Schedule 1 (*Credit and Collection Policy*) to the Servicing Agreement.

"Credit Note" means any credit note, refund, discount, adjustment, reverse invoice, allowance, rebate on or decrease in the Net Face Value of the Receivables (other than an Authorised Set-Off) issued by the Assignor in favour of the relevant Debtor which might give rise to any right of set-off, netting, counterclaim, defence, rebate or deduction by the Debtor on any Receivable owned by such Debtor.

"Debtor" means each debtor (including any guarantors, where applicable) obliged to make a payment in respect of a Receivable.

"Decree 239" means the Legislative Decree No. 239 of 1 April 1996, as amended from time to time.

"Deed of Pledge" means the Italian law deed of pledge entered into on 7 October 2016 between the Issuer and the Representative of the Noteholders (acting also as trustee for the Noteholders and the Other Issuer Creditors), as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

"Deemed Collections" has the meaning set out in clause 15.1 of the Master Receivables Purchase Agreement.

"Default Horizon" means the period elapsed from the Receivable Due Date, after which a Receivable is considered as a Defaulted Receivable.

"Default Ratio" means, on any Calculation Date falling immediately after each End of Month Valuation Date and with reference to the immediately preceding End of Month Valuation Date, the ratio between (a) the Loss Proxy and (b) the Relevant Turnover Originating the Loss Proxy.

"Default Trigger" means 2.00 (two) per cent.

"Defaulted Receivable" means, on any Valuation Date, a Receivable which was an Eligible Receivable at each relevant Offer Date:

- (a) in respect of which all or part of the Net Face Amount remains unpaid for more than 6 months after the corresponding Receivable Due Date; or
- (b) either in respect of which the Debtor has become insolvent or which has been written off in accordance with the Credit and Collection Policy during the relevant Collection Period, provided that it was not already included in item (a) above on the previous Calculation Date.

"Deferred Purchase Price" means the deferred portion of the purchase price of the Receivables, as determined in accordance with schedule 3 (*Calculation of Purchase Price*) of the Master Receivables Purchase Agreement.

"Delinquency Ratio" means, on any Calculation Date falling immediately after each End of Month Valuation Date and in respect of the immediately preceding End of

Month Valuation Date, the ratio of (i) the aggregate notional amount of the Delinquent Receivables which were Eligible Receivables at each relevant Offer Date and (ii) the Collateral Portfolio.

"Delinquency Trigger" means 5.50 (five.fifty) per cent.

"Delinquent Receivable" means, on any Valuation Date, each Receivable which is more than 3 (three) months past the Receivable Due Date, provided that such Receivable is not a Defaulted Receivable.

"Determination Date" means:

- (a) for any Initial Interest Period, the day falling 2 (two) Business Days prior to the relevant Issue Date; and
- (b) for each subsequent Interest Period, the date falling 2 (two) Business Days prior to the Payment Date at the beginning of such Interest Period.

"Dilution" means the Net Face Amount of any Credit Note issued by the Assignors of a Receivable.

"Dilution Horizon" means 2 (two) months.

"Dilution Percentage" means the ratio, calculated at the relevant Calculation Date with reference to the immediately preceding End of Month Valuation Date, between (a) the sum of the Dilutions (related to the Receivables which were Eligible Receivables at each relevant Offer Date) recorded and reported by the Servicer in each Servicer Report from the second immediately preceding End of Month Valuation Date (excluded) up to such immediately preceding End of Month Valuation Date (included) and (b) the Relevant Turnover Originating Dilution.

"Dilution Trigger" means 2.00 (two) per cent.

"Disputed Receivable" means (i) any Receivable in respect to which the declarations and the guarantees issued by Banca Ifis pursuant to Schedule 6 (*Representations and Warranties of the Seller*) of the Master Receivables Purchase Agreement turn out to be incomplete, inaccurate or incorrect in any material respect regarding facts or circumstances existent at the moment of issuing those representations and warranties pursuant to the Master Receivables Purchase Agreement, or (ii) any Receivables in respect to which the Seller is aware of a possible dispute between the Assignor and the Debtor which may have effect of reducing the net amount of the said Receivable, or to the issuance of a credit note rebate, discount, refund with reference to such Receivable.

"Duomo Funding" means Duomo Funding PLC a public limited company incorporated under the laws of Ireland, with registered office at Riverside One, Sir John Rogerson's Quay, Dublin 2 Ireland, registered with the Companies Registration Office in Dublin under number 394404.

"Eligibility Criteria" means the criteria set out in Schedule 2 of the Master Receivables Purchase Agreement.

"Eligible Receivables" means, on any date, a Receivable which complies with the Eligibility Criteria as at such date and which (a) is not a Delinquent Receivable; (b) is not a Defaulted Receivable; (c) has a Receivables Due Date which falls on or before 3 months following the Expected Maturity Date; (d) on the relevant Valuation Date was not unpaid in whole or in part for more than 31 days from the relevant Receivables Due Date; (e) is not a Disputed Receivable; and (f) is due by a Debtor which is not classified as "doubtful" (*inadempimento probabile*) or "defaulted" (*sofferenza*) pursuant to the Supervisory Regulations.

"End of Month Valuation Date" means each valuation date during the Revolving Period falling on the last calendar day of each month.

"ESMA" means the European Securities and Markets Authority.

"EU Insolvency Regulation" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings.

"Euribor" means:

- (a) prior to the delivery of a Trigger Notice, the Relevant Euribor; or
- (b) following the delivery of a Trigger Notice, the Euro-Zone Inter-bank offered rate for Euro deposits applicable to any period in respect of which interest on the Notes is required to be determined which appears on a Bloomberg page nominated and notified by the Representative of the Noteholders for such purpose or, if necessary, the relevant linear interpolation, as determined by the Representative of the Noteholders in accordance with the Intercreditor Agreement; or
- (c) in the case of (a) and (b), Euribor shall be determined by reference to such other page as may replace the relevant Bloomberg page on that service for the purpose of displaying such information; or
- (d) in the case of (a) and (b), Euribor shall be determined, if the Bloomberg service ceases to display such information, by reference to such page as displays such information on such equivalent service (or, if more than one, that one which is approved by the Representative of the Noteholders)

(the rate determined in accordance with paragraphs (a) to (d) above being the "**Screen Rate**" or, in the case of the Initial Interest Period, the "**Additional Screen Rate**") at or about 11:00 a.m. (Brussels time) on the Determination Date; and

- (e) 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 shall be:

the arithmetic mean (rounded to four decimal places with the mid-point rounded up) of the rates notified to the Principal Paying Agent at its request by each of the Reference Banks as the rate at which deposits in Euro for the relevant period in a representative amount are offered by that Reference

Bank to leading banks in the Euro-Zone Inter-bank market at or about 11.00 a.m. (Brussels time) on the Determination Date; or

if only two or three of the Reference Banks provide such offered quotations to the Principal Paying Agent, the relevant rate shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Bank providing such quotations; or

if only one or none of the Reference Banks provides the Principal Paying Agent with such an offered quotation, the relevant rate shall be the rate in effect for the immediately preceding period to which one of subparagraphs (a) or (b) above shall have applied.

"Euronext Access Milan Professional" means the professional segment of the multilateral trading facility "Euronext Access Milan", which is a multilateral system for the purposes of the Markets in Financial Instruments Directive 2014/65/EC managed by Borsa Italiana S.p.A.

"Euronext Securities Milan Account Holders" means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Euronext Securities Milan (as *intermediari aderenti*).

"Euronext Securities Milan Mandate Agreement" means the agreement entered into in connection with the Securitisation between the Issuer and Euronext Securities Milan.

"Excess Cash" means an amount equal to the difference (if positive) between the Notes Amount Outstanding and the New Outstanding IPP.

"Excess Concentration Index" means the aggregate, calculated for each Group, of the positive difference between the Concentration Index and the Concentration Maximum Percentage.

"Excess Industry Index" means the aggregate, calculated for each Industry, of the positive difference between the Industry Index and the Industry Maximum Percentage.

"Existing Underwriters" means Banco Santander, Duomo Funding, Hephaïstos, Ice Creek, Matchpoint Finance and SGCMF.

"Expected Maturity Date" means the Monthly Payment Date falling in June 2026.

"Expenses" means 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 in order to preserve the existence of the Issuer, to maintain it in good standing or to comply with applicable laws.

"Expenses Account" means the account with IBAN IT85N0326661620000014003495 opened by the Issuer with Banca Finanziaria Internazionale S.p.A., 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.

"Factoring Contract" means any factoring contract governed by the Factoring Law, entered into between the Seller and the relevant Assignor and pursuant to which the Assignor transfers the Receivables to the Seller.

"Factoring Law" means law 21 February 1991, No.52, as amended and supplemented from time to time.

"Fifth Master Amendment and Restatement Agreement" or **"Fifth MARA"** means the master amendment and restatement agreement entered into on 21 June 2024 by and between the Issuer, the Seller, the Servicer, the Servicer Account Bank, the Underwriters, the Account Bank, the Principal Paying Agent, the Back-Up Servicer, the Corporate Servicer, the Calculation Agent, the Quotaholder, the Magenta Liquidity Provider and the Representative of the Noteholders.

"Final Maturity Date" means the Monthly Payment Date falling on 26.06.2028.

"Financial Laws Consolidation Act" means the Italian Legislative Decree No. 50 of 24 February 1998, as amended from time to time.

"First Issue Date" means 13 October 2016.

"First Master Amendment and Restatement Agreement" or **"First MARA"** means the master amendment and restatement agreement entered into on 3 November 2017 by and between the Issuer, the Existing Underwriters (as defined therein), the Account Bank, the Principal Paying Agent, the Back-Up Servicer, the Corporate Servicer, the Calculation Agent, the Quotaholder and the Representative of the Noteholders.

"First Subscription Agreement" means the subscription agreement entered into 7 October 2016 between the Issuer, the Existing Underwriters (as defined therein) and the Representative of the Noteholders in relation to the subscription of the notes, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

"Fortnightly Issuer Available Funds" means the funds available to the Issuer on each Fortnightly Payment Date, which are equal to the aggregate amount calculated on the relevant Calculation Date, of (without double counting):

- (i) all Collections (including Deemed Collections) and Recoveries collected by the Servicer in respect of the Receivables during the immediately preceding Collection Period and credited to the Collection Account;
- (ii) all amounts standing to the credit of the Collection Account, except for interests credited and available on such account;
- (iii) all amounts received by the Issuer from any party to a Transaction Document to which the Issuer is a party and credited to the Payments Account during the immediately preceding Collection Period (including amounts credited to the Payments Account pursuant to item *Seventh* of the Pre-Enforcement Priority of Payments on the immediately preceding Monthly Payment Date), other than

amounts paid in respect of the Receivables pursuant to the terms of the Servicing Agreement but including any payment due by the Seller pursuant to Clause 10 of the Master Receivables Purchase Agreement; and

- (iv) all amounts of interest accrued and available on each of the Accounts, if any.

"Fortnightly Payment Date" means, during the Revolving Period, any Payment Date falling the 3 (three) Business Days following a Valuation Date (other than the Valuation Date immediately preceding a Monthly Payment Date), or such other date as indicated in the Calendar.

"Fortnightly Priority of Payments" means the order of priority pursuant to which the Fortnightly Issuer Available Funds shall be applied on the relevant Fortnightly Payment Date prior to the delivery of a Purchase Termination Notice or a Trigger Notice and during the Revolving Period as set out in Condition 6.1 (*Revolving Period Fortnightly Priority of Payments*).

"Fourth Issue Date" means 25 June 2024.

"Fourth Master Amendment and Restatement Agreement" or **"Fourth MARA"** means the master amendment and restatement agreement entered into on 17 December 2021 by and between the Issuer, the Seller, the Servicer, the Servicer Account Bank, the Existing Underwriters (as defined therein), the Account Bank, the Principal Paying Agent, the Back-Up Servicer, the Corporate Servicer, the Calculation Agent, the Quotaholder and the Representative of the Noteholders.

"Fourth Subscription Agreement" means the amendment and supplemental subscription agreement entered into on 21 June 2024 by and between the Issuer, the Seller, the Underwriters and the Representative of the Noteholders.

"Further Drawing" means the further drawing in relation to each Series of the Notes to be funded by the Underwriters on the relevant Monthly Payment Date pursuant to a Further Drawing Request and in accordance with the Subscription Agreement and the Conditions.

"Further Drawings Request" means, the written request for further drawings, delivered no later than 11:00 a.m. (Milan time) at least 3 (three) Notes Business Days prior to each Monthly Payment Date during the Revolving Period, by the Issuer - through the Calculation Agent - to the Underwriters, to effect one or more Further Drawings in accordance with the Subscription Agreement and the Conditions.

"Further Portfolio" means the further portfolios of Receivables (following the Initial Portfolio) assigned during the Revolving Period by the Seller to the Issuer pursuant to, and in accordance with, the Master Receivables Purchase Agreement.

"Group" means each pool of Debtors which belongs to the same economic or legal group according to art 2359 of Italia Civil Code or to banking prudential regulation (as from time to time amended and supplemented).

"Hephaïstos" means Hephaïstos (Multi-Devises) FCT, a fonds commun de titrisation governed by articles L.214-166-1 et seq. of the Financial Code, represented by ABC GESTION, a funds management company authorised to manage French securitisation

organisms incorporated under the laws of France in the form of a société anonyme, registered with the Registre du Commerce et des Sociétés of Nanterre under number 353 716 160, whose registered office is at 12, place des Etats-Unis – CS 70052 – 92547 Montrouge Cedex, France, duly licensed as asset manager (société de gestion de portefeuille) by the AMF.

"**Ice Creek**" means Ice Creek Pool No. 5 DAC, a designated activity company limited by shares incorporated under the laws of Ireland on 09 April 2014, with company registration number 542308, having its registered office at 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland, D04 XN32.

"**IFIS Account**" has the meaning ascribed to it under clause 3.1.2 of the Servicing Agreement.

"**Increased Costs**" has the meaning set out in Clause 8.2.12 of the Master Receivables Purchase Agreement.

"**Industry**" means the statistical classification of economic activities identified with the first two codes of Ateco 2007 code (i.e. A.01).

"**Industry Index**" means, on each Offer Date and with reference to each Industry, the ratio between (i) the Net Face Amount of the Eligible Receivables due by such Industry and (ii) the Collateral Portfolio, provided that each of the numerator and the denominator are calculated including the Portfolio offered on such Offer Date.

"**Industry Maximum Percentage**" means:

- (a) with reference to the first Industry, 20%;
- (b) with reference to the second Industry, 15%; and
- (c) with reference to each single other Industry, 10%.

"**Initial Interest Period**" means the period starting on (and including) an Issue Date and ending on (but excluding) the first Monthly Payment Date thereafter.

"**Initial Portfolio**" means the first portfolio of Receivables, assigned by the Seller to the Issuer on 15 September 2016 pursuant to and in accordance with the Master Receivables Purchase Agreement.

"**Initial Purchase Price**" means the initial portion of the purchase price of the Receivables, as determined in accordance with schedule 3 (*Calculation of Purchase Price*) of the Master Receivables Purchase Agreement. With reference to the Initial Portfolio, the Initial Purchase Price (equal to Euro 869,129,407.67) has been calculated as the A multiplied by B,

where:

"**A**" means the difference between (a) the product of (i) the Eligible Receivables included in the Initial Portfolio as at 10 September 2016, and (ii) by 1 minus the Excess Concentration Index, minus the Excess Industry Index; and (b) the Set-Off Amount and the *Pro-Soluto* Excess Amount; and

“B” means 1 minus 20%.

"Insolvency Event" means in respect of a company or corporation that:

- (i) such company or corporation has become subject to any applicable bankruptcy, liquidation, administration, insolvency, composition or reorganisation (including, without limitation, "*fallimento*", "*liquidazione coatta amministrativa*", "*concordato preventivo*", and "*amministrazione straordinaria*", each such expression bearing the meaning ascribed to it by the laws of the Republic of Italy, and including also any equivalent or analogous proceedings under the law of any jurisdiction in which such company or corporation is deemed to carry on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration) or similar proceedings or the whole or any substantial part of the undertaking or assets of such company or corporation are subject to a *pignoramento* or similar procedure having a similar effect (other than in the case of the Issuer, any portfolio of assets purchased by the Issuer for the purposes of further securitisation transactions), unless in the opinion of the Representative of the Noteholders (who may in this respect rely on the advice of a reputable law firm selected by it), such proceedings are being disputed in good faith with a reasonable prospect of success; or;
- (ii) 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 reputable law firm selected by it), the commencement of such proceedings are not being disputed in good faith with a reasonable prospect of success; or
- (iii) such company or corporation takes any action for a re-adjustment of 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 of any indebtedness given by it or applies for suspension of payments; or
- (iv) an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution in any form of such company or corporation (except for 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 any of the events under article 2484 of the Italian civil code occurs with respect to such company or corporation; or
- (v) such company or corporation has become subject to any similar bankruptcy proceedings under non-Italian jurisdictions, if applicable.

"Intercreditor Agreement" means the intercreditor agreement entered into on 7 October 2016 between the Issuer and the Other Issuer Creditors, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

"Interest Period" means each period from (and including) a Monthly Payment Date to (but excluding) the next following Monthly Payment Date, provided that any Initial Interest Period shall begin on (and include) the relevant Issue Date and end on (but excluding) the Monthly Payment Date thereafter.

"Intesa" means Intesa Sanpaolo S.p.A. (formerly, Banca IMI S.p.A.), an Italian bank with registered office at Piazza San Carlo 156, Turin and secondary establishment at Via Monte di Pietà 8, Milan, Share Capital Euro 10,084,445,147.92, registration number in the Turin Company Register and Tax Code 00799960158, Representative of the VAT Group "Intesa Sanpaolo" VAT number 11991500015 (IT11991500015).

"Invoice" means the notice for payment issued and sent by any Assignor to a Debtor and specifying, amongst other things: (i) the products/services delivered; (ii) the amount to be paid by the relevant Debtor; and (iii) the due date for such payment.

"Issue Date" means, as the case may be, the First Issue Date, the Second Issue Date, the Third Issue Date and the Fourth Issue Date.

"Issuer" means IFIS ABCP Programme S.r.l.

"Issuer Available Funds" means the funds available to the Issuer on each Monthly Payment Date, which are equal to the aggregate amount calculated on the relevant Monthly Calculation Date, of (without double counting):

- (i) all Collections (including Deemed Collections) and Recoveries collected by the Servicer in respect of the Receivables during the immediately preceding Collection Period and credited to the Collection Account;
- (ii) all amounts standing to the credit of the Collection Account, except for interests credited and available on such account;
- (iii) all amounts received by the Issuer from any party to a Transaction Document to which the Issuer is a party and credited to the Payments Account during the immediately preceding Collection Period, other than amounts paid in respect of the Receivables pursuant to the terms of the Servicing Agreement but including any payment due by the Seller with respect to Receivables sold with recourse;
- (iv) all amounts received by the Issuer from any party to a Transaction Document to which the Issuer is a party and credited to the Payments Account during the immediately preceding Collection Period (including amounts credited to the Payments Account pursuant to item *Third* of the Fortnightly Priority of Payment on the immediately preceding Fortnightly Payment Date or, if no Fortnightly Payment Date occurred, pursuant to item *Seventh* of the Pre-Enforcement Priority of Payment on the immediately preceding Monthly Payment Date), other than amounts paid in respect of the Receivables pursuant to the terms of the Servicing Agreement but including any payment due by the Seller pursuant to Clause 10 of the Master Receivables Purchase Agreement;
- (v) all amounts received by the Issuer from any party to a Transaction Document to which the Issuer is a party and credited to the Payments Account during the immediately preceding Collection Period, other than amounts paid in respect of

the Receivables pursuant to the terms of the Servicing Agreement but including any payment due by the Seller with respect to Receivables sold with recourse;

- (vi) all the proceeds deriving from the sale, if any, of the Portfolio; and
- (vii) all proceeds from any Further Drawings that will be credited to the Payments Account.

"Issuer's Rights" means the rights of the Issuer under the Transaction Documents.

"Joint Regulation" means the regulation issued jointly by the Bank of Italy and CONSOB on 13 August 2018 and published on the Official Gazette number 201 of 30 August 2018, as amended from time to time.

"Lead Arranger" means Banca Ifis.

"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.

"Loss Proxy" means, on any Calculation Date falling immediately after each End of Month Valuation Date and with reference to the immediately preceding End of Month Valuation Date, the total balance of the Receivables which have become Defaulted Receivables during the period from the second immediately preceding End of Month Valuation Date (excluded) up to such immediately preceding End of Month Valuation Date (included).

"Mandate Agreement" means the mandate agreement entered into on 7 October 2016 between the Issuer and the Representative of the Noteholders as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

"Margin" means, (i) up and until the Interest Period ending on 28 July 2021 (excluded), 1.05%, (ii) starting from the Interest Period beginning on 28 July 2021 (included) up and until the Interest Period ending on 25 June 2024 (excluded), 0.95%. and (iii) starting from the Interest Period beginning on 25 June 2024 (included), 0.90%.

"Master Definitions Agreement" means the master definition agreement entered into on 7 October 2016 between all the parties to the Transaction Documents, as from time to time modified.

"Master Receivables Purchase Agreement" means the master receivables purchase agreement entered into on 15 September 2016 between the Seller and the Issuer, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

"Matchpoint Finance" means Matchpoint Finance PLC, a limited liability company incorporated under the laws of Ireland, with a registered office at Charlotte House, Charlemont Street, Dublin 2, Ireland, and registered under number 386704 with the Companies Registration Office of Ireland.

"Maturity Receivable" means any Receivable in respect of which the Seller and/or the Servicer (as the case may be) and the Debtor have agreed to postpone the due date indicated in the relevant Invoice for the benefit of the relevant Debtor.

"Meeting" means a meeting of the Noteholders, whether originally convened or resumed following an adjournment.

"Monthly Calculation Date" means any Calculation Date immediately preceding a Monthly Payment Date.

"Monthly Payment Date" means the date falling 3 (three) Notes Business Days prior to each End of Month Valuation Date, or such other date as indicated in the Calendar, being the first Monthly Payment Date on the 26.07.2024.

"Natixis" a *société anonyme* incorporated under the laws of France, whose registered office is at 7 promenade Germaine Sablon, 75013 Paris, France, registered with the Commercial and Companies Registry of Paris (company registration number 542 044 524), licensed as a credit institution (*établissement de crédit*).

"Net Face Amount" means the total or the partial amount payable under an Invoice, which shall be equal to the gross nominal amount for which the Invoice has been issued less any Authorised Set-Off or the partial amount of the instalment due as evidenced in the relevant Invoice less the applicable pro-rata Authorised Set-Off.

"New Outstanding IPP" means the aggregate of (a) the Outstanding IPP and (b) the product of (i) the Collateral SPFA and (ii) 1 minus the Reserve.

"New Underwriters" means Managed And Enhanced Tap (Magenta) Funding S.T. acting on behalf of Compartment Select, Banca Ifis S.p.A., and in respect to the increase of the Series 5 Notes, the Series 5 Underwriter.

"Noteholders" means the holders of the Notes of any Series.

"Notes" means the Class A Notes.

"Notes Amount Outstanding" means, on any date, in respect of any Series of Notes, the principal amount of such Series of Notes as of the Issue Date, less the aggregate amount of all payments in respect of such Series of Notes that have been made prior to such date, in accordance with the applicable Priority of Payments, plus any Further Drawing.

"Notes Business Day" means any day on which banks are generally open for business in Dublin, London, Luxembourg, New York, Madrid, Milan, Munich and Paris and on which T2, the real time gross settlement system operated by the Eurosystem combining the functionalities of a Real Time Gross Settlement (RTGS) system with those of a Central Liquidity Management (CLM) system and which was launched on 20 March 2023 (or any successor thereto) is open.

"Notes Due Amount" means upon the occurrence of a Pre-amortisation Event, an amount equal to the Excess Cash.

"Obligations" means all the obligations of the Issuer created by or arising under the Notes and the Transaction Documents.

"Offer Date" means the date, falling 2 (two) Business Days after each Valuation Date, in which a Portfolio is offered by the Seller to the Issuer in accordance with the Master Receivables Purchase Agreement.

"Official Gazette" means the *Gazzetta Ufficiale della Repubblica Italiana*.

"Ordinary Resolution" shall have the meaning ascribed to it in the Rules of the Organisation of the Noteholders.

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

"Other Issuer Creditors" means the Seller, the Servicer, the Servicer Account Bank, the Representative of the Noteholders, the Calculation Agent, the Corporate Servicer, the Principal Paying Agent, the Account Bank, the Back-Up Servicer, the Quotaholder and the Underwriters and any other party who may after the Issue Date accede to the Intercreditor Agreement in accordance with the provisions thereof.

"Outstanding IPP" means, on any Calculation Date and with reference to the following Offer Date, the product between (a) the Eligible Receivables included in the outstanding Portfolio net of any Set-Off Amount and net of any *Pro-Soluto* Excess Amount as calculated in the immediately preceding Servicer Report and (b) 1 minus the Excess Concentration Index and minus the Excess Industry Index, and (c) 1 minus the Reserve, as indicated in the Calculation Report delivered on such Calculation Date.

"Outstanding Principal" means, on any relevant date, in relation to any Receivable included in the Portfolio, the Net Face Amount of such Receivable.

"Payment Date" means (i) before a Trigger Event, any Fortnightly Payment Date and any Monthly Payment Date and (ii) after a Trigger Event, any other day as set out by the Representative of the Noteholders.

"Payments Account" means the account with IBAN IT 54 J 03479 01600 000802084601 opened by the Issuer with the Account Bank.

"Payments Report" means the report setting out all the payments to be made on the following Payment Date before the delivery of a Trigger Notice under the applicable Priority of Payment and which shall be prepared and delivered by the Calculation Agent in accordance with the Cash Allocation, Management and Payments Agreement.

"Payments Report Date" means the third Business Day preceding each Monthly Payment Date or the preceding day of each Fortnightly Payment Date, on which the Calculation Agent delivers a Payments Report.

"Portfolio" means each and any portfolio of Receivables transferred from time to time by the Seller to the Issuer pursuant to the Master Receivables Purchase Agreement.

"Portfolio Credit Term" means, with reference to each End of Month Valuation Date and to each Receivable whose Receivable Due Date is not expired, the weighted

average time between such End of Month Valuation Date and the relevant Receivable Due Date, this figure being expressed in number of days and the weighted average calculated on each Outstanding Principal.

"Post-Enforcement Priority of Payments" means the order of priority pursuant to which the Issuer Available Funds shall be applied on the relevant Monthly Payment Date following the delivery of a Purchase Termination Notice or a Trigger Notice, as set out in Condition 6.3 (*Post-Enforcement Priority of Payments*).

"Pre-amortisation Event" means in relation to any Calculation Date prior to the Expected Maturity Date and with reference to the immediately following Monthly Payment Date, when the amount of the Excess Cash is higher than 1 % of the then Notes Outstanding Amount.

"Pre-Enforcement Priority of Payments" means the order of priority pursuant to which the Issuer Available Funds shall be applied on the relevant Monthly Payment Date prior to the delivery of a Purchase Termination Notice or a Trigger Notice and during the Revolving Period, as set out in Condition 6.2 (*Pre-Enforcement Priority of Payments*).

"Principal Paying Agent" means BNP Paribas, Italian branch or any other person for the time being acting as principal paying agent pursuant to the Cash Allocation, Management and Payments Agreement.

"Priority of Payments" means, as the case may be, any Fortnightly Priority of Payments, Pre-Enforcement Priority of Payments or Post – Enforcement Priority of Payments.

"Pro-Soluto Excess Amount" means with reference to each End of Month Valuation Date the Net Invoice Amount of Eligible Receivables purchased without recourse by the Seller from the relevant Assignors exceeding 40% of the Net Invoice Amount of Eligible Receivables.

"Purchase Price" means together the Initial Purchase Price and the Deferred Purchase Price in relation to each Portfolio as calculated pursuant to the Master Receivables Purchase Agreement.

"Purchase Termination Event" means any of the events described under Condition 12 (*Purchase Termination Events*).

"Purchase Termination Notice" means the notice which shall be served by the Representative of the Noteholders upon the occurrence of a Purchase Termination Event, in accordance with Condition 12 (*Purchase Termination Events*).

"Quotaholder" means SVM Securitisation Vehicles Management.

"Quotaholder Agreement" means the quotaholder's agreement entered into on 7 October 2016 between the Issuer, the Quotaholder and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

"Receivable" means each receivable, originally purchased by the Seller pursuant to the Factoring Contracts, and from time to time transferred by the Seller to the Issuer pursuant to the Master Receivables Purchase Agreement.

"Receivable Due Date" means (a) in relation to any receivable purchased by the Seller which is not a Maturity Receivable, the date, as specified in the Invoice, on which the relevant Debtor is obliged to pay the amount due in respect of such Invoice, and (b) in respect of the Maturity Receivables, the sum of (i) the date, as specified in the Invoice, on which the relevant Debtor is obliged to pay the amount due in respect of such Invoice and (ii) the Allowed Extension.

"Receivable Invoice Date" means, in relation to any receivable purchased by the Seller, the date on which the relevant Invoice is sent by an Assignor to the relevant Debtor.

"Recoveries" means any amounts received or recovered by the Servicer in relation to any Defaulted Receivable and any amounts received or recovered by the Servicer in relation to any Delinquent Receivable.

"Reference Banks" means three major banks in the Euro-Zone inter-bank market, or any other bank appointed by the Principal Paying Agent.

"Relevant Euribor" means, (a) up and until the Interest Period ending on 28 July 2021 (excluded), the higher of (i) the Euribor for 1 (one) month Euro deposits as determined by the Principal Paying Agent in accordance with the Conditions as it appears on Bloomberg Page MNCV1 at or about 11.00 a.m. (Brussels time) or if that service ceases to display such information, such page as displays such information on such equivalent service (or, if more than one, that one which is approved by the Representative of the Noteholders) as may replace the Bloomberg Page MNCV1 at or about 11:00 a.m. (Brussels time) on the relevant Determination Date, and (ii) – 0.35%; and (b) starting from the Interest Period beginning on 28 July 2021 (included), the Euribor for 1 (one) month Euro deposits as determined by the Principal Paying Agent in accordance with the Conditions as it appears on Bloomberg Page MNCV1 at or about 11.00 a.m. (Brussels time) or if that service ceases to display such information, such page as displays such information on such equivalent service (or, if more than one, that one which is approved by the Representative of the Noteholders) as may replace the Bloomberg Page MNCV1 at or about 11:00 a.m. (Brussels time) on the relevant Determination Date.

"Relevant Turnover Originating Dilution" means, with reference to each End of Month Valuation Date, the aggregate balance of the Receivables as of the Valuation Date falling Dilution Horizon months prior to the immediately preceding End of Month Valuation Date.

"Relevant Turnover Originating the Loss Proxy" means, with reference to each End of Month Valuation Date, the aggregate balance of the Receivables as of the Valuation Date whose Receivable Due Date falls Default Horizon months prior to the immediately preceding End of Month Valuation Date.

"Representative of the Noteholders" means Banca Finint, or any other person for the time being acting as Representative of the Noteholders pursuant to the Transaction Documents.

"Reserve" means the reserve as calculated in accordance with schedule 3 (*Calculation of Purchase Price*) of the Master Receivables Purchase Agreement.

"Retention Amount" means Euro 20,000.

"Revolving Period" means the period starting from the First Issue Date and ending on the earlier of (i) the occurrence of a Trigger Event; and (ii) the occurrence of a Purchase Termination Event; and (iii) the Expected Maturity Date, save for the provisions on Temporary Suspension as set out in clause 8.2.5 of the Master Receivables Purchase Agreement.

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

"Second Issue Date" means 26 March 2018.

"Second Issue Documents" means the Second Subscription Agreement and the Second Master Amendment and Restatement Agreement and any other document, deed or agreement related or connected with the increase of the notional amount of the Original Class A1 Notes.

"Second Master Amendment and Restatement Agreement" or **"Second MARA"** means the master amendment and restatement agreement entered into on 16 March 2018 by and between the Issuer, the Seller, the Servicer, the Servicer Account Bank, the Existing Underwriters (as defined therein), the Account Bank, the Principal Paying Agent, the Back-Up Servicer, the Corporate Servicer, the Calculation Agent, the Quotaholder and the Representative of the Noteholders.

"Second Subscription Agreement" means the amendment and supplemental subscription agreement entered into on 16 March 2018 by and between the Issuer, the Existing Underwriters (as defined therein) and the Representative of the Noteholders.

"Securitisation" means the securitization of 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 Regulation" means Regulation (EU) 2402/2017 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, as amended and supplemented from time to time.

"Security" means the security created pursuant to the Deed of Pledge.

"Security Interest" means:

- (i) any mortgage, charge, pledge, lien, privilege (*privilegio speciale*), or other encumbrance securing any obligation of any person; and
- (ii) 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
- (iii) any other type of preferential arrangement having a similar effect.

"**Seller**" means Banca Ifis.

"**Series**" means a series of Notes, being the Series 1 Notes, the Series 2 Notes, the Series 3 Notes, the Series 4 Notes, the Series 5 Notes and the Series 6 Notes.

"**Series 1 Notes**" means €187,500,000 Series 1 Asset Backed Variable Funding Floating Rate Notes due June 2028.

"**Series 2 Notes**" means €240,000,000 Series 2 Asset Backed Variable Funding Floating Rate Notes due June 2028.

"**Series 3 Notes**" means €187,500,000 Series 3 Asset Backed Variable Funding Floating Rate Notes due June 2028.

"**Series 4 Notes**" means €175,000,000 Series 4 Asset Backed Variable Funding Floating Rate Notes due June 2028.

"**Series 5 Notes**" means €130,000,000 Series 5 Asset Backed Variable Funding Floating Rate Notes due June 2028.

"**Series 6 Notes**" means €100,000,000 Series 6 Asset Backed Variable Funding Floating Rate Notes due June 2028.

"**Series 7 Notes**" means €80,000,000 Series 7 Asset Backed Variable Funding Floating Rate Notes due June 2028.

"**Series 8 Notes**" means €50,000,000 Series 8 Asset Backed Variable Funding Floating Rate Notes due June 2028.

"**Series 1 Underwriter**" means Duomo Funding.

"**Series 2 Underwriter**" means Ice Creek.

"**Series 3 Underwriter**" means Matchpoint Finance.

"**Series 4 Underwriter**" means Banco Santander.

"**Series 5 Underwriter**" means SGCFM.

"**Series 6 Underwriter**" means Hephaistos.

"**Series 7 Underwriter**" means Managed and Enhanced Tap (Magenta) Funding S.T. acting on behalf of Compartment 2024-58 Select.

"**Series 8 Underwriter**" means Banca Ifis.

"**Series Commitment**" means the commitment of each Underwriter, as set out in the Subscription Agreement.

"**Servicer**" means Banca Ifis, or any other person for the time being acting as Servicer pursuant to the Servicing Agreement.

"**Servicer Account Bank**" means Banca Ifis, or any other person for the time being acting as Servicer Account Bank pursuant to the Cash Allocation, Management and Payments Agreement.

"**Servicer Report**" means the report to be prepared by the Servicer substantially in the form of schedule 2 (*Form of Servicer Report*) to the Servicing Agreement and delivered on or prior to each Servicer Report Date.

"**Servicer Report Date**" means the day falling 1 (one) Business Day after each Valuation Date.

"**Servicing Agreement**" means the servicing agreement entered into on 15 September 2016 between the Issuer, the Servicer and the Back-Up Servicer as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

"**Set-off Amount**" means, on each Calculation Date with reference to each Debtor, the lower of (i) the positive credit balance of any account opened by such Debtors with the Seller and (ii) the amount of Eligible Receivables due by such Debtor included in the Collateral Portfolio (including any Receivables offered on the relevant Offer Date).

"**Société Générale**" means Societe Générale, a company incorporated under the laws of France, whose registered office is located at 29 boulevard Haussmann, 75009 Paris with Tax Identification Code FR27552120222.

"**SPFA**" means, on each Offer Date, the Net Face Amount of the Eligible Receivables to be included in the Portfolio that the Seller offers to the Issuer on such Offer Date according to the Master Receivables Purchase Agreement.

"**SGCFM**" means Societe Generale Capital Market Finance, a company incorporated under Luxembourg law, whose registered office is located at 15 avenue Emile Reuter L-2420 Luxembourg.

"**Subscription Agreements**" means the First Subscription Agreement, the Second Subscription Agreement, the Third Subscription Agreement and the Fourth Subscription Agreement and "**Subscription Agreement**" means each of them (as the case may be).

"**Supervisory Regulations**" means the supervisory instructions for the banks issued by the Bank of Italy, as amended and supplemented from time to time.

"**SVM Securitisation Vehicles Management**" means SVM Securitisation Vehicles Management S.r.l. a limited liability company incorporated in the Republic Italy, whit

registered office at Via Vittorio Alfieri n. 1, 31015 Conegliano (Treviso), Italy, fiscal code and registration with companies register of Treviso-Belluno No. 03546650262.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any formality or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Tax Deduction" means any present or future tax, levy, impost, duty charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying of any of the same, but excluding taxes or net income) imposed or levied by or on behalf of any tax authority in Italy or any other tax authority having jurisdiction.

"Temporary Suspension" has the meaning set out in the Master Receivables Purchase Agreement.

"Third Issue Date" means 28 July 2021.

"Third Issue Documents" means the Third Subscription Agreement and the Third Master Amendment and Restatement Agreement and any other document, deed or agreement related or connected with the increase of the notional amount of the Class A Notes by the Class A Notes Increased Notional Amount (as defined under the Third Subscription Agreement).

"Third Master Amendment and Restatement Agreement" or **"Third MARA"** means the master amendment and restatement agreement entered into on 23 July 2021 by and between the Issuer, the Seller, the Servicer, the Servicer Account Bank, the Existing Underwriters (as defined therein), the Account Bank, the Principal Paying Agent, the Back-Up Servicer, the Corporate Servicer, the Calculation Agent, the Quotaholder and the Representative of the Noteholders.

"Third Subscription Agreement" means the amendment and supplemental subscription agreement entered into on 23 July 2021 by and between the Issuer, the Seller, the Existing Underwriters (as defined therein) and the Representative of the Noteholders.

"Three Months Rolling Average Default Ratio" means, with reference to each End of Month Valuation Date, the ratio between (i) the aggregate of the Default Ratio calculated on such End of Month Valuation Date and the 2 (two) immediately preceding End of Month Valuation Dates and (ii) 3 (three).

"Three Months Rolling Average Delinquency Ratio" means, with reference to each End of Month Valuation Date, the ratio between (i) the aggregate of the Delinquency Ratios calculated on such End of Month Valuation Date and the 2 (two) immediately preceding End of Month Valuation Dates and (ii) 3 (three).

"Three Months Rolling Average Dilution Ratio" means, with reference to each End of Month Valuation Date, the ratio between (i) the aggregate of the Dilution Percentages calculated on such End of Month Valuation Date and the 2 (two) immediately preceding End of Month Valuation Dates and (ii) 3 (three).

"Transaction Documents" means the Master Receivables Purchase Agreement, the Servicing Agreement, the First Subscription Agreement, the Intercreditor Agreement, the Cash Allocation, Management and Payments Agreement, the Mandate Agreement, the Deed of Pledge, the Corporate Services Agreement, the Quotaholder Agreement, the Conditions, the Master Definition Agreement, the Second Issue Documents, the Third Master Amendment and Restatement Agreement, the Third Subscription Agreement, the Fourth Subscription Agreement, the Fourth Master Amendment and Restatement Agreement, the Fifth Master Amendment and Restatement Agreement and any other document which may be deemed to be necessary in relation to the Securitisation.

"Trigger Event" means any of the events described under Condition 13 (*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 Condition 13 (*Trigger Events*).

"Underwriters" means collectively the Existing Underwriters and the New Underwriters.

"UniCredit" means UniCredit Bank GmbH (formerly UniCredit Bank AG), a bank incorporated under the laws of the Federal Republic of Germany as a private limited liability company (Gesellschaft mit beschränkter Haftung), registered with the commercial register administered by the Local Court of Munich at number HR B 289472, belonging to the "*Gruppo Bancario UniCredit*" and having its head office at *ArabellasträÙe 12, D-81925 Munich, Federal Republic of Germany.*

"Valuation Date" means the dates indicated as such in the Calendar, or such other dates agreed in writing among the parties to the Master Receivables Purchase Agreement, and the End of Month Valuation Date.

"VAT" means *Imposta sul Valore Aggiunto* (IVA) as defined in the Italian D.P.R. 633 of 26 October 1972, as amended and supplemented from time to time.

1.2 *Interpretation*

1.2.1 *References in Condition*

Any reference in these Conditions to:

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

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

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

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

1.2.2 *Transaction Documents and other agreements*

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

1.2.3 *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.

1.2.4 *Master Definitions Agreement*

Words and expressions used herein and not otherwise defined shall have the meanings and constructions ascribed to them in the Master Definitions Agreement.

3. **FORM, TITLE AND DENOMINATION**

3.1 **Denomination**

The Notes are issued in the denominations of €100,000 only.

3.2 **Form and title**

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

3.3 **Euronext Securities Milan, Euroclear and Clearstream**

The Notes will be held by Euronext Securities Milan on behalf of the Noteholders until redemption or cancellation thereof for the account of the relevant Euronext Securities Milan Account Holders. Euronext Securities Milan shall act as depository for

Clearstream and Euroclear. No physical documents of title will be issued in respect of the Notes.

3.4 The Rules of the Organisation of the Noteholders

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.

3.5 Rights under Deed of Pledge

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

4. STATUS, PRIORITY AND SEGREGATION

4.1 Status

The Notes 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 9.2 (*Limited Recourse Obligations of Issuer*). 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 under article 1469 of Italian civil code.

4.2 Segregation by law and security

4.2.1 By virtue of the operation of article 3 of the Securitisation Law and of the Transaction Documents, the Issuer's right, title and interest in and to (i) the Portfolio, (ii) any sums collected therefrom and (iii) the financial assets purchased using the collections under (ii) above will be segregated from all other assets of the Issuer (including any other receivables purchased by the Issuer pursuant to the Securitisation Law) and, therefore, any amount deriving therefrom (including any moneys and deposits held by or on behalf of the Issuer with other depositories, to the extent identifiable) will 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 third party creditors of the Issuer in respect of costs, fees and expenses incurred by the Issuer in relation to the Securitisation, in accordance with the applicable Priority of Payments. The Issuer's right, title and interest in and to the Portfolio and to all the amounts deriving therefrom may not be seized or attached in any form by the creditors of the Issuer other than the Noteholders, the Other Issuer Creditors and any other third party creditors in respect of any taxes, costs, fees or expenses incurred by the Issuer in relation to the Securitisation until full redemption or cancellation of the Notes and full discharge by the Issuer of its obligations *vis-à-vis* the Other Issuer Creditors.

4.2.2 The Notes have the benefit of the Security over certain assets of the Issuer pursuant to the Deed of Pledge.

4.3 **Ranking**

The Notes of each Series will at all time rank without preference or priority *pari passu* among themselves for all purposes.

4.4 **Obligations of Issuer only**

The Notes are obligations solely of the Issuer and are not obligations of, or guaranteed by, any other entity or person.

4.5 **Pre-Enforcement Priority of Payments**

Prior to the delivery of a Trigger Notice, payments of interest on the Notes will at all times rank in priority to payments of principal on the Notes in accordance with the Pre-Enforcement Priority of Payments referred to in Condition 6.2 (*Pre-Enforcement Priority of Payments*) below.

4.6 **Post Trigger Notice Priority of Payments**

After the delivery of a Trigger Notice, the Issuer is required to apply the Issuer Available Funds in accordance with the Post-Enforcement Priority of Payments referred to in Condition 6.3 (*Post Enforcement Priority of Payments*) below.

4.7 **Further Drawings in respect of the Notes**

The Issuer, during the Revolving Period, may request further drawings in relation to each Series of Notes up to the relevant Series Commitment (the "**Further Drawings**"), at least 3 (three) Notes Business Days prior to each Monthly Payment Date, for the purpose of funding, in whole or in part, the purchase of Further Portfolios pursuant to the Master Receivables Purchase Agreement and subject to the conditions of the Subscription Agreements and the Intercreditor Agreement.

4.8 **Payment of further drawings in respect of the notes**

4.8.1 Each Underwriter shall pay to the Issuer on or prior to the relevant Monthly Payment Date the aggregate of the Further Drawings in respect of the underwritten amount of the relevant Series of Notes, whereby the Issuer shall allocate such Further Drawings to the relevant Series, *pro rata* to the relevant issue amount and in each case up to the relevant Series Commitment.

4.8.2 The request and funding of any Further Drawings will be made without the prior consent of the Noteholders or the Representative of the Noteholders.

5. **ISSUER COVENANTS**

For so long as any amount remains outstanding in respect of the Notes, the Issuer shall not, nor shall it cause to permit to (to the extent permitted by applicable laws) any other party of the Transaction Documents, save with the 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

create or permit to subsist any Security Interest whatsoever over the Portfolio or any part thereof or over any of its other assets or sell, lend, part with or otherwise dispose of all or any part of the Portfolio or any of its assets, except in connection with further securitisations permitted pursuant to Condition 5.13 (*Further Securitisations*) below; or

5.2 Restrictions on activities

5.2.1 engage in any activity whatsoever which is not incidental to or necessary in connection with the Securitisation, any further securitisation complying with Condition 5.13 (*Further Securitisations*) or with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage; or

5.2.2 have any subsidiary ("*società controllata*", as defined in article 2359 of the Italian civil code) or any employees or premises; or

5.2.3 at any time approve or agree or consent to any act or thing whatsoever which may be materially prejudicial to the interests of the Noteholders under the Transaction Documents and shall not do, or permit to be done, any act or thing in relation thereto which may be materially prejudicial to the interests of the Noteholders under the Transaction Documents; or

5.3 Dividends or distributions

pay any dividend or make any other distribution or return or repay any quota capital to its Quotaholder, or increase its capital, save as required by applicable law; or

5.4 De-registrations

ask for de-registration from the register of special purpose vehicles (*elenco delle società veicolo*) held by Bank of Italy under article 4 of the Bank of Italy's regulation of 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

5.5 Borrowings

incur any indebtedness in respect of borrowed money whatsoever (save for the indebtedness incurred in respect of further securitisations permitted pursuant to Condition 5.13 (*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, save as expressed, required or permitted in the Transaction Documents 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

5.6 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

5.7 **No variation or waiver**

permit any of the Transaction Documents to which it is party to be amended, terminated or discharged, or exercise any powers of consent or waiver pursuant to the terms of any of the Transaction Documents to which it is a party, or permit any party to any of the Transaction Documents to which it is a party to be released from such obligations provided that, any amendment, termination, discharge or waiver to any Transaction Document which will constitute a Basic Terms Modification shall be sanctioned by Banca Ifis as beneficiary of the Deferred Purchase Price; or

5.8 **Bank accounts**

have an interest in any bank account other than the Accounts, the Expenses Account or any bank account opened in relation to any further securitisation permitted pursuant to Condition 5.13 (*Further Securitisations*) below; or

5.9 **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

5.10 **Disposal of assets**

transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant, any option over or any present or future right to acquire all or any part of the Receivables, or any part thereof or any of its present or future business, undertaking, assets or revenues relating to this Securitisation, whether in one transaction or in a series of transactions, other than as provided under the Transaction Documents;

5.11 **Centre of interest or establishment outside Italy**

move its "centre of main interest" (as that term is used in article 3(1) of the EU Insolvency Regulation), or establish any branch or "*establishment*" (as that term is used in article 2(h) of the EU Insolvency Regulation), outside the Republic of Italy;

5.12 **Corporate records, financial statements, books of account and formalities**

cease to maintain corporate records, financial statements and books of account separate from those of the Seller and any other person or entity or, in general, cease to comply with all corporate formalities necessary to ensure its corporate existence and good standing; or

5.13 **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 assets relating to such further securitisation are segregated in accordance with the Securitisation Law.

5.14 Derivatives

enter into derivative contracts save as expressly permitted by article 21(2) of the Securitisation Regulation.

6. PRIORITY OF PAYMENTS

6.1 Revolving Period Fortnightly Priority of Payments

Prior to the delivery of a Purchase Termination Notice or a Trigger Notice and during the Revolving Period, the Fortnightly Issuer Available Funds, as calculated on each immediately preceding Calculation Date, will be applied by, or on behalf of, the Issuer on the Fortnightly Payment Date immediately following such Calculation Date in making the following payments in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full):

First, (a) to pay, *pari passu* and *pro rata*, according to the respective amounts thereof, any Expenses (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay such costs during the immediately preceding Collection Period) and (b) to credit to the Expenses Account such an amount as will bring the balance of such account up to (but not in excess of) the Retention Amount;

Second, to pay to the Seller any amounts due as Initial Purchase Price for any Portfolio purchased pursuant and subject to the terms and conditions of the Master Receivables Purchase Agreement;

Third, to set aside into the Payments Account an amount equal to the difference (if positive) between the Notes Amount Outstanding and the New Outstanding IPP;

Fourth, to pay to the Seller any amount due as Deferred Purchase Price for each Portfolio.

6.2 Pre-Enforcement Priority of Payments

Prior to the delivery of a Purchase Termination Notice or Trigger Notice and during the Revolving Period, the Issuer Available Funds, as calculated on each immediately preceding Monthly Calculation Date, will be applied by, or on behalf of, the Issuer on the Monthly Payment Date immediately following such Monthly Calculation Date in making the following payments in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full):

First, (a) to pay, *pari passu* and *pro rata*, according to the respective amounts thereof, any Expenses (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay such costs during the immediately preceding Interest Period) and (b) to credit to the Expenses Account such an amount as to bring the balance of such account up to (but not in excess of) the Retention Amount;

Second, to pay, *pari passu* and *pro rata*, according to the respective amounts thereof, (a) the remuneration due to the Representative of the Noteholders and any indemnity, proper costs and expenses incurred by the Representative of the Noteholders under the provisions of, or in connection with, any of the Transaction Documents; and (b) any amount due and payable on account of remuneration, fees or reimbursement of

expenses on such Monthly Payment Date to the Account Bank, the Calculation Agent, the Corporate Servicer, the Principal Paying Agent, the Servicer and the Back-Up Servicer;

Third, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, (i) all amounts of interest due and payable on the relevant Series of Notes; and (ii) any remuneration, including the Commitment Fee, due to the Underwriters under the terms of the Subscription Agreement;

Fourth, to pay, *pari passu* and *pro rata* according to the respective amounts thereof the Notes Due Amount on the relevant Series and (ii) on the Expected Maturity Date, on any Monthly Payment Date thereafter and on the Final Maturity Date, the Notes Amount Outstanding due and payable on the relevant Series of Notes;

Fifth, to pay any amount due (if any) to Banca Ifis S.p.A. in its capacity as Lead Arranger;

Sixth, to pay to the Seller any amounts due as Initial Purchase Price for any Portfolio purchased pursuant and subject to the terms and conditions of the Master Receivables Purchase Agreement;

Seventh, to set aside into the Payments Account an amount equal to the difference (if positive) between the Notes Amount Outstanding and the New Outstanding IPP;

Eighth, to pay any amounts due as indemnity pursuant to the Subscription Agreement;

Ninth, to pay, *pari passu* and *pro rata* according to the relevant amounts thereof, to the Seller and the Servicer, any amounts paid and/or credited to the Issuer, but undue, under any Transaction Document;

Tenth, to pay to the Seller any amount due as Deferred Purchase Price for each Portfolio.

6.3 **Post-Enforcement Priority of Payments**

On each Monthly Payment Date upon the service of a Purchase Termination Notice or a Trigger Notice or following the end of the Revolving Period, the Issuer Available Funds, as calculated on each Calculation Date, will be applied by, or on behalf of, the Issuer on the Monthly Payment Date immediately following such Calculation Date in making the following payments in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full):

First, to pay, *pari passu* and *pro rata*, according to the respective amounts thereof, any Expenses (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay such costs during the immediately preceding Interest Period);

Second, to pay, *pari passu* and *pro rata*, according to the respective amounts thereof, (a) the remuneration due to the Representative of the Noteholders and any indemnity, proper costs and expenses incurred by the Representative of the Noteholders under the provisions of, or in connection with, any of the Transaction Documents; and (b) any amount due and payable on account of remuneration, fees or reimbursement of

expenses on such Monthly Payment Date to the Account Bank, the Calculation Agent, the Corporate Servicer, the Principal Paying Agent, the Servicer and the Back-up Servicer;

Third, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, (i) all amounts of interest due and payable on the relevant Series of Notes; and (ii) any remuneration, including the Commitment Fee, due to the Underwriters under the terms of the Subscription Agreement;

Fourth, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, the Notes Amount Outstanding on the relevant Series of Notes;

Fifth, to pay any amount due (if any) to Banca Ifis S.p.A. in its capacity as Lead Arranger;

Sixth, to pay any amounts due as indemnity pursuant to the Subscription Agreement;

Seventh, to pay to the Seller and the Servicer, any amounts paid and/or credited to the Issuer, but undue, under any Transaction Document;

Eighth, to pay to the Seller any amount due as Deferred Purchase Price for each Portfolio.

7. INTEREST

7.1 Accrual of interest

Each Note bears interest on its Notes Amount Outstanding from (and including) the Issue Date (or, should further notes be issued, from and including the relevant issue date).

7.2 Payment Dates and Interest Periods

Interest in respect of the Notes will accrue on their Notes Amount Outstanding on a daily basis from and including the relevant Issue Date and will be payable monthly in arrears in Euro on each Payment Date in accordance with the applicable Priority of Payments. The first payment of interest in respect of the Initial Notes was due on the Payment Date falling in November 2016 in respect of the period from (and including) the Issue Date to (but excluding) such Payment Date.

7.3 Cessation of interest

Each Note (or the portion of the Notes Amount Outstanding due for redemption) shall cease to bear interest from (and including) the 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 Note (or the relevant portion thereof) 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 Note until the day on which either all sums due in respect of such Note up to that day are received by the relevant Noteholder or the Representative of the Noteholders or the Principal Paying Agent receives all amounts due on behalf of all such Noteholders.

7.4 **Calculation of interest**

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

7.5 **Rates of interest**

The rate of interest applicable to the Notes (the "**Interest Rate**") for each relevant Interest Period, will be the aggregate of one month Euribor and the Margin provided that the Interest Rate applied shall be subject to a floor of 0%.

7.6 **Determination of Interest Rates and calculation of Interest Payment Amounts**

7.6.1 The Issuer shall on each Determination Date determine or cause the Principal Paying Agent to determine:

- (a) the Interest Rate applicable to the next Interest Period beginning after such Determination Date (or, in the case of each Initial Interest Period, beginning on and including the relevant Issue Date in the case of the Notes); and
- (b) the Euro amount (the "**Interest Payment Amount**") payable as interest on each Note in respect of such Interest Period calculated by applying the relevant Interest Rate to the Notes Amount Outstanding of each Note on the Payment Date at the commencement of such Interest Period (or, in the case of each Initial Interest Period, beginning on and including the relevant Issue Date in the case of the Notes (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).

7.6.2 In case of delivery of either a Trigger Notice or a Purchase Termination Notice, the Issuer shall or cause the Principal Paying Agent to re-determine, on the applicable Determination Date, the Interest Payment Amount for each Series of Notes due on the following Payment Date by applying the relevant Interest Rate to the Notes Amount Outstanding of each Note of each Series as at the date of the delivery of the Trigger Notice or Purchase Termination Notice, as the case may be, multiplying such amount by the actual number of days between the last relevant Payment Date and the immediately following Payment Date and dividing by 360, and rounding the resultant figure to the nearest cent (half a cent being rounded up).

7.7 **Benchmark Discontinuation**

If a Benchmark Event occurs in relation to the Euribor when the Interest Rate (or any component part thereof) for any Interest Period remains to be determined by reference to such Euribor (or any component part thereof), then the Issuer shall notify the party responsible for determining the Interest Rate applicable to the Notes (being the Principal Paying Agent or such other party specified in the Conditions) and use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably

practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with this Condition 7.7) and, in either case, an Adjustment Spread, if any (in accordance with Condition 7.7(c)), and whether any Benchmark Amendments (in accordance with Condition 7.7(d)) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Independent Adviser appointed by the Issuer pursuant to this Condition 7.7 shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of wilful misconduct, fraud or negligence, the Independent Adviser shall have no liability whatsoever to the Issuer, the party responsible for determining the Interest Rate applicable to the Notes (being the Principal Paying Agent, or such other party specified in the Conditions), the Representative of the Noteholders or the Noteholders for any determination made by it pursuant to this Condition 7.7.

- (a) If following the occurrence of a Benchmark Event (i) the Issuer is unable to appoint an Independent Adviser or (ii) the Independent Adviser appointed by it fails to determine and notify in writing both the Issuer and the party responsible for determining the Interest Rate applicable to the Notes of a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7.7 prior to the relevant Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine and notify in writing the party responsible for determining the Interest Rate applicable to the Notes of a Successor Rate, or failing which, an Alternative Rate, provided however that, if the Issuer is unable or unwilling to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7.7(a) prior to the relevant Determination Date, the Euribor applicable to the immediate following Interest Period shall be the Euribor applicable as at the last preceding Determination Date. If there has not been a first Payment Date, the Euribor shall be the Euribor applicable to the first Interest Period. Where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period shall be substituted in place of the Margin relating to that last preceding Interest Period (as applicable). For the avoidance of doubt, any adjustment pursuant to this Condition 7.7(a) shall apply to the immediately following Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of, and to adjustment as provided in, this Condition 7.7.
- (a) (b) If the Independent Adviser or the Issuer (if it is unable to appoint an Independent Adviser or if the Independent Adviser appointed by it fails to determine and notify a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7.7 prior to the relevant Determination Date) acting in good faith and in a commercially reasonable manner determines in its discretion that:
 - (i) (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7.7(c)) be promptly notified in writing to the Issuer and/or the party

responsible for determining the Interest Rate applicable to the Notes, as the case may be, and only after being so notified subsequently be used in place of the Euribor to determine the Interest Rate (or the relevant component part thereof) for the immediately following Interest Period and all following Interest Periods, subject to the further application to such Successor Rate of this Condition 7.7 in the event of a further Benchmark Event affecting the Successor Rate; or

- (ii) (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7.7(c)) be promptly notified in writing to the Issuer and/or the party responsible for determining the Interest Rate applicable to the Notes, as the case may be, and only after being so notified subsequently be used in place of the Euribor to determine the Interest Rate (or the relevant component part thereof) for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7.7 in the event of a further Benchmark Event affecting the Alternative Rate.
- (b) (c) If the Independent Adviser or the Issuer (if it is unable to appoint an Independent Adviser or if the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7.7 prior to the relevant Determination Date) acting in good faith and in a commercially reasonable manner determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be promptly notified in writing to the Issuer and/or the party responsible for determining the Interest Rate applicable to the Notes, as the case may be, and apply to the Successor Rate or the Alternative Rate (as the case may be).
 - (c) (d) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7.7 and the Independent Adviser or the Issuer (if it is unable to appoint an Independent Adviser or if the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7.7 prior to the relevant Determination Date) acting in good faith and in a commercially reasonable manner determines in its discretion (i) that amendments to these Conditions, including but not limited to Relevant Screen Page, or any other Transaction Documents are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread and/or necessary or appropriate to comply with any applicable regulation or guidelines on the use of benchmarks or other related document issued by the competent regulatory authority (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following

consultation with the Principal Paying Agent (or the person specified in the Conditions as the party responsible for calculating the Interest Rate), subject to giving notice thereof in accordance with this Condition 7.7(f) and to the Noteholders in accordance with Condition 7.7(g), and subject (only to the extent required) to giving any notice required to be given to, and receiving any consent required from, or non-objection from, the competent regulatory authority, without any requirement for the consent or approval of the Representative of the Noteholders or the Noteholders, vary these Conditions and the other Transaction Documents to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, subject to paragraph (A) below, the Representative of the Noteholders will consent to and effect, at the direction and expense of the Issuer such consequential amendments to the Cash Allocation, Management and Payments Agreement and these Conditions as may be required in order to give effect to this Condition 7.7), provided that:

- (i) (A) (i) the Representative of the Noteholders shall not be obliged to concur in making any modification (including, for the avoidance of doubt, any consequential amendments as may be required in order to give effect to this Condition 7.7), which, in the sole opinion of the Representative of the Noteholders, would have the effect of (a) 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 (b) increasing the obligations or duties, or decreasing the rights or protection, of the Representative of the Noteholders in the Transaction Documents and/or these Conditions; (ii) at the request of the Issuer, subject to paragraph (i) above, the Representative of the Noteholders, without any requirement for the consent or approval of the Noteholders, will concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of an amendment agreement to the Transaction Documents) and the Representative of the Noteholders shall not be liable to any party for any consequences thereof; (iii) in connection with any such variation in accordance with this Condition 7.7, the Issuer shall comply with the rules of any stock exchange or multilateral trading facility on which the Notes are for the time being listed or admitted to trading;
 - (ii) (B) if a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period shall be substituted in place of the Margin relating to that last preceding Interest Period.
- (d) (e) The Representative of the Noteholders, the Noteholders and the Principal Paying Agent shall have no duty to monitor compliance by each of the Issuer and/or the Independent Adviser with their obligations under this Condition 7.7 and shall rely without liability to any person and without further enquiry or investigation on the determinations,

calculation, computations and certificates provided under this Condition 7.7 by the Issuer and/or the Independent Adviser. For the avoidance of doubt, the Representative of the Noteholders shall have no duty to review or check the determinations, calculations and computations made by the Issuer or the Independent Adviser pursuant to this Condition 7.7.

- (e) (f) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7.7 will be notified promptly by the Issuer to the Representative of the Noteholders, the Calculation Agent, the Principal Paying Agent with at least 10 (ten) Business Days prior written notice before giving the notice under paragraph (g) below. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (f) (g) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7.7 will be notified to the Noteholders at least 40 (forty) calendar days prior to the effective date of the Benchmark Amendments (such date being no less than 10 (ten) Business Days prior to the next Determination Date) in accordance with Condition 17 (*Notices*).
- (g) (g) No later than notifying the Representative of the Noteholders of the same, the Issuer shall deliver to the Representative of the Noteholders (with copy to the Calculation Agent and the Principal Paying Agent) a certificate (signed by two authorised signatories of the Issuer and the Independent Adviser) certifying:
 - (i) (A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7.7;
 - (ii) (B) that the proposed successor benchmark or screen rate (x) is a Successor Rate or (y) if an Alternative Rate, falls within limb (A), (B) or (C) of the definition of Alternative Rate and where limb (C) applies, the Issuer shall certify that, in its opinion, none of paragraphs (A) or (B) of the definition of Alternative Rate is applicable and/or practicable in the context of the Transaction and sets out the justification for such determination (as provided by the Independent Adviser);
 - (iii) (C) that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread;

- (iv) (D) that the details of and rationale for the Adjustment Spread (or absence of any Adjustment Spread) are as set out in the notice under Condition 7.7(g); and
- (v) (E) whether the costs incurred by the Issuer, the Representative of the Noteholders or any other Transaction Party under this Condition 7.7 will be paid by the Seller or by the Issuer under item First of the Pre-Enforcement Priority of Payments.
- (h) (h) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, the Representative of the Noteholders, the Calculation Agent, the Principal Paying Agent and the Noteholders.
- (i) Without prejudice to the obligations of the Issuer under Condition 7.7, the Euribor will continue to apply unless and until a Benchmark Event has occurred.
- (j) As used in this Condition 7.7:
- (k) "**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonable practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Euribor with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:
 - (l) (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Euribor with the Successor Rate by any Relevant Nominating Body; or
 - (m) (B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Euribor; or
 - (n) (C) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Euribor, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
 - (o) (D) (if the Independent Adviser or the Issuer determines that no such industry standard is recognised or acknowledged) the Independent Adviser

or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Euribor with the Successor Rate or the Alternative Rate (as the case may be).

- (p) "**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) in accordance with this Condition 7.7, , being any of the following:
- (A) a benchmark or screen rate which, in the 6 (six) months prior to the proposed effective date of the Benchmark Amendments, is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the same currency as the Notes;
 - (q) (B) a benchmark or screen rate utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is Banca Ifis or an affiliate of Banca Ifis; or
 - (r) (C) such other benchmark or screen rate as the Independent Adviser reasonably determines provided that this option may only be used if the Issuer certifies to the Representative of the Noteholders that, in its reasonable opinion, neither paragraphs (A) or (B) above are applicable and/or practicable in the context of the Transaction and that the Issuer has received from the Independent Adviser reasonable justification of such determination.
- (s) "**Benchmark Amendments**" has the meaning given to it in Condition 7.7 (d).
- (t) "**Benchmark Event**" means:
- (a) (A) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which the relevant Euribor may no longer be used as a reference rate to determine the payment obligations under the Notes or pursuant to which any such use is subject to material restrictions or adverse consequences; or
 - (b) (B) a material disruption to the relevant Euribor, or the relevant Euribor has ceased to exist or be published for a period of at least 5 (five) Business Days on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered, or the administrator of the relevant Euribor having used fallback methodology for calculating the relevant Euribor for a period of at least 30 (thirty) calendar days; or
 - (c) (C) the insolvency or cessation of business of the relevant Euribor administrator (in circumstances where no successor Euribor administrator has been appointed); or
 - (d) (D) a public statement by the administrator of the relevant Euribor that (in circumstances where no successor administrator has been or will be

appointed that will continue publication of such Euribor or where there is no mandatory administration) it will, by a specific date within the following 6 (six) months, cease publishing such Euribor permanently or indefinitely or that it will cease to do so by a specified future date (each a “**Specified Future Date**”); or

- (e) (E) a public statement by the supervisor of the administrator of the relevant Euribor that such Euribor has been or will, by a Specified Future Date, be permanently or indefinitely discontinued; or
- (f) (F) a public statement by the supervisor of the administrator of the relevant Euribor that means that such Euribor will, by a Specified Future Date, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (g) (G) a public statement by the supervisor of the administrator of the relevant Euribor (as applicable) that, in the view of such supervisor, such Euribor is no longer representative of an underlying market; or
- (h) (H) it has or will, by a specified date within the following 6 (six) months, become unlawful for the Principal Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the relevant Euribor (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable); or
- (i) (I) it being the reasonable expectation of the Issuer that any of the events specified in sub-paragraphs (A), (B) or (C) will occur or exist within 6 (six) months.
- (j) Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (D), (E) or (F) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed occur until the date falling six months prior to such Specified Future Date.
- (k) "**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser with appropriate experience in the international capital markets, in each case appointed discretionary (for the avoidance of doubt without any consent or approval by the Representative of the Noteholders and/or the Noteholders) by the Issuer at its own expense under Condition 7.7.
- (l) "**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):
 - (m) (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
 - (n) (B) any working group or committee (including the Working Group on Euro Risk-Free Rates) sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark

or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; or

- (o) (C) an industry body recognised nationally or internationally as representing participants in the asset backed securitisation market generally.
- (p) **"Relevant Screen Page"** means the page, section or other part of a particular information service (including, without limitation, Bloomberg), or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Euribor.
- (q) **"Successor Rate"** means the rate that the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) is a successor to or replacement of the Euribor, which is formally recommended by any Relevant Nominating Body.

7.8 **Notification of Interest Rate, Interest Payment 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 Issuer (or the Principal Paying Agent on its behalf) will cause:

- 7.8.1 the Interest Rate for the Notes of each Series for the related Interest Period;
- 7.8.2 the Interest Payment Amount for each Series for the related Interest Period; and
- 7.8.3 the Payment Date in respect of each such Interest Payment Amount

to be notified to the Servicer, the Representative of the Noteholders, the Calculation Agent, the Corporate Servicer, Euronext Securities Milan and will cause the same to be published in accordance with Condition 17 (*Notices*) on or as soon as possible after the relevant Determination Date.

7.9 **Amendments to publications**

The Interest Rate and the Interest Payment Amount for the Notes and the Payment Date 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.

7.10 **Determination by the Representative of the Noteholders**

If the Issuer does not at any time for any reason determine (or cause to be determined) the Interest Rate or calculate the Interest Payment Amount for the Notes in accordance with this Condition 7 (*Interest*), the Representative of the Noteholders as legal representative of the Organisation of the Noteholders shall:

- 7.10.1 determine (or cause to be determined) the Interest Rate for the Notes of the relevant Series at such rate as (having regard to the procedure described above) it shall consider fair and reasonable in all the circumstances; and/or
- 7.10.2 determine (or cause to be determined) the Interest Payment Amount for each Note in the manner specified in Condition 7.6 (*Determination of Interest Rates and calculation of Interest Payment Amounts*);

and any such determination shall be deemed to have been made by the Issuer.

7.11 Reference Banks and Principal Paying Agent

The Issuer shall ensure that, so long as any of the Notes remain outstanding, there shall at all times be three Reference Banks and a Principal Paying Agent. If any such bank is unable or unwilling to continue to act as a Reference Bank, the Issuer shall appoint such other bank as may have been previously approved in writing by the Representative of the Noteholders to act as such in its place. The Principal Paying Agent may not resign until a successor approved in writing by the Representative of the Noteholders has been appointed. If a new Principal Paying Agent is appointed notice of its appointment will be published in accordance with Condition 17 (*Notices*).

7.12 Unpaid interest with respect to the Notes

Unpaid interest on the Notes shall accrue no interest.

8. REDEMPTION, PURCHASE AND CANCELLATION

8.1 Final redemption

- 8.1.1 Unless previously redeemed in full or cancelled as provided in this Condition, the Issuer shall redeem the Notes at their Notes Amount Outstanding on the Final Maturity Date.
- 8.1.2 The Issuer may not redeem the Notes in whole or in part prior to that date except as provided below in Conditions 8.2 (*Mandatory redemption*), 8.3 (*Optional redemption*) and 8.4 (*Optional redemption for taxation reasons*), but without prejudice to Condition 13 (*Trigger Events*) and Condition 14 (*Enforcement*).
- 8.1.3 All the Notes will, immediately following the Final Maturity Date, be deemed to be discharged in full and any amount payable in respect of the Notes will (unless payment of any such amounts is improperly withheld or refused) be finally and definitely cancelled, in any case as a consequence of the Servicer having certified to the Representative of the Noteholders that there is no reasonable likelihood of there being any further realisations in respect of the Portfolio which would be available to pay unpaid amounts outstanding under the Transaction Documents.

8.2 **Mandatory Redemption**

8.2.1 ***Mandatory Redemption – Pre-amortisation Event***

On any relevant Payment Date during the Revolving Period, upon the occurrence of a Pre-amortisation Event, the Issuer shall redeem the Notes for an amount equal to the Notes Due Amount and in accordance with the relevant Priority of Payments.

8.2.2 ***Mandatory Redemption – Amortisation Period***

The Notes are expected to be redeemed on the Expected Maturity Date. Unless so redeemed on the Expected Maturity Date, on each Payment Date during the Amortisation Period on which there are Issuer Available Funds available for payments in respect of the Notes in accordance with the applicable Priority of Payments set out under Condition 6 (*Priority of Payments*), the Issuer will cause the Notes to be redeemed in full or in part *pro rata* in an amount equal to the Notes Amount Outstanding determined on the related Calculation Date.

8.3 **Optional redemption**

8.3.1 On any Payment Date during the Amortisation Period, the Issuer may redeem the Notes (i) in whole (but not in part), at their Notes Amount Outstanding (plus any accrued but unpaid interest thereon), in accordance with the relevant Priority of Payments, subject to the Issuer:

- (a) giving not more than 60 (sixty) days and not less than 30 (thirty) days' notice to the Representative of the Noteholders and to the Noteholders of its intention to redeem the Notes; and
- (b) delivering 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 all of its outstanding liabilities in respect of the Notes of each Series and any other payment in priority to or *pari passu* with the Notes in accordance with the applicable Priority of Payments and any other payment ranking higher or *pari passu* therewith in accordance with the applicable Priority of Payments.

8.4 **Optional redemption for taxation reasons**

The Issuer may redeem all (but not some only) of the Notes at their Notes Amount Outstanding, together with accrued but unpaid interest up to and including the relevant Payment Date, on any Payment Date:

- 8.4.1 after the date on which the Issuer is required to make any payment in respect of the Notes and the Issuer would be required to make a Tax deduction in respect of such payment (other than in respect of Decree 239 deduction);
- 8.4.2 after the date of a change in the Tax law of Italy (or the application or official interpretation of such law) which would cause the total amount payable in respect of the Portfolio to cease to be receivable by the Issuer, including as a

result of any of the Debtors being obliged to make a Tax deduction in respect of any payment in relation to any Receivables,

subject to the following:

- 8.4.3 that the Issuer has given not more than 60 days' and not less than 30 days' notice to the Representative of the Noteholders and the Noteholders in accordance with Condition 17 (*Notices*) of its intention to redeem all (but not some only) of the Notes; and
- 8.4.4 that prior to giving such notice, the Issuer has provided to the Representative of the Noteholders:
- (a) a certificate signed by the sole director of the Issuer to the effect that the obligation to make a Tax deduction or the imposition resulting in the total amount payable in respect of the Portfolio ceasing to be receivable by the Issuer cannot be avoided; and
 - (b) a certificate signed by the sole director of the Issuer confirming that the Issuer will, on the relevant Payment Date, have the funds not subject to the interests of any other person required to redeem the Notes pursuant to this Condition and any amount required to be paid under the Pre-Enforcement Priority of Payments in priority to or *pari passu* with the Notes.

8.5 **Conclusiveness of certificates and legal opinions**

Any certificate given by or on behalf of the Issuer pursuant to Condition 8.3 (*Optional redemption*) or Condition 8.4 (*Optional redemption for taxation reasons*) may be relied on 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 Notes Amount Outstanding**

- 8.6.1 On each Calculation Date immediately preceding a Monthly Payment Date, the Issuer shall calculate or cause the Calculation Agent to calculate:
- (a) the amount of the Issuer Available Funds;
 - (b) the aggregate principal payment (if any) due on the Notes on the next following Payment Date and the Principal Payment Amount (if any) due on each Note of each Series; and
 - (c) the Notes Amount Outstanding of the Notes of each Series on the next following Payment Date (after deducting any principal payment due to be made on that Payment Date in relation to each Note).
- 8.6.2 The principal amount redeemable in respect of each Note (the "**Principal Payment Amount**") on any relevant Payment Date shall be a *pro rata* share of the principal payment due in respect of the 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 the Notes, in accordance with the relevant Priority of Payments, on such date by a fraction, the numerator of which is the then Notes Amount Outstanding of each Note and the denominator of which is the then Notes Amount Outstanding of all the Notes of such Series, and rounding down the resultant figures to the nearest cent, provided always that no such Principal Payment Amount may exceed the Notes Amount Outstanding of the relevant Note.

8.7 Calculation by the Representative of the Noteholders in case of Issuer's default

If the Issuer does not at any time for any reason calculate (or cause the Calculation Agent to calculate) the Issuer Available Funds, the amount thereof available for principal payments in respect of the Notes, the Principal Payment Amount in respect of each Note of each Series or the Notes Amount Outstanding in relation to each Note of each Series in accordance with this Condition, such amounts shall be calculated by (or on behalf of) the Representative of the Noteholders in accordance with this Condition (based on information supplied to it by the Issuer or the Calculation Agent) and each such calculation shall be deemed to have been made by the Issuer.

8.8 Notice of calculation of Principal Payment Amount and Notes Amount Outstanding

8.8.1 The Issuer will cause each calculation of the Principal Payment Amount and Notes Amount Outstanding in relation to each Note of each Series to be notified immediately after calculation (through the Payments Report or the Post Trigger Event Report) to the Representative of the Noteholders, the Underwriters and the Principal Paying Agent and will cause notice of each calculation of a Principal Payment Amount and Notes Amount Outstanding in relation to each Note to be given in accordance with Condition 17 (*Notices*) not later than two Business Days prior to each Payment Date. If no principal payment is going to be made on the Notes on a Payment Date falling after the Revolving Period and prior to the delivery of a Trigger Notice, a notice to this effect will be given by the Issuer to the Noteholders in accordance with Condition 17.1 (*Notices - Notices given through Euronext Securities Milan*).

8.8.2 If no Principal Payment Amount or Notes Amount Outstanding is determined by or on behalf of the Issuer in accordance with the preceding provisions of this paragraph, such Principal Payment Amount and Notes Amount Outstanding shall be determined (or caused to be determined) by the Representative of the Noteholders in accordance with this Condition 8.8 (with no additional liability attaching to the Representative of the Noteholders as a result thereof), and each such determination or calculation shall be deemed to have been made by the Issuer.

8.9 Notice Irrevocable

Any such notice as is referred to in Condition 8.3 (*Optional redemption*), 8.4 (*Optional redemption for taxation reasons*) and 8.8 (*Notice of calculation of Principal Payment Amount and Notes Amount Outstanding*) shall be irrevocable and, upon the expiration of notice pursuant to Condition 8.3 (*Optional redemption*) or Condition 8.4 (*Optional*

redemption for taxation reasons), the Issuer shall be bound to redeem the Notes at their Notes Amount Outstanding.

8.10 No purchase by Issuer

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

8.11 Cancellation

All Notes redeemed in full will be cancelled forthwith by the Issuer and may not be resold or reissued.

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 to obtain payment of the Obligations or enforce the Security and no Noteholder shall be entitled to proceed directly against the Issuer to obtain payment of the Obligations or to enforce the Security. In particular,

9.1.1 no Noteholder (nor any person on its behalf, other than the Representative of the Noteholders, where appropriate) is entitled, otherwise than as permitted by the Transaction Documents, to direct the Representative of the Noteholders to enforce the Security or take any proceedings against the Issuer to enforce the Security;

9.1.2 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;

9.1.3 until the date falling two years and one day after the later of (a) the Final Maturity Date and (b) the date on which any other notes issued in the context of any further securitisations undertaken by the Issuer have been redeemed 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) shall initiate or join any person in initiating an Insolvency Event in relation to the Issuer; and

9.1.4 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 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:

- 9.2.1 each Noteholder will have a claim only in respect of the Issuer Available Funds and at all times only in accordance with the Priority of Payments and will not have any claim, by operation of law or otherwise, against, or recourse to, the Issuer's other assets or its contributed capital;
- 9.2.2 sums payable to each Noteholder in respect of the Issuer's obligations to such Noteholder shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Noteholder and (b) 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 sums payable to such Noteholder; and
- 9.2.3 if the Servicer has certified to the Representative of the Noteholders, that there is no reasonable likelihood of there being any further realisations in respect of the Portfolio or the Security (whether arising from judicial enforcement proceedings, enforcement of the Security or otherwise) which would be available to pay unpaid amounts outstanding under the Transaction Documents and the Representative of the Noteholders has given notice on the basis of such certificate in accordance with Condition 17 (*Notices*) that there is no reasonable likelihood of there being any further realisations in respect of the Portfolio or the Security (whether arising from judicial enforcement proceedings, enforcement of the Security or otherwise) which would be available to pay amounts outstanding under the Transaction Documents, the Noteholders 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.

9.3 Non Petition and Limited Recourse for the Benefit of the Underwriters (other than the Series 3 Underwriter and the Series 7 Underwriter)

- 9.3.1 Notwithstanding anything herein to the contrary, each relevant Transaction Party shall not, until the expiry of two years and one day after the payment of all sums outstanding and owing (i) under the latest maturing commercial paper issued (directly or indirectly) for the account of the Series 1 Underwriter, the Series 2 Underwriter, the Series 4 Underwriter, the Series 5 Underwriter, the Series 6 Underwriter and the Series 8 Underwriter or (ii) if later, under this Condition and any other Transaction Document take any corporate action or other steps or legal proceedings for the winding-up, dissolution or re-organisation or for the appointment of a receiver, examiner, trustee, liquidator, provisional liquidator, interim examiner, sequestrator or similar officer of the Series 1 Underwriter, the Series 2 Underwriter, the Series 4 Underwriter, the Series 5 Underwriter, the Series 6 Underwriter and the Series 8 Underwriter (to the extent applicable) or of any or all of the Series 1 Underwriter, the Series 2 Underwriter, the Series 4 Underwriter, the Series 5 Underwriter, the Series 6 Underwriter and the Series 8 Underwriter revenues and assets. Notwithstanding anything to the contrary in this Condition or any Transaction Document to which each of the Series 1 Underwriter, the Series 2 Underwriter, the Series 4 Underwriter, the Series 5 Underwriter, the Series 6 Underwriter and the Series 8 Underwriter is expressed to be a Transaction Party, each Transaction Party agrees with the Series 1 Underwriter, the Series 2 Underwriter, the Series 4 Underwriter, the Series 5 Underwriter, the Series 6 Underwriter and the Series 8 Underwriter that all amounts payable or expressed to be payable by the Series

1 Underwriter, the Series 2 Underwriter, the Series 4 Underwriter, the Series 5 Underwriter, the Series 6 Underwriter and the Series 8 Underwriter pursuant to this Condition shall be recoverable solely from amounts arising from the specific funding arrangements put in place for the purposes of funding its commitments in respect of the relevant Series (except to the extent that the Series 1 Underwriter, the Series 2 Underwriter, the Series 4 Underwriter, the Series 5 Underwriter, the Series 6 Underwriter and the Series 8 Underwriter is not entitled as a matter of law to retain amounts paid to it, or amounts that are received by any person and any liquidator or creditor of the Series 1 Underwriter, the Series 2 Underwriter, the Series 4 Underwriter, the Series 5 Underwriter, the Series 6 Underwriter and the Series 8 Underwriter where such person is not entitled as a matter of law to retain such amounts paid), and each Transaction Party hereby agrees with the Series 1 Underwriter, the Series 2 Underwriter, the Series 4 Underwriter, the Series 5 Underwriter the Series 6 Underwriter and the Series 8 Underwriter that the Series 1 Underwriter, the Series 2 Underwriter, the Series 4 Underwriter, the Series 5 Underwriter, the Series 6 Underwriter and the Series 8 Underwriter, as the case may be, shall be liable in respect of any claim which such Transaction Party may have against it only to the extent that each of the Series 1 Underwriter, the Series 2 Underwriter, the Series 4 Underwriter, the Series 5 Underwriter, the Series 6 Underwriter and the Series 8 Underwriter has funds available for such purpose in accordance with the relevant priority of payments applicable to the Series 1 Underwriter, the Series 2 Underwriter, the Series 4 Underwriter, the Series 5 Underwriter, the Series 6 Underwriter and the Series 8 Underwriter (the "**Applicable Order of Priority**") and that, to the extent that any such claims remain unpaid after the application of such funds available to it in accordance with the terms of the financing documents pursuant to which funding is made available to it for the purposes of funding its commitments in respect of the relevant Series, such claims shall be extinguished, and to the extent that any liabilities of the Series 1 Underwriter, the Series 2 Underwriter, the Series 4 Underwriter, the Series 5 Underwriter, the Series 6 Underwriter and the Series 8 Underwriter remain unpaid after the application of such sums, assets and proceeds in accordance with the Applicable Order of Priority, such liabilities shall be extinguished.

- 9.3.2 The Transaction Parties expressly acknowledge and agree that this Condition shall also apply *mutatis mutandis* with respect to the relationships between the Issuer and the Series 1 Underwriter, the Series 2 Underwriter, the Series 4 Underwriter, the Series 5 Underwriter, the Series 6 Underwriter and the Series 8 Underwriter for so long as the Series 1 Underwriter, the Series 2 Underwriter, the Series 4 Underwriter, the Series 5 Underwriter, the Series 6 Underwriter and the Series 8 Underwriter hold any of the Series and to the extent that the Series 1 Underwriter, the Series 2 Underwriter, the Series 4 Underwriter, the Series 5 Underwriter, the Series 6 Underwriter and the Series 8 Underwriter, in their capacity as holder of the relevant Series respectively have any obligations vis-à-vis the Issuer.
- 9.3.3 The Transaction Parties further acknowledge and agree that:
- (a) each of them shall not be entitled to take any steps or proceedings against the Series 1 Underwriter, the Series 2 Underwriter, the Series 4

Underwriter, the Series 5 Underwriter, the Series 6 Underwriter and the Series 8 Underwriter which would result in the Applicable Order of Priority not being observed;

- (b) not to take any steps for the purpose of recovering any debts whatsoever owing to it by the Series 1 Underwriter, the Series 2 Underwriter, the Series 4 Underwriter, the Series 5 Underwriter, the Series 6 Underwriter and the Series 8 Underwriter, or enforcing any rights arising out of any Transaction Document;
- (c) not to bring any action for breach of contract it may have against the Series 1 Underwriter, the Series 2 Underwriter, the Series 4 Underwriter, the Series 5 Underwriter, the Series 6 Underwriter and the Series 8 Underwriter;
- (d) in relation to the Series 6 Underwriter, pursuant to article L. 214–175–III of the Financial Code, any claim it may have against the Series 6 Underwriter will be limited, and it shall have only recourse, to the Series 6 Underwriter's assets subject to the Applicable Order of Priority and any statutory priority of payment; and
- (e) in relation to the Series 6 Underwriter, pursuant to article L. 214–175–III of the Financial Code, the Series 6 Underwriter is not subject to the provisions of Book VI of the French *Code de Commerce* relating to insolvency proceedings.

9.4 Non Petition and Limited Recourse for the Benefit of the Series 3 Underwriter

- 9.4.1 Notwithstanding anything to the contrary in this Condition or any Transaction Document to which Matchpoint Finance (in whatever capacity) is expressed to be a party, each Transaction Party hereby agrees that it shall not institute against, or join any person in instituting against, Matchpoint Finance any bankruptcy, examinership, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding under any bankruptcy or similar law of any jurisdiction, for two (2) years and one (1) day after (i) the latest maturing commercial paper note of any series (as set out in the Matchpoint Programme Documents (as defined below) of Matchpoint Finance) or (ii) the latest maturing medium term note of Matchpoint Finance, if any, is paid in full.
- 9.4.2 Notwithstanding any other provision of this Condition or any Transaction Document to which Matchpoint Finance (in whatever capacity) is expressed to be a party, each Transaction Party hereby waives any right to set-off and to appropriate and apply any and all sums owed by such Transaction Party to Matchpoint Finance against and on account of the obligations and liabilities of Matchpoint Finance to such Transaction Party under this Condition or any Transaction Document to which Matchpoint Finance is expressed to be a party; provided, however, that such right of set-off is hereby waived by such Transaction Party only until two (2) years and one (1) day shall have elapsed after the maturity date of the last maturing commercial paper note issued by Matchpoint Finance.

9.4.3 The obligations of Matchpoint Finance under this Condition are solely the corporate obligations of Matchpoint Finance and are payable solely to the extent of available funds pursuant to the Matchpoint Finance Programme Documents. No recourse shall be had for the payment of any amount owing by Matchpoint Finance under this Condition or for the payment by Matchpoint Finance of any fee in respect hereof or any other obligation or claim of or against Matchpoint Finance arising out of or based upon this Condition, against any employee, director, officer, member, manager or affiliate of Matchpoint Finance; provided, however, that the foregoing shall not relieve any such person or entity of any liability they might have as a result of fraudulent acts or omissions committed by them. Each Transaction Party agrees that Matchpoint Finance shall be liable for any claims that it may have against Matchpoint Finance only to the extent that Matchpoint Finance has funds available for such purpose in accordance with the programme documents in respect of its EUR 20 000 000 000 asset-backed commercial paper notes issuance programme ("**Matchpoint Programme Documents**") and that, to the extent that any such claims remain unpaid after the application of such funds in accordance with the Matchpoint Programme Documents such claims shall be extinguished.

9.5 **Non Petition and Limited Recourse for the Benefit of the Series 7 Underwriter**

9.5.1 Notwithstanding any other provision of the Transaction Documents, each of the Transaction Parties (other than Magenta) agrees with Magenta that:

- (a) all sums due or owing to any party from or by Magenta hereunder shall be payable by Magenta in accordance with the Compartment Order of Priority (as defined below), and provided that all liabilities of Magenta required to be paid in priority thereto and a pro rata amount of all amounts to be paid *pari passu* therewith pursuant to the Compartment Order of Priority, have been paid, discharged and/or otherwise provided for in full;
- (b) it shall not be entitled to take any steps or proceedings which would result in the Compartment Order of Priority not being observed;
- (c) it shall not take any steps for the purpose of recovering any debts whatsoever owing to it by Magenta, or enforcing any rights arising out of the Transaction Documents against Magenta;
- (d) it shall not take any action or proceedings against Magenta to recover any amounts payable by Magenta to it hereunder;
- (e) it shall not bring any action for breach of contract it may have against Magenta;
- (f) pursuant to article L. 214–175–III of the French Code monétaire et financier, any claim it may have against Magenta will be limited, and it shall have only recourse, to the assets of Magenta subject to the Compartment Order of Priority and any statutory priority of payment; and

- (g) pursuant to article L. 214–175–III of the French Code monétaire et financier neither Managed and Enhanced Tap (Magenta) Funding S.T. nor Magenta is subject to the provisions of Book VI of the French Code de commerce relating to Insolvency Proceedings.

9.5.2 For the purposes of this paragraph (a) above, "**Compartment Order of Priority**" means the following order of priority, with no sum being applied to an item with a lower ranking in the order of priority until all items with a higher ranking have been paid in full:

- (a) firstly: on a pro rata and pari passu basis, (i) to transfer to the ABCP Programme Account (as defined in the Common Terms Agreement) such amounts as are required to pay or to provide for the pro rata share of ABCP Programme Expenses (as defined in the Common Terms Agreement) allocated to Magenta, as determined by the Calculation Agent (as defined in the Common Terms Agreement), and (ii) to pay or to provide for any commitment fees under any Transaction Specific Liquidity Facility Agreement (as defined in the Common Terms Agreement) entered into by Magenta as determined by the Calculation Agent;
- (b) secondly: to the payment or the provisioning on a pro rata and pari passu basis of the following:
 - (i) to transfer to the ABCP Programme Account (as defined in the Common Terms Agreement) such amounts as are required to finance the amounts due (whether in respect of interest capital or discount) under the CP Notes (as defined in the Common Terms Agreement) issued by Managed and Enhanced Tap (Magenta) Funding S.T. to re-finance Magenta as determined by the Calculation Agent (as defined in the Common Terms Agreement);
 - (ii) the payment of the subscription price for the Class A Notes; and
 - (iii) the payment of principal and interest amounts of any advances made available to Magenta under Transaction Specific Liquidity Facilities (as defined in the Common Terms Agreement) which are due to be paid on such day and were drawn under the circumstances set out in Clauses 6.2.1 or 6.2.2 of the ABCP Programme Master Framework Agreement; and
 - (iv) to the Repo Counterparty (as defined in the Common Terms Agreement), the amounts (if any) due under a Repo Agreement (as defined in the Common Terms Agreement) in respect of the Repurchase Price of Eligible Assets (as such terms are defined in the Common Terms Agreement).
- (c) thirdly: to pay or to provide for any increased costs under any Transaction Specific Liquidity Facility Agreement entered into by Magenta;

- (d) fourthly: on any date other than the date that Magenta is liquidated, any surplus funds shall be paid to the Magenta ABCP Programme Account (as defined in the Common Terms Agreement); and
- (e) fifthly: on the date that Magenta is liquidated, any surplus funds shall be distributed to the relevant shareholders.

9.5.3 For the purpose of this Clause 9.5 the following terms shall have the following meaning:

"Common Terms Agreement" means the common terms agreement dated 12 March 2010, as amended on 1 October 2010, on 15 May 2012, on 23 January 2013 and on 20 November 2014 (as further amended or supplemented from time to time) entered into amongst Managed and Enhanced Tap (Magenta) Funding S.T., Eurotitrisation (in its capacity as management company of Magenta) and Natixis; and

"ABCP Programme Master Framework Agreement" means the master framework agreement dated 12 March 2010 and entered into between the Issuer, the Management Company (in each case as defined therein) and Natixis (as amended from time to time).

10. PAYMENTS

10.1 Payments through Euronext Securities Milan

Payment of principal and interest in respect of the Notes will be credited, according to the instructions of Euronext Securities Milan, by the Principal Paying Agent on behalf of the Issuer to the accounts of the Euronext Securities Milan Account Holder 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 of those Notes or through Euroclear and Clearstream to the accounts with Euroclear and Clearstream of the beneficial owners of those Notes, 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 Notes Business Days

Noteholders will not be entitled to any interest or other payment in consequence of any delay after the due date in receiving any amount due as a result of the due date not being a Notes Business Day in the place of payment to such Noteholder.

10.4 **Change of Principal Paying Agent and appointment of additional paying agent**

The Issuer reserves the right, subject to the prior written approval of the Representative of the Noteholders, at any time to vary or terminate the appointment of the Principal Paying Agent and to appoint additional or other paying agents. The Issuer will cause at least 30 (thirty) days' prior notice of any change in or addition to the Principal Paying Agent or its Specified Office to be given in accordance with Condition 17 (*Notices*).

11. **TAXATION**

11.1 Payments free from Tax

All payments in respect of the Notes will be made free and clear of and without withholding or deduction (other than a Decree 239 deduction, where applicable) for any Taxes imposed, levied, collected, withheld or assessed by applicable law unless the Issuer, the Representative of the Noteholders or the Principal Paying Agent or any paying agent appointed under Condition 10.4 (*Change of Principal Paying Agent and appointment of additional paying agent*) (as the case may be) is required by law to make any Tax deduction. In that event the Issuer, the Representative of the Noteholders or such Principal Paying Agent (as the case may be) shall make such payments after such Tax deduction and shall account to the relevant authorities for the amount so withheld or deducted.

11.2 No payment of additional amounts

None of the Issuer, the Representative of the Noteholders, the Principal Paying Agent or any paying agent appointed under Condition 10.4 (*Change of Principal Paying Agent and appointment of additional paying agent*) will be obliged to pay any additional amounts to the Noteholders as a result of any such Tax deduction.

11.3 Tax Deduction not Trigger Event

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

12. **PURCHASE TERMINATION EVENTS**

12.1 *If, during the Revolving Period, any of the following events (each a "**Purchase Termination Event**") occurs:*

12.1.1 ***Breach of obligations by the Seller and/or the Servicer:***

the Seller and/or the Servicer default in the performance or observance of any of their obligations, including any payment obligation, in any material respect under any of the Transaction Documents to which they are a party and (except where, in the sole and absolute opinion of the Representative of the Noteholders, such default is incapable of remedy, in such case no such written notice shall be required) such default remains unremedied for 5 (five) Business Days after the Representative of the Noteholders has given written notice thereof to the Issuer, the Seller and/or the Servicer; or

12.1.2 ***Breach of ratios:***

on any Calculation Date falling immediately after each End of Month Valuation Date and with reference to the immediately preceding End of Month Valuation Date, from the Calculation Report delivered by the Calculation Agent it results that:

- (a) the Three Months Rolling Average Default Ratio is higher than the Default Trigger for 2 consecutive Calculation Dates in which it is calculated; or
- (b) the Three Months Rolling Average Dilution Ratio is higher than the Dilution Trigger for 2 consecutive Calculation Dates in which it is calculated; or
- (c) the Three Months Rolling Average Delinquency Ratio is higher than the Delinquency Trigger for 2 consecutive Calculation Dates in which it is calculated; or
- (d) with reference to the Series, the aggregate Notes Amount Outstanding is lower than 50% of the aggregate Series Commitment of such Series for 3 consecutive Payment Dates; or;
- (e) the A/L Difference is negative;
- (f) the Portfolio Credit Term is higher than 130 days for 2 consecutive Calculation Dates in which it is calculated; or

12.1.3 ***Breach of representations and warranties by the Seller and/or the Servicer:***

any of the representations and warranties given by the Seller and/or the Servicer under any of the Transaction Documents to which they are party is or proves to have been materially incorrect or misleading in any material respect (in the sole opinion of the Representative of the Noteholders) when made or repeated and such breach has not been remedied within 5 (five) Business Days; or

12.1.4 ***Law and regulatory changes:***

any future and not currently envisaged change in law or regulation, its interpretation or application and/or the formalities or compliance with any requirements requested from any central bank and/or tax or monetary authority and/or any other relevant authority which negatively affects (a) the Notes or their return, and/or (b) any other financial agreement executed in relation to the financing of such Notes (such affects including a substantial increase of regulatory bank capital charges) (the "**Increased Costs**") unless Banca Ifis agrees to pay all relevant Increased Costs deriving from such changes pursuant to the Master Receivables Purchase Agreement and the Issuer, in light of this obligation, decides in any case to purchase the Further Portfolios; or

12.1.5 ***Termination of the Servicer:***

the termination of the Servicer's appointment according to the Servicing Agreement; or

12.1.6 ***Trigger Notice and Trigger Event:***

a Trigger Event has occurred or a Trigger Notice has been served following the occurrence of a Trigger Event; or

12.1.7 ***Insolvency Event in respect of the Seller:***

an Insolvency Event has occurred in respect of the Seller; or

12.1.8 ***Further Portfolios:***

the Seller fails, during the Revolving Period, to offer for sale Further Portfolios to the Issuer for 3 (three) consecutive calendar months,

*then the Issuer (also through its own agents) or the Representative of the Noteholders (if so directed in accordance with clause 5.2.1 of the Intercreditor Agreement) shall serve to the Seller and, as the case may be, the Issuer a notice of a Purchase Termination Event (the "**Purchase Termination Notice**"), provided that a Temporary Suspension as set out in clause 8.2.5 of the Master Receivables Purchase Agreement is not in effect. After the service of a Purchase Termination Notice and save as provided under clause 8.2.5 of the Master Receivables Purchase Agreement, the Issuer shall refrain from purchasing any Further Portfolios under the Master Receivables Purchase Agreement and the Issuer Available Funds shall be applied in accordance with the Post-Enforcement Priority of Payment (as set out in Condition 6.3 (Post-Enforcement Priority of Payments)).*

13. **TRIGGER EVENTS**

13.1 Trigger Events

Each of the following events is a "**Trigger Event**":

13.1.1 *Non Payment*

the Issuer defaults in the payment of any amount due and payable on the Notes of any Series and such default is not remedied within a period of 5 (five) Business Days from the due date thereof; or

13.1.2 *Breach of other obligations*

the Issuer defaults in the performance or observance of any of its obligations under or in respect of the Notes or any of the Transaction Documents to which it is a party (other than any obligation for the payment of interest or principal on the Notes of any Series) 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 3 (three) days after the Representative of the Noteholders has given written notice thereof to the Issuer requiring the same to be remedied; or

13.1.3 *Breach of representations and warranties*

any of the representations and warranties given by the Issuer under any of the Transaction Documents to which it is party is or proves to have been incorrect or misleading in any material respect when made or deemed to be made; or

13.1.4 *Invalidity*

the validity of the sale and transfer of the Receivables between the Seller and the Issuer or the enforceability of the same against any third party, including the relevant Debtors, is challenged on serious legal grounds, as evidenced by a legal opinion of a reputable law firm, by any person or entity (including the Seller, the Issuer or the Debtors) provided that any such challenge is in respect of Receivables for an aggregate Outstanding Principal at least equal to Euro 30,000,000; or

13.1.5 *Insolvency*

an Insolvency Event has occurred with respect to Banca Ifis or the Issuer; or

13.1.6 *Liquidation of Banca Ifis:*

an order is made or an effective resolution is passed for the winding-up or the liquidation of Banca Ifis or the Issuer; or

13.1.7 *Change of business:*

Banca Ifis ceases to be engaged in the Factoring Contracts business, suspends or threatens to suspend a substantial part of its activities or loses the licenses necessary to carry out a substantial part of its activities and any such event:

- (a) affects or impedes, or is likely to affect or impede, the ability of Banca Ifis to perform its obligations under the terms of the Master Receivables Purchase Agreement or the Servicing Agreement; or
- (b) affects, impedes or prohibits, or is likely to affect, impede or prohibit, the assignability or the collectability of the Receivables; or
- (c) results in, or is likely to result in, a default of the Issuer's own obligations, undertakings, representations or warranties under the Master Receivables Purchase Agreement or the Servicing Agreement; or

13.1.8 *Unlawfulness or ineffectiveness of the Transaction Documents:*

unlawfulness, ineffectiveness or termination of any Transaction Document for any reason, provided that the unlawfulness of single clauses of any of the Transaction Documents which does not result (if admitted by the relevant agreement) in the termination of the relevant agreement in whole shall not constitute a Trigger Event, or it is or becomes unlawful (in any respect deemed

to be material and incapable of being remedied in the opinion of the Representative of the Noteholders) 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; or

13.1.9 *Material Adverse Change or Market Disruption:*

any events or series of events or any disruption in the financial markets (whether related or not) occurs which, in the reasonable opinion of the Issuer, will have a material adverse effect on (a) the enforceability or collectability of the Receivables; (b) the ability of the Seller and/or the Servicer to perform its obligations under the Transaction Documents to which it is a party; or (c) the validity and enforceability of any Transaction Document to which the Seller and/or the Servicer is a party; or

13.1.10 *Cross Default:*

Banca Ifis is in breach of any payment obligation to be performed by it under any financing agreement to which it is a party, to the extent that the value of such default is higher than €10,000,000; or

13.1.11 *Attachment of Banca Ifis's assets:*

all or any part of the property, business, undertakings, assets or revenues of Banca Ifis, having an aggregate value in excess of €10,000,000, has been attached as a result of the enforcement of any security, guarantee or other form of encumbrances and such attachment (i) has not been lifted within 30 calendar days or (ii) will materially prejudice the ability of Banca Ifis (in any capacity whatsoever) to observe or perform any of its obligations under the Transaction Documents or the enforceability or collectability of the Receivables; or

13.1.12 *Law and regulatory changes:*

- (a) any change in the applicable law or regulations which:
 - (i) affects or impedes, or is likely to affect or impede, the ability of Banca Ifis to perform its obligations under the terms of this Condition; or
 - (ii) affects, impedes or prohibits, or is likely to affect, impede or prohibit, the assignability or the collectability of the Receivables.

13.2 Delivery of Trigger Notice

If a Trigger Event occurs and is continuing, subject to Condition 14 (*Enforcement*) the Representative of the Noteholders shall:

- 13.2.1 in the case of a Trigger Event under Condition 13.1.1 (*Non Payment*); 13.1.5 (*Insolvency*), 13.1.6 (*Liquidation of Banca Ifis*); and

13.2.2 in the case of any other Trigger Event if so directed in accordance with clause 5.2.1 of the Intercreditor Agreement, in each case subject to being indemnified and/or secured in satisfaction,

deliver a written notice (a "**Trigger Notice**") to the Issuer declaring the Notes to be due and payable, whereupon they shall become so due and payable, following which all payments due in respect of the Notes shall be made according to the order of priority set out under the Post Enforcement Priority of Payments and on such dates as the Representative of the Noteholders may determine, provided that, following the delivery of a Trigger Notice, no Further Portfolios can be purchased by the Issuer. Such Trigger Notice shall also be delivered by the Issuer to Noteholders without undue delay in accordance with the provisions of Clause 3.3.3(c) of the Intercreditor Agreement for disclosure of significant events.

13.3 Conditions to delivery of Trigger Notice

Notwithstanding Condition 13.2 (*Delivery of a Trigger Notice*) the Representative of the Noteholders shall not be obliged to deliver a Trigger Notice unless 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.

13.4 Consequences of delivery of Trigger Notice

Upon the delivery of a Trigger Notice, all payments of principal, interest and other amounts in respect of the Notes shall become immediately due and payable without further action or formality at their Notes Amount Outstanding, together with any accrued interest and shall be payable in accordance with the order of priority set out in Condition 6.3 (*Post Trigger Notice Priority of Payments*) and on such dates as the Representative of the Noteholders shall determine as being Payments Dates.

14. ENFORCEMENT

14.1 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 thereon, and its rights under the Intercreditor Agreement (including directing the Issuer to dispose of the Portfolio in accordance with the provisions thereto) and the Mandate Agreement in respect of each Series of Notes, but it shall not be bound to do so unless directed by an Extraordinary Resolution of the holders of the Notes then outstanding.

14.2 Directions to the Representative of the Noteholders

The Representative of the Noteholders shall not be bound to take any action described in Condition 14.1 (*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 of the Notes then outstanding.

14.3 *Sale of Portfolio*

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

- 14.2.1 the Issuer or the Representative of the Noteholders has been so requested by an Extraordinary Resolution of the holders of the Notes then outstanding and such sale is effected strictly in accordance with the instructions approved thereby;
- 14.2.2 the Issuer or the Representative of the Noteholders has obtained a certificate issued by a reputable bank or financial institution stating that the purchase price for the Portfolio is sufficient to allow discharge in full of all amounts owing to the holders of the Notes and amounts ranking in priority thereto or *pari passu* therewith (based upon that bank or financial institution's evaluation of the Portfolio);
- 14.2.3 the relevant purchaser has obtained all the necessary approvals and authorisations for the purchase; and
- 14.2.4 the relevant purchaser has produced evidence of its solvency (by producing at least the following documents, dated no later than 10 (ten) calendar days before the purchase date: (i) a solvency certificate issued by the directors, (ii) a good standing certificate (*Certificato di iscrizione rilasciato dall'ufficio registro delle imprese della sezione ordinaria della Camera di commercio industria artigianato agricoltura*) issued by the competent register of enterprises, (iii) a solvency certificate issued by the relevant court (if available at such court) or, in case of a non Italian purchaser, the documents customarily released by the relevant public authorities satisfactory to the Representative of the Noteholders.

15. **THE REPRESENTATIVE OF THE NOTEHOLDERS AND OTHER AGENTS**

15.1 **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.

15.2 **Appointment of the Representative of the Noteholders**

Pursuant to the Rules of the Organisation of Noteholders there shall at all times be a Representative of the Noteholders.

16. **PRESCRIPTION**

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

17. NOTICES

17.1 Notices Given Through Euronext Securities Milan

Any notice regarding the Notes, as long as the Notes are held through Euronext Securities Milan, shall be deemed to have been duly given if given through the systems of Euronext Securities Milan.

17.2 Notices given through Euronext Access Milan Professional

Any notice regarding the Notes, as long as the Class A Notes are admitted to trading on Euronext Access Milan Professional, if given in accordance with the rules of such multilateral trading facility. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made in the manner required above.

17.3 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 opinion, such other method is reasonable having regard to market practice then prevailing and provided that notice of such other method is given to the Noteholders in such manner as the Representative of the Noteholders shall require.

18. 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 Reference Banks (or any of them), the Principal Paying Agent or any paying agent appointed under Condition 10.4 (*Change of Principal Paying Agent and appointment of additional paying agent*), the Calculation Agent, the Issuer or the Representative of the Noteholders shall (in the absence of wilful default, bad faith or manifest error) be binding on the Reference Banks, the Principal Paying Agent or any paying agent appointed under Condition 10.4 (*Change of Principal Paying Agent and appointment of additional 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 Reference Banks, the Principal Paying Agent or any paying agent appointed under Condition 10.4 (*Change of Principal Paying Agent and appointment of additional 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 discretion hereunder.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing Law of Notes

The Notes are governed by Italian law and any non-contractual obligations arising out of or in connection with them, are governed by Italian law.

19.2 Governing Law of Transaction Documents

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

19.3 Jurisdiction of Courts

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

EXHIBIT TO THE TERMS AND CONDITIONS OF THE NOTES

RULES OF THE ORGANISATION OF THE NOTEHOLDERS

TITLE I

GENERAL PROVISIONS

1. GENERAL

- 1.1 The Organisation of the Noteholders is created concurrently with the issue and subscription of the Notes (as defined in the Conditions) issued by IFIS ABCP Programme S.r.l., and is governed by the Rules of the Organisation of the Noteholders set out herein (the "**Rules**").
- 1.2 The Rules shall remain in force and effect until full repayment or cancellation of all the Notes.
- 1.3 The contents of the Rules are deemed to be an integral part of each Note issued by the Issuer.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

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

"Basic Terms Modification" means any proposal:

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

"Blocked Notes" means Notes which have been blocked in an account with a clearing system or otherwise are held to the order of or under the control of the relevant Euronext Securities Milan Account Holder for the purpose of voting at a Meeting;

"Block Voting Instruction" means, in relation to a Meeting, a document prepared by the Tabulation Agent (where appointed) or otherwise by the Principal Paying Agent summarising the results of the Voting Instructions received by or on behalf of the Noteholders and, in particular:

- (a) where applicable, certifying that the Notes relating to the relevant Voting Instructions are held to the order of the Principal Paying Agent or under its control or have been blocked in an account with a clearing system, the Euronext Securities Milan Account Holder or the relevant custodian and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender the Tabulation Agent (where appointed) or otherwise to the Principal Paying Agent which issued the same not less than 48 hours before the time fixed for the Meeting (or, if the meeting has been adjourned, the time fixed for its resumption) of confirmation that the Notes are Blocked Notes and notification of the release thereof by the Tabulation Agent (where appointed) or otherwise the Principal Paying Agent to the Issuer and Representative of the Noteholders;
- (b) certifying to have received appropriate evidence of the ownership of the Notes being the subject of the relevant Voting Instructions as at the relevant Record Date;
- (c) certifying that the Holder of the relevant Notes or Blocked Notes, as the case may be, or a duly authorised person on its behalf has notified the Tabulation Agent (where appointed) or otherwise the Principal Paying Agent that the votes attributable to such Notes are to be cast in a particular way on each resolution to be put to the Meeting and that during the period of 48 hours before the time fixed for the Meeting such instructions may not be amended or revoked;
- (d) listing the aggregate principal amount of such specified Blocked Notes, distinguishing between those in respect of which instructions have been given to vote for, and against, each resolution;

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

"Euronext Securities Milan" means Monte Titoli S.p.A., a *società per azioni* having its registered office at Piazza degli Affari 6, 20123 Milan, Italy;

"Euronext Securities Milan Account Holder" means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with

Euronext Securities Milan (as *intermediari aderenti*) in accordance with article 79-quarter of Legislative Decree no. 58 of 24 February 1998 and includes any depository banks appointed by the relevant clearing system;

"Euronext Securities Milan Mandate Agreement" means the agreement entered between the Issuer and Euronext Securities Milan.

"Extraordinary Resolution" means a resolution passed at a Meeting, duly convened and held in accordance with the provisions contained in the Rules by a unanimity equal to 100% of the votes cast;

"Holder" in respect of a Note means the ultimate owner of such Note;

"Meeting" means a meeting of Noteholders, whether originally convened or resumed following an adjournment;

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

"Proxy" means any person appointed to vote at a Meeting other than any person whose appointment has been revoked and in relation to whom the Tabulation Agent (where appointed) or otherwise the relevant Principal Paying Agent, or in the case of a proxy appointed under a Voting Certificate, the Issuer has been notified in writing of such revocation by the time which is 48 hours before the time fixed for the relevant Meeting;

"Record Date" means the date falling 7 (seven) Business Days prior to the Meeting;

"Resolutions" means Ordinary Resolutions and Extraordinary Resolutions collectively; **"Specified Office"** means in relation to the Principal Paying Agent:

- (a) the office specified against its name in clause 22.3 (*Addresses*) of the Cash Allocation, Management and Payments Agreement; or
- (b) such other office as the Principal Paying Agent may specify in accordance with clause 17.10 (*Change in specified offices*) of the Cash Allocation, Management and Payments Agreement;

"Tabulation Agent" means the agent appointed by the Issuer to take care of the organisation of the Meeting and any administrative activities relating thereto;

"Transaction Party" means any person who is a party to a Transaction Document;

"Voter" in relation to a Meeting, the Holder named in a Voting Certificate or a Proxy;

"Voting Certificate" means, in relation to any Meeting a certificate issued by a Euronext Securities Milan Account Holder in accordance with the regulation issued jointly by the Bank of Italy and CONSOB on 22 February 2008, as

amended from time to time containing, inter alia, evidence of the ownership of the Notes being the subject of the relevant Voting Certificate as at the relevant Record Date;

"Voting Instruction" means, in respect to a Resolution, the voting instruction that must be delivered to the Tabulation Agent (where appointed) or otherwise the Principal Paying Agent by each Noteholder wishing to vote without participating directly at the relevant Meeting, whether directly or through the relevant Euronext Securities Milan Account Holder or custodian, stating that the vote(s) attributable to the Notes that are the subject of such voting instruction should be cast in a particular way in relation to the relevant Resolution (either in favour or against such Resolution).

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

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

"48 hours" means 2 consecutive periods of 24 hours.

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

2.2 Interpretation

- 2.2.1 Any reference herein to an **"Article"** shall be a reference to an article of these Rules.
- 2.2.2 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.
- 2.2.3 Any reference to any person defined as a **"Transaction Party"** in these Rules or in any Transaction Document or the Conditions shall be construed so as to include its and any subsequent successors and transferees in accordance with their respective interests.

3. PURPOSE OF THE ORGANISATION

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

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

TITLE II

MEETINGS OF THE NOTEHOLDERS

4. VOTING CERTIFICATES AND BLOCK VOTING INSTRUCTIONS

4.1 Issue

- 4.1.1 A Noteholder wishing to participate in person at a Meeting may obtain a Voting Certificate in respect of such Meeting.
- 4.1.2 A Noteholder wishing to vote but not wishing to participate in person at a Meeting shall deliver a Voting Instruction to the Tabulation Agent (where appointed) or otherwise to the Principal Paying Agent and appoint a Proxy to participate at the Meeting on its behalf.
- 4.1.3 Upon receipt of all Voting Instructions by the Tabulation Agent (where appointed) or otherwise by the Principal Paying Agent (on the basis of the information received by the Tabulation Agent (where appointed)) will issue a Block Voting Instruction summarising the Noteholders' instructions in accordance to which the designed Proxy will vote at the Meeting.

4.2 Blocking of the Notes

The Notes in respect of which a Voting Instruction has been delivered or a Voting Certificate is being requested may, or may not, at the Issuer discretion, be blocked with a clearing system, the relevant Euronext Securities Milan Account Holder. The relevant Notes, if blocked, will be Blocked Notes with effect from the date on which the Voting Instruction is submitted or the Voting Certificate is requested (as the case may be) until the earlier of: (i) the conclusion of the Meeting and (ii) the surrender to the Tabulation Agent (where appointed) or otherwise the Principal Paying Agent, not less than 48 hours before the time fixed for the Meeting, of the confirmation that the Notes are Blocked Notes and notification of the release thereof by the Tabulation Agent (where appointed) or otherwise the Principal Paying Agent to the Issuer and Representative of the Noteholders.

4.3 Expiry of validity

A Voting Certificate or Block Voting Instruction shall be valid, in case the relevant Notes are blocked, until the release of the Blocked Notes to which it relates or otherwise (unless earlier revoked) until the conclusion of the relevant Meeting.

4.4 Deemed Holder

Noteholders who, as at the Record Date, own beneficial interests (as shown in the records of the relevant clearing system, or the relevant Euronext Securities Milan Account Holders) shall be deemed to be the Holder of the Notes for all purposes in connection with the Meeting.

4.5 Mutually exclusive

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

4.6 References to blocking and release

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

5. VALIDITY OF BLOCK VOTING INSTRUCTIONS AND VOTING CERTIFICATES

A Block Voting Instruction or a Voting Certificate issued by a Euronext Securities Milan Account Holder shall be valid for the purpose of the relevant Meeting only if it is deposited at the Specified Office of the Principal Paying Agent, or at any other place approved by the Representative of the Noteholders, at least 24 hours before the time fixed for the relevant Meeting. If a Block Voting Instruction or a Voting Certificate is not deposited before such deadline, it shall not be valid. If the Representative of the Noteholders or the Tabulation Agent (where appointed) so requires, a notarised (or otherwise acceptable) copy of each Block Voting Instruction and satisfactory evidence of the identity of each Proxy shall be produced at the Meeting but the Representative of the Noteholders or the Tabulation Agent (as the case may be) shall not be obliged to investigate the validity of a Block Voting Instruction or a Voting Certificate or the identity of any Proxy.

6. CONVENING A MEETING

6.1 Convening a Meeting

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

6.2 Meetings convened by Issuer

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

6.3 **Time and place of Meetings**

Every Meeting will be held on a date and at a time and place (which in any case shall be in a EU Member State) selected or approved by the Representative of the Noteholders.

Meetings may be held where there are Voters located at different places connected via audio-conference or video-conference, provided that:

- 6.3.1 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;
- 6.3.2 the person drawing up the minutes may hear well the meeting events being the subject-matter of the minutes;
- 6.3.3 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;
- 6.3.4 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 video-conference equipment; and
- 6.3.5 for the avoidance of doubt, the Meeting is deemed to take place where the Chairman and the person drawing up the minutes will be.

7. **NOTICE**

7.1 **Notice of meeting**

At least 7 Business Days' notice (exclusive of the day notice is delivered and of the day on which the relevant Meeting is to be held), specifying the day (falling no later than 30 days after the date of delivery of such notice), time and place (which in any case shall be in a EU Member State) of the Meeting, must be given to the relevant Noteholders and the Principal Paying Agent, with a copy to the Issuer, where the Meeting is convened by the Representative of the Noteholders, or with a copy to the Representative of the Noteholders, where the Meeting is convened by the Issuer.

7.2 **Content of notice**

The notice shall set out the full text of any resolution to be proposed at the Meeting unless the Representative of the Noteholders agrees that the notice shall instead specify the nature of the resolution without including the full text and shall state that (i) Voting Certificates for the purpose of such Meeting may be obtained from a Euronext Securities Milan Account Holder in accordance with the provisions of the regulation issued jointly by the Bank of Italy and CONSOB on 22 February 2008, as amended from time to time, (ii) the procedure to deliver a Voting Instruction and to appoint a Proxy and (iii) that Notes may or may not at the Issuer's discretion be blocked in an account with a clearing system starting from the delivery of the relevant Voting Instruction or request of the relevant Voting Certificate, as the case may be.

7.3 **Validity notwithstanding lack of notice**

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

8. **CHAIRMAN OF THE MEETING**

8.1 **Appointment of Chairman**

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

8.1.1 the Representative of the Noteholders fails to make a nomination; or

8.1.2 the individual nominated declines to act or is not present within 15 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. The Chairman of an adjourned Meeting need not be the same person as was Chairman at the original Meeting.

8.2 **Duties of Chairman**

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

8.3 **Assistance to Chairman**

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

9. **QUORUM**

9.1 **The quorum at any meeting convened to vote on:**

9.1.1 an Ordinary Resolution relating to a Meeting will be two or more persons holding or representing more than **50** per cent. of the Notes Amount Outstanding or, at any adjourned Meeting two or more persons being or representing Noteholders whatever the Notes Amount Outstanding of the Notes;

9.1.2 an Extraordinary Resolution, including in respect of a Basic Terms Modification, relating to a Meeting, or at an adjourned meeting, will be one or more persons holding or representing 100 per cent of the Notes Amount Outstanding,

provided that, if in respect of any Notes, the Principal Paying Agent has received evidence that all the Notes are held by a single Holder and the Voting Certificates and/or

Block Voting Instructions so confirm, then a single Voter appointed in relation thereto or being the Holder of the Notes thereby represented shall be deemed to be two Voters for the purpose of forming a quorum.

It is further provided that, in order to avoid conflict of interest that may arise as a result of the Seller having multiple roles in the Securitisation, those Notes which are held by the Seller and/or its affiliates shall not be deemed to bear voting rights and therefore shall not be taken into account (including for the purposes of determining the Notes Amount Outstanding in this Article 9.1) for the purposes of (i) the *quorum* necessary to convene a Meeting of Noteholders other than a Meeting for an Extraordinary Resolution approving a Basic Term Modification (with the exclusion of the Basic Term Modification under Article 2.1.1(c) above) and (ii) the *quorum* required to resolve in accordance with the Conditions on any of the following businesses:

- (i) the revocation of the Seller in its capacity as Servicer;
- (ii) the direction of the disposal of the Portfolio after the delivery of a Trigger Notice upon occurrence of a Trigger Event in accordance with Condition 13 (*Trigger Events*);
- (iii) to determine whether to request the Seller to notify the transfer of the Receivables to the relevant Debtors pursuant to clause 9 (*Transfers' Perfection Formalities*) of the Master Receivables Purchase Agreement;
- (iv) to determine the continuation of the Revolving Period after the end of a Temporary Suspension;
- (v) the enforcement of any of the Issuer's rights under the Transaction Documents against the Seller in any role under the Securitisation;
- (vi) any waiver of any breach or authorisation of any proposed breach by the Seller and the Servicer, as the case may be. (in any of their capacities under the Transaction Documents) of its obligations under or in respect of the Transaction Documents;
- (vii) any business related to any other matter in relation to which, in the reasonable opinion of the Representative of the Noteholders, may exist a conflict of interest between the holders of the Notes and the Seller in any role under the Securitisation.

Any Note excluded from the voting rights pursuant to the above provisions an "**Excluded Note**".

It remains understood that the above restriction on voting rights does not apply in case the then outstanding Notes are entirely held by the Seller and/or its affiliates.

10. **ADJOURNMENT FOR WANT OF QUORUM**

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

- 10.1 if such Meeting was requested by Noteholders, the Meeting shall be dissolved; and

10.2 in any other case, the Meeting (unless the Issuer and the Representative of the Noteholders otherwise agree) shall, subject to paragraphs 10.2.1 and 10.2.2 below, be adjourned to a new date no earlier than 14 days and no later than 42 days after the original date of such Meeting, and to such place (which in any case shall be in a EU Member State) as the Chairman determines with the approval of the Representative of the Noteholders provided that:

10.2.1 no meeting may be adjourned more than once for want of a quorum; and

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

11. **ADJOURNED MEETING**

Except as provided in Article 10 (*Adjournment for want of a quorum*), the Chairman may, with the prior consent of any Meeting, and shall if so directed by any Meeting, adjourn such Meeting to another time and place (which in any case shall be in a EU Member State) no earlier than 14 days and no later than 42 days after the original date of such meeting. No business shall be transacted at any adjourned meeting except business which might have been transacted at the Meeting from which the adjournment took place.

12. **NOTICE FOLLOWING ADJOURNMENT**

12.1 **Notice required**

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

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

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

12.2 **Notice not required**

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

13. **PARTICIPATION**

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

13.1 Voters;

13.2 the directors and the auditors of the Issuer;

13.3 representatives of the Issuer and the Representative of the Noteholders;

13.4 financial advisers to the Issuer and the Representative of the Noteholders;

- 13.5 legal advisers to the Issuer and the Representative of the Noteholders;
- 13.6 any other person authorised by virtue of a resolution of such Meeting or by the Representative of the Noteholders;
- 13.7 the holders of the Excluded Notes.

14. **VOTING BY SHOW OF HANDS**

- 14.1 Every question submitted to a Meeting shall be decided in the first instance by a vote by a show of hands.
- 14.2 Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed or passed by a particular majority or rejected, or rejected by a particular majority, shall be conclusive without proof of the number of votes cast for, or against, the resolution.

15. **VOTING BY POLL**

15.1 **Demand for a poll**

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

15.2 **The Chairman and a poll**

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

16. **VOTES**

16.1 **Voting**

Each Voter shall have:

- 16.1.1 on a show of hands, one vote; and
- 16.1.2 on a poll every Vote who is so present shall have one vote in respect of each €1,000 of Principal Amount Outstanding of the Notes represented by the Voting Certificate or in respect of which it holds a Proxy or such other amount as the Representative of the Noteholders may in its absolute discretion stipulate (or, in the case of meetings of holders of Notes denominated in another currency, such amount in such other currency as the Representative of the Noteholders in its

absolute discretion may stipulate) in the Principal Amount Outstanding of the Notes it holds or represents.

16.2 **Voting Instruction**

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

16.3 **Voting tie**

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

17. **VOTING BY PROXY**

17.1 **Validity**

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

17.2 **Adjournment**

Unless revoked, the appointment of a Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment save that no such appointment of a Proxy in relation to a meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such meeting when it is resumed.

18. **ORDINARY RESOLUTIONS**

18.1 **Powers exercisable by Ordinary Resolution**

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

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

18.1.2 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.

19. **EXTRAORDINARY RESOLUTIONS**

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

- 19.1.1 approve any Basic Terms Modification;
- 19.1.2 approve any modification, abrogation, variation or compromise of the provisions of these Rules, the Conditions, or of any Transaction Document or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes which, in any such case, is not a Basic Terms Modification and which shall be proposed by the Issuer, the Representative of the Noteholders and/or any other party thereto;
- 19.1.3 in accordance with Article 28 (*Appointment, Removal and Remuneration*), appoint and remove the Representative of the Noteholders;
- 19.1.4 authorise the continuation of the Revolving Period at the end of a Temporary Suspension;
- 19.1.5 discharge or exonerate, including retrospectively, the Representative of the Noteholders from any liability in relation to any act or omission for which the Representative of the Noteholders has or may become liable pursuant or in relation to these Rules, the Conditions or any other Transaction Document;
- 19.1.6 grant any authorisation or approval, which, under the provisions of these Rules or of the Conditions, must be granted by an Extraordinary Resolution;
- 19.1.7 authorise and ratify the actions of the Representative of the Noteholders in compliance with these Rules, the Intercreditor Agreement and any other Transaction Document;
- 19.1.8 waive any breach or authorise any proposed breach by the Issuer or (if relevant) any other Transaction Party of its obligations under or in respect of these Rules, the Notes or any other Transaction Document or any act or omission which might otherwise constitute a Trigger Event under the Notes.
- 19.1.9 to appoint any persons as a committee to represent the interests of the Noteholders and to confer on any such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution.
- 19.1.10 authorise the Representative of the Noteholders (subject to its being indemnified and/or secured to its satisfaction) and/or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution.

19.2 **Basic Terms Modification**

No Extraordinary Resolution involving a Basic Terms Modification shall be effective unless it is sanctioned by Banca Ifis as beneficiary of the Deferred Purchase Price.

20. **EFFECT OF RESOLUTIONS**

20.1 **Binding Nature**

Any resolution passed at a Meeting of the Noteholders duly convened and held in accordance with the Rules shall be binding upon all Noteholders, whether or not present at such Meeting and whether or not voting.

20.2 **Notice of Voting Results**

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

21. **CHALLENGE TO RESOLUTIONS**

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

22. **MINUTES**

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

23. **WRITTEN RESOLUTION**

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

24. **INDIVIDUAL ACTIONS AND REMEDIES**

24.1 Each Noteholder has accepted and is bound by the provisions of Condition 9 (*Limited Recourse and Non Petition*) and, accordingly, if any Noteholder is considering bringing individual actions or using other individual remedies to enforce his/her rights under the Notes, any such action or remedy shall be subject to a Meeting not passing an Ordinary Resolution objecting to such individual action or other remedy on the grounds that it is not consistent with such Condition. In this respect, the following provisions shall apply:

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

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

24.1.3 if the Meeting passes an Ordinary Resolution objecting to the enforcement of the individual action or remedy, the Noteholder will be prevented from taking such action or remedy (without prejudice to the fact that after a reasonable

period of time, the same matter may be resubmitted for review of another Meeting); and

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

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

25. **FURTHER REGULATIONS**

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

TITLE III

THE REPRESENTATIVE OF THE NOTEHOLDERS

26. **APPOINTMENT, REMOVAL AND REMUNERATION**

26.1 **Appointment**

The appointment of the Representative of the Noteholders takes place by Extraordinary Resolution of the Noteholders in accordance with the provisions of this Article 26, except for the appointment of the first Representative of the Noteholders which will be Banca Finanziaria Internazionale S.p.A..

26.2 **Identity of Representative of the Noteholders**

The Representative of the Noteholders shall be:

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

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

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

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

26.3 **Duration of appointment**

Unless the Representative of the Noteholders is removed by Extraordinary Resolution of the Noteholders pursuant to Article 19 (*Extraordinary Resolutions*) or resigns

pursuant to Article 26 (*Resignation of the Representative of the Noteholders*), it shall remain in office until full repayment or cancellation of all the Notes.

26.4 After termination

In the event of a termination of the appointment of the Representative of the Noteholders for any reason whatsoever, such representative shall remain in office until the substitute Representative of the Noteholders, which shall be an entity specified in Article 26.2 (*Identity of Representative of the Noteholders*), accepts its appointment, and the powers and authority of the Representative of the Noteholders the appointment of which has been terminated shall, pending the acceptance of its appointment by the substitute, be limited to those necessary to perform the essential functions required in connection with the Notes.

26.5 Remuneration

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

27. RESIGNATION OF THE REPRESENTATIVE OF THE NOTEHOLDERS

The Representative of the Noteholders may resign at any time by giving at least three calendar months' written notice to the Issuer, without needing to provide any specific reason for the resignation and without being responsible for any costs incurred as a result of such resignation. The resignation of the Representative of the Noteholders shall not become effective until a new Representative of the Noteholders has been appointed in accordance with Article 26.1 (*Appointment*) and such new Representative of the Noteholders has accepted its appointment provided that if Noteholders fail to select a new Representative of the Noteholders within six 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 26 (*Appointment, Removal and Remuneration*).

28. DUTIES AND POWERS OF THE REPRESENTATIVE OF THE NOTEHOLDERS

28.1 Representative of the Noteholders is legal representative

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

28.2 Meetings and Resolutions

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

28.3 Delegation

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

28.3.1 act by responsible officers or a responsible officer for the time being of the Representative of the Noteholders;

28.3.2 whenever it considers it expedient and in the interest of the Noteholders, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons some, but not all, of the powers, discretions or authorities vested in it as aforesaid.

Any delegation pursuant to this Article 28.3 may be made upon such conditions and subject to such regulations (including power to sub-delegate) as the Representative of the Noteholders may think fit in the interest of the Noteholders. The Representative of the Noteholders shall not, 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 reason of any misconduct, omission or default on the part of such delegate or sub-delegate, provided that the Representative of the Noteholders shall use all reasonable care in the appointment of any such delegate and shall be responsible for the instructions given by it to such delegate. The Representative of the Noteholders shall, as soon as reasonably practicable, give notice to the Issuer of the appointment of any delegate and any renewal, extension and termination of such appointment, and shall procure that any delegate shall give notice to the Issuer of the appointment of any sub-delegate as soon as reasonably practicable.

28.4 Judicial Proceedings

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

28.5 Consents given by Representative of Noteholders

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

28.6 Discretions

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

28.7 **Obtaining instructions**

In connection with matters in respect of which the Representative of the Noteholders is entitled to exercise its discretion hereunder, the Representative of the Noteholders has the right (but not the obligation) to convene a Meeting or Meetings in order to obtain the Noteholders' instructions as to how it should act. Prior to undertaking any action, the Representative of the Noteholders shall be entitled to request that the Noteholders indemnify it and/or provide it with security as specified in Article 29.2 (*Specific Limitations*).

28.8 **Trigger Events**

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

28.9 **Remedy**

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

29. **EXONERATION OF THE REPRESENTATIVE OF THE NOTEHOLDERS**

29.1 **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.

29.2 **Specific limitations**

Without limiting the generality of Article 28.1, the Representative of the Noteholders:

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

29.2.2 shall not be under any obligation to monitor or supervise the observance and performance by the Issuer or any other parties of their obligations contained in these Rules, the Transaction Documents or the Conditions and, until it shall have actual knowledge or express notice to the contrary, the Representative of

the Noteholders shall be entitled to assume that the Issuer and each other party to the Transaction Documents are duly observing and performing all their respective obligations;

- 29.2.3 except as expressly required in the Rules or any Transaction Document, shall not be under any obligation to give notice to any person of its activities in performance of the provisions of these Rules or any other Transaction Document;
- 29.2.4 shall not be responsible for investigating the legality, validity, effectiveness, adequacy, suitability or genuineness of these Rules or of any Transaction Document, or of any other document or any obligation or right created or purported to be created hereby or thereby or pursuant hereto or thereto, and (without prejudice to the generality of the foregoing) it shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for:
- (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 with the Notes or the Portfolio;
 - (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 Principal Paying Agent or any other person in respect of the Portfolio;
 - (vi) 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;
- 29.2.5 shall have no responsibility for procuring or maintaining any rating of the Notes by any credit or rating agency or any other person;
- 29.2.6 shall not be responsible for or for investigating any matter which is the subject of any recital, statement, warranty, representation or covenant by any party other than the Representative of the Noteholders contained herein or in any Transaction Document or any certificate, document or agreement relating thereto or for the execution, legality, validity, effectiveness, enforceability or admissibility in evidence thereof;
- 29.2.7 shall not be liable for any failure, omission or defect in registering or filing or procuring registration or filing of or otherwise protecting or perfecting the Rules or any Transaction Document;

- 29.2.8 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;
- 29.2.9 shall not be under any obligation to guarantee or procure the repayment of the Portfolio or any part thereof;
- 29.2.10 shall not be responsible for reviewing or investigating any report relating to the Portfolio provided by any person;
- 29.2.11 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;
- 29.2.12 shall not be responsible (except as expressly provided in the Conditions) for making or verifying any determination or calculation in respect of the Notes, the Portfolio or any Transaction Document;
- 29.2.13 shall not be under any obligation to insure the Portfolio or any part thereof;
- 29.2.14 shall not have any liability for any loss, liability, damages claim or expense directly or indirectly suffered or incurred by the Issuer, any Noteholder, any Other Issuer Creditor or any other person as a result of the delivery by the Representative of the Noteholders of a certificate of material prejudice pursuant to Condition 12 on the basis of an opinion formed by it in good faith; and
- 29.2.15 shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be under any obligation to disclose to any Noteholder, any Other Issuer Creditor or any other person 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, the Notes or any other Transaction Document, and none of the Noteholders, Other Issuer Creditors nor any other person shall be entitled to take any action to obtain from the Representative of the Noteholders any such information

29.3 Specific Permissions

- 29.3.1 When in the Rules or any Transaction Document the Representative of the Noteholders is required in connection with the exercise of its powers, trusts, authorities, duties or discretions to have regard to the interests of the Noteholders, the Representative of the Noteholders shall have regard to the interests of the Noteholders as a class and shall not be obliged to have regard to the consequences of such exercise for any individual Noteholder resulting from his or its being for any purpose domiciled, resident in or otherwise connected with or subject to the jurisdiction of any particular territory or taxing authority.
- 29.3.2 The Representative of the Noteholders shall, as regards at the powers, trusts, authorities, duties and discretions vested in it by the Transaction Documents, except where expressly provided therein, have regard to the interests of both the

Noteholders and the Other Issuer Creditors but if, in the opinion of the Representative of the Noteholders, there is a conflict between their interests the Representative of the Noteholders will have regard solely to the interest of the Noteholders.

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

29.4 Notes held by Issuer

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

29.5 Illegality

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

30. RELIANCE ON INFORMATION

30.1 Advice

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

30.2 Transmission of Advice

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

30.3 **Certificates of Issuer**

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

30.3.1 as to any fact or matter *prima facie* within the Issuer's knowledge, a certificate duly signed by a director of the Issuer;

30.3.2 that such is the case, a certificate of a director of the Issuer to the effect that any particular dealing, transaction, step or thing is expedient; and

30.3.3 as sufficient evidence that such is the case, a certificate signed by a director of the Issuer to the effect that the Issuer has sufficient funds to make an optional redemption under the Conditions.

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

30.4 **Resolution or direction of Noteholders**

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

30.5 **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 the regulation issued jointly by the Bank of Italy and CONSOB on 22 February 2008, which certificates are to be conclusive proof of the matters certified therein.

30.6 **Clearing Systems**

The Representative of the Noteholders shall be at liberty to call for and to rely on as sufficient evidence of the facts stated therein, a certificate, letter or confirmation certified as true and accurate and signed on behalf of such clearing system as the Representative of the Noteholders considers appropriate, or any form of record made

by any clearing system, to the effect that at any particular time or throughout any particular period any particular person is, or was, or will be, shown its records as entitled to a particular number of Notes.

30.7 **Certificates of Parties to Transaction Document**

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

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

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

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

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

30.8 **Auditors**

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

31. **MODIFICATIONS**

31.1 **Modification**

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

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

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

31.1.3 any modification to these Rules or the Transaction Documents (other than in respect of a Basic Terms Modification or any provision of the Rules or any of

the Transaction Documents referred to in the definition of a Basic Terms Modification) which the Issuer has requested the Representative of the Noteholders to approve in the context of any further securitisation referred to in Condition 5.11 and which, in the opinion of the Representative of the Noteholders, will not be materially prejudicial to the interests of the Noteholders and the fact that the execution of the relevant amendment or modification would not adversely affect the current ratings of the Notes shall be conclusive evidence that the requested amendment is not materially prejudicial to the interests of the Holders of the Notes.

31.2 **Binding Notice**

Any such modification referred to in Article 31.1 shall be binding on the Noteholders and, unless the Representative of the Noteholders otherwise agrees, the Issuer shall procure that such modification be notified to the Noteholders and the Other Issuer Creditors as soon as practicable thereafter in accordance with provisions of the Conditions relating to notices of Noteholders and the relevant Transaction Documents.

32. **WAIVER**

32.1 **Waiver of Breach**

The Representative of the Noteholders may at any time and from time to time in its sole direction, without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its opinion the interests of the Holders of the Notes then outstanding shall not be materially prejudiced thereby:

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

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

without any consent or sanction of the Noteholders.

32.2 **Binding Nature**

Any authorisation, waiver or determination referred in Article 32.1 (*Waiver of Breach*) shall be binding on the Noteholders.

32.3 **Restriction on powers**

The Representative of the Noteholders shall not exercise any powers conferred upon it by this Article 32 (*Waiver*) in contravention of any express direction by an Extraordinary Resolution of the holders of the Notes then outstanding or of a request or direction in writing made by the holders of not less than 25 per cent in aggregate Notes Amount Outstanding of the Notes then outstanding but so that no such direction or request:

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

32.3.2 shall authorise or waive any such proposed breach or breach relating to a Basic Terms Modification unless the Noteholders have, by Extraordinary Resolution, so authorised its exercise.

32.4 **Notice of waiver**

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

33. **SECURITY DOCUMENTS**

33.1 **The Deed of Pledge**

The Representative of the Noteholders shall have the right to exercise all the rights granted by the Issuer to the Noteholders pursuant to the Deed of Pledge. The beneficiaries of the Deed of Pledge are referred to in this Article 33 as the "**Secured Noteholders**".

33.2 **Rights of Representative of the Noteholders**

The Representative of the Noteholders, acting on behalf of the Secured Noteholders, shall be entitled to:

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

33.2.2 attest that the account(s) to which payments are made in respect of the pledged claims are deposit accounts for the purpose of article 2803 of the Italian civil code, and procure that such account(s) is(are) operated in compliance with the provisions of the Cash Allocation, Management and Payments Agreement and the Intercreditor Agreement and 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 Noteholders, shall appoint the Issuer to manage the Accounts in compliance with the Cash Allocation, Management and Payments Agreement;

33.2.3 procure that all funds credited to the Accounts from time to time are applied in accordance with the Cash Allocation, Management and Payments Agreement and the Intercreditor Agreement; and

33.2.4 procure that the funds from time to time deriving from the pledged claims and the amounts credited to the Accounts are applied towards satisfaction not only of the amounts due to the Secured Noteholders, but also of amounts due and

payable to any other parties that rank prior to the Secured Noteholders according to the applicable Priority of Payments set forth in the Conditions, and to the extent that all amounts due and payable to the Secured Noteholders 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 Noteholders pursuant to the Priority of Payments.

- 33.2.5 The Secured Noteholders irrevocably waive any right they may have in relation to any amount deriving from time to time from the pledged claims or credited to the Accounts which is not in accordance with the provisions of this Article 33. The Representative of the Noteholders shall not be entitled to collect, withdraw or apply, or issue instructions for the collection, withdrawal or application of, cash deriving from time to time from the pledged claims under the Deed of Pledge except in accordance with the provisions of this Article 33 and the Intercreditor Agreement.

34. **INDEMNITY**

Pursuant to the Subscription 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 and without any obligation to first make demand upon the Noteholders, all costs, liabilities, losses, charges, expenses, damages, actions, proceedings, claims and demands properly incurred by or made against the Representative of the Noteholders, or any entity to which the Representative of the Noteholders has delegated any power, authority or discretion, in relation to the exercise or purported exercise of its powers, authorities and discretions and the performance of its duties under and otherwise in relation to the Rules and the Transaction Documents, including but not limited to, legal and travelling expenses, and any stamp, issue, registration, documentary and other taxes or duties paid by the Representative of the Noteholders in connection with any action and/or legal proceedings brought or contemplated by the Representative of the Noteholders pursuant to the Transaction Documents against the Issuer, or any other person to enforce any obligation under the Rules, the Notes or the Transaction Documents.

35. **LIABILITY**

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

TITLE IV

THE ORGANISATION OF THE NOTEHOLDERS AFTER SERVICE OF AN ENFORCEMENT NOTICE

36. **POWERS**

It is hereby acknowledged that, upon service of a Trigger Notice or, prior to service of a Trigger Notice, following the failure of the Issuer to exercise any right to which it is entitled, pursuant to the Mandate Agreement the Representative of the Noteholders, in

its capacity as legal representative of the Organisation of the Noteholders, shall be entitled (also in the interests of the Other Issuer Creditors) pursuant to articles 1411 and 1723 of the Italian civil code, to exercise certain rights in relation to the Portfolio. Therefore, the Representative of the Noteholders, in its capacity as legal representative of the Organisation of the Noteholders, will be authorised, pursuant to the terms of the Mandate Agreement, to exercise, in the name and on behalf of the Issuer and as *mandatario in rem propriam* of the Issuer, any and all of the Issuer's Rights under certain Transaction Documents, including the right to give directions and instructions to the relevant parties to the relevant Transaction Documents.

TITLE V

GOVERNING LAW AND JURISDICTION

37. GOVERNING LAW

The 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.

38. JURISDICTION

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

SUBSCRIPTION OF THE NOTES AND SELLING RESTRICTIONS

SUBSCRIPTION AGREEMENT

The Existing Underwriters have, pursuant to the First Subscription Agreement, the Second Subscription Agreement or the Third Subscription Agreement, as the case may be, agreed to subscribe and pay the Issuer for the Existing Notes at the subscription price of 100 per cent of their principal amount.

The New Underwriters have, pursuant to the Fourth Subscription Agreement agreed to subscribe for the Class A Notes Increased Notional Amount at the subscription price of 100 per cent of their Notes Amount Outstanding.

SELLING RESTRICTIONS

1. GENERAL

Each of the Issuer and the Underwriters have undertaken that it will comply with all applicable laws and regulations in each jurisdiction in or which it may offer or sell Notes. Furthermore, there will not be, directly or indirectly, offer, sell or deliver any Notes or distribution or publication of any information memorandum, prospectus, form of application, 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 to obtain permission for public offering of the Notes in any country where action would be required for such purpose.

2. PROHIBITION OF SALES TO EEA RETAIL INVESTORS

Each of the Issuer and the Underwriters has represented, warranted and undertaken that 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 European Economic Area. 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 (11) of Article 4(1) of Directive 2014/65/EU (as amended ("**MiFID II**")); or
- (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), 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 investors as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**").

In relation to each Member State of the European Economic Area where the Prospectus Regulation applies (each, a "**Relevant State**"), there has not been and there will not be an offer of the Notes to the public in that Relevant State other than on the basis of an approved prospectus in conformity with the Prospectus Regulation or:

- (a) **Qualified investors:** at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) **Fewer than 150 offerees:** at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Underwriters nominated by the Issuer for any such offer; or
- (c) **Other exempt offers:** 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 (a) to (c) above shall require the Issuer or any Underwriter 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, (i) the expression an "offer of the 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 (ii) the expression "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended from time to time.

3. **REPUBLIC OF ITALY**

The offering of the Notes has not been registered with the CONSOB pursuant to Italian securities legislation and, accordingly, each Underwriter has represented and agreed, and each further Underwriter appointed under the Securitisation will be required to represent and agree, that the sale of the Notes in Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Without prejudice to the paragraph entitled "*Prohibition of Sales to EEA Retail Investors*" above, each Underwriter has represented and agreed that, save as set out below, no Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except in circumstances falling within Article 1(4) of the Prospectus Regulation or Article 3(2) of the Prospectus Regulation and Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time. Any such offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**");
- (b) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act pursuant to which

the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015), as amended; and

- (c) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB any other Italian authority.

4. UNITED STATES OF AMERICA

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority 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 in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes have not been and will not be 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. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations thereunder.

Each Underwriter has represented and agreed, and each further Underwriter appointed under the Securitisation will be required to represent and agree, that it has not offered, sold or delivered and will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution, as determined and certified to the Issuer by the relevant Underwriter or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Series of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Underwriter has further agreed, and each further Underwriter appointed under the Securitisation will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of Notes comprising any Series, offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

5. UNITED KINGDOM

Each of the Issuer and the Underwriters has represented, warranted and undertaken that 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:

- (iv) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) (the "EUWA"); or
- (v) 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 UK domestic law by virtue of the EUWA; or
- (vi) not a qualified investor as defined in Article 2 of the Prospectus Regulation.

Each Underwriter has represented and agreed, and each further Underwriter appointed under the Securitisation will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated in the Prospectus to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA) in the United Kingdom subject to obtaining the prior consent of the relevant Underwriter or Underwriters nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Underwriter to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA.

For the purposes of this provision, (i) 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 (ii) the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of EUWA.

6. FRANCE

Each Underwriter has represented and agreed that it has only offered or sold and will only offer or sell, directly or indirectly, Notes in France to qualified investors (*investisseurs qualifiés*) as defined in Article L.411-2 1° of the French Code *monétaire*

et financier and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France to such qualified investors the Prospectus.

RULES OF THE ORGANISATION OF THE NOTEHOLDERS

The rights and powers of the Noteholders may only be exercised in accordance with the Rules of the Organisation of the Noteholders attached as Exhibit 1 to the Conditions and deemed to form part of the Conditions.

GENERAL INFORMATION

Listing and admission to trading

The Issuer has filed with Borsa Italiana S.p.A. a request for the Notes to be admitted to trading on the professional segment ("**Euronext Access Milan Professional**") of the multilateral trading facility "Euronext Access Milan". The Issuer reserves the right to make an application for the Notes to be listed on any other stock exchange and/or admitted to trading on any other regulated market or multilateral trading facility after the Issue Date.

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 was authorised by a resolution of the Quotaholders' meeting of the Issuer passed on 7 June 2024.

Clearing of the Notes

The Notes have been accepted for clearance through Euronext Securities Milan, Euroclear and Clearstream as follows:

<i>Class</i>	<i>ISIN code</i>	<i>Common code</i>	<i>FISN code</i>	<i>CFI Code</i>
Class A Notes	IT0005216350	150153921	IFIS ABCP PROGR/TS ABS 20260728	DAVNBB

No material adverse change

There has been no adverse change, or any development reasonably likely to involve an adverse change, in the condition (financial or otherwise), general affairs or prospects of the Issuer since 31 December 2024 that is material.

Legal and arbitration proceedings

The Issuer is not and has not been involved in any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had, since the date of its incorporation, significant effects on the financial position or profitability of the Issuer.

Documents available for inspection

Copies of the following documents will be available in electronic format for inspection during normal business hours at the registered office of each of the Issuer, the Representative of the Noteholders and the Paying Agent, in accordance with the Conditions:

- (a) the by-laws (*statuto*) and the deed of incorporation (*atto costitutivo*) of the Issuer;
- (b) Master Receivables Purchase Agreement;

- (c) the Servicing Agreement;
- (d) the Mandate Agreement;
- (e) the Deed of Pledge;
- (f) the Warranty and Indemnity Agreement;
- (g) the Corporate Services Agreement;
- (h) the Cash Allocation, Management and Payments Agreement;
- (i) the Intercreditor Agreement;
- (j) the Quotaholder Agreement;
- (k) the Subscription Agreements;
- (l) the Fifth Master Amendment and Restatement Agreement; and
- (m) this Prospectus.

The Paying Agent shall provide by e-mail, such documents as may from time to time be required by the Representative of the Noteholders and/or Borsa Italiana S.p.A. or any Noteholder, in accordance with the Conditions.

The documents listed under paragraphs (b) to (m) (included) above constitute all the underlying documents that are essential for understanding the Securitisation and include, but not limited to, each of the documents referred to in point (b) of article 7, paragraph 1, of the Securitisation Regulation.

Financial statements and other documents available

Since the date of its incorporation, the Issuer has not commenced operations (other than the purchasing of the Portfolio, authorising the issue of the Notes and the entering into the documents referred to in this Prospectus and matters which are incidental or ancillary to the foregoing). The Issuer will produce proper accounts (*ordinaria contabilità interna*) and audited financial statements in respect of each financial year and will not produce interim financial statements. Copies of these documents will be promptly deposited, after their approval, at the registered office of the Issuer and the Representative of the Noteholders, where such documents will be available for inspection and where copies of such documents may be obtained free of charge upon request during usual business hours.

Fees and expenses

The estimated annual fees and expenses payable by the Issuer in connection with the Securitisation amount to approximately Euro 2,000 (including VAT and excluding servicing collection linked fees).

The estimated total expenses related to the admission of the Notes to trading on the professional segment "Access Milan Professional" of the multilateral trading facility "Euronext Access Milan", amount approximately to Euro 3,000 and will be payable by Banca Ifis.

Legal Entity Identifier

The Issuer's Legal Entity Identifier (LEI) code is 81560026FE365E5D4603.

GLOSSARY

"**A/L Difference**" means, on any Calculation Date immediately prior to a Monthly Payment Date, the difference between:

- (a) the aggregate of:
 - (i) the New Outstanding IPP;
 - (ii) the cash that will set aside into the Payments Account according to item seventh of the Pre-Enforcement Priority of Payments on the immediately following Monthly Payment Date; and
- (b) the Notes Amount Outstanding (including the Further Drawings to be funded on the immediately following Monthly Payment Date).

"**Acceptance Date**" means the date falling 2 (two) Business Days after each Valuation Date, as indicated in the Calendar.

"**Account Bank**" means BNP Paribas, Italian branch, or any other person for the time being acting as Account Bank pursuant to the Cash Allocation, Management and Payments Agreement.

"**Accounts**" means, collectively, each IFIS Account, the Payments Account and the Collection Account, and "**Account**" means any of them.

"**Adjusted Discount**" or "**AD**" means the product of (i) the APNA and (ii) the Discount Percentage.

"**Adjusted NPL Ratio**" means the ratio calculated by Banca Ifis equal to:

- (a) the amount of defaulted receivables (*sofferenze*) and unlikely to pay receivables (*inadempimenti probabili*) related to the trade receivable factoring business of Banca Ifis (so excluding for avoidance of doubt any receivable purchased by the issuer under its distressed retail loan business) as reported on the last available quarterly financial statement of Banca Ifis; divided by
- (b) the share capital (*Patrimonio Netto*) as reported on the last available quarterly financial statement of Banca Ifis.

"**Advance**" has the meaning ascribed to such term in the Master Receivables Purchase Agreement.

"**Affected Series**" has the meaning ascribed to such term in the Subscription Agreement.

"**Agents**" means collectively the Calculation Agent, the Principal Paying Agent and the Account Bank.

"**AIFMR**" means the Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012, as from time to time amended.

"Allowed Extension" means, with reference to each Maturity Receivable, the postponement, expressed in number of days, allowed by the Seller in addition to the due date specified in the relevant Invoice and, at the expiry of which, such Maturity Receivable becomes due.

"Amortisation Period" means the period (a) commencing on the date (included) on which the Revolving Period ends; and (b) ending on the earlier of (i) the Final Maturity Date and (ii) the date on which the Notes are redeemed in full.

"Anti-Corruption Laws" means any from time to time applicable laws, rules, and regulations concerning or relating to bribery or corruption.

"APNA" means, on each Offer Date, the Net Face Amount of the Receivables which comply with the Eligibility Criteria as of the immediately preceding Valuation Date included in the Further Portfolio that the Seller offers to the Issuer on such Offer Date according to the Master Receivables Purchase Agreement.

"Arrangers" means , collectively, the Lead Arranger and the Co-Arrangers.

"Assignor" means each Seller's counterparty under a Factoring Contract.

"Auditor" means a reputable international firm of independent accountants (approved by the Representative of the Noteholders) appointed to carry out the audit of the Servicer Report.

"Auditor Report" means the report prepared by the Auditor which will contain the information set out under the Servicing Agreement.

"Authorised Set-Off" means, with respect to each Receivable offered on any Offer Date:

- (a) any credit note, rebate, discount, refund or similar right granted by an Assignor to the relevant Debtor and deducted from the nominal amount of the Receivable; or
- (b) any other event that would have effect of reducing the net amount of the said Receivable,

in all cases, insofar as stated in the Invoice relating to such Receivable on the Receivable Invoice Date preceding the Offer Date of such Receivable.

"Authorised Signatory" means, in relation to each party to the Securitisation, any individual expressly authorised to execute any agreement, deed, letter or contract on behalf of such party, by virtue of powers granted to it by any constitutional documents, resolutions or powers of attorney.

"Back-Up Servicer" means Banca Finint or any other person for the time being acting as Back-Up Servicer pursuant to the Servicing Agreement.

"Banca Finint" means Banca Finanziaria Internazionale S.p.A. breviter "BANCA FININT S.P.A.", a bank incorporated under the laws of Italy as a "società per azioni", having its registered office in Via V. Alfieri,1, 31015 Conegliano (TV), Italy, share capital of Euro 91.743.007.00 fully paid up, tax code and enrolment in the Companies' Register of Treviso-Belluno number 04040580963, VAT Group "Gruppo IVA FININT S.P.A." - VAT number 04977190265, registered in the Register of the Banks under number 5580 pursuant to article 13 of the Consolidated Banking Act and in the Register of the Banking groups as Parent

Company of the Banca Finanziaria Internazionale Banking Group, member of the "*Fondo Interbancario di Tutela dei Depositi*" and of the "*Fondo Nazionale di Garanzia*".

"**Banca Ifis**" means Banca Ifis S.p.A., a bank incorporated under the laws of the Republic of Italy in the form of *società per azioni*, with registered office at via Terraglio 63, 30174 Mestre (VE), Italy, fiscal code and enrolment with the companies register of Venezia-Rovigo number 02525630109 and enrolled under number 3205.2 in the register of banks held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act.

"**Banca Ifis Group**" means the group of companies included in the consolidated financial statements of Banca Ifis as at the Issue Date and any other company which may become part of the group from time to time, as evidenced in the consolidated financial statements of Banca Ifis.

"**Banco Santander**" means Banco Santander S.A., a limited liability company incorporated under Spanish law, whose registered office is located at Paseo de Pereda 9-12, 39004 Santander, Spain and whose operating headquarters are located at Ciudad Grupo Santander, Avenida de Cantabria s/n, Edificio Encinar, planta baja, 28660 Boadilla del Monte, Madrid, Spain with Tax Identification Code A-39000013.

"**Bankruptcy Law**" means the Royal Decree No. 267 of 16 March 1942, as amended from time to time (including pursuant to the Italian Crisis and Insolvency Code).

"**BNP Paribas**" a company incorporated under the laws of France licensed to conduct banking operations, having its registered office at Boulevard des Italiens n. 16, Paris, France, registered with the Chamber of Commerce of Paris under number 662 042 449, with a fully paid-up share capital of Euro 2,294,954,818.

"**BNP Paribas, Italian branch**" means a company incorporated under the laws of France licensed to conduct banking operations, having its registered office at Boulevard des Italiens n. 16, Paris, France, registered with the Chamber of Commerce of Paris under number 662 042 449, with a fully paid-up share capital of Euro 2,294,954,818, which acts for the purposes hereof through the Securities Services Business Line of its Italian branch, whose offices are located in Piazza Lina Bo Bardi n. 3, Milan, enrolled in the register of the banks held by the Bank of Italy under no. 5482, Fiscal code and VAT code no. 04449690157, REA n. 731270.

"**Business Day**" means any day on which banks are generally open for business in Milan and on which T2, the real time gross settlement system operated by the Eurosystem combining the functionalities of a Real Time Gross Settlement (RTGS) system with those of a Central Liquidity Management (CLM) system and which was launched on 20 March 2023 (or any successor thereto) is open.

"**CACIB**" means Credit Agricole Corporate & Investment Bank, a bank incorporated under the laws of France with its registered offices at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, registered with the *Registre Commerciale et des Sociétés de Nanterre* with No. SIREN 304 187 701, acting through its Milan branch with office at Piazza Cavour, 2, 20121 Milan, Italy, authorized in Italy pursuant to article 13 of the Banking Act and enrolled with the register of banks held by the Bank of Italy under number 5276.

"**Calculation Agent**" means Banca Ifis, or any other person for the time being acting as Calculation Agent pursuant to the Cash Allocation, Management and Payments Agreement.

"Calculation Date" means the date falling 2 (two) Business Days after each Valuation Date, as indicated in the Calendar.

"Calculation Report" means the report delivered by the Calculation Agent on each Calculation Date following the End of Month Valuation Date containing, inter alia, the information necessary to calculate the Purchase Price of each Portfolio.

"Calculation Report Date" means the date, coinciding with the Calculation Date following the End of Month Valuation Date, on which the Calculation Agent delivers the Calculation Report, as indicated in the Calendar.

"Calendar" means the calendar that indicates each Calculation Date, Acceptance Date, Valuation Date, Servicer Report Date, Offer Date, Monthly Payment Date, Fortnightly Payment Date and Payment Report Date applicable during the Revolving Period as set forth by schedule 9 to the Master Receivables Purchase Agreement.

"Cancellation Date" means the date falling 2 years after the Final Maturity Date.

"Cash Allocation, Management and Payments Agreement" means the cash allocation, management and payments agreement entered into on 7 October 2016 between the Issuer, the Servicer, the Seller, the Representative of the Noteholders, the Account Bank, the Corporate Servicer, the Back-Up Servicer, the Calculation Agent and the Principal Paying Agent, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

"CET1 Ratio" means the Common Equity Tier 1 capital ratio as defined in Regulation (EU) No 575/2013 of the European Parliament of the Council of 26 June 2013, as from time to time amended or supplemented.

"Class A Notes" means the Euro 1,150,000,000 Asset Backed Variable Funding Floating Rate Notes due June 2028 comprised by all the Series of Notes.

"Class A1 Notes Increased Notional Amount" has the meaning ascribed to it in the Third Subscription Agreement.

"Class A Notes Increased Notional Amount" has the meaning ascribed to it in the Conditions.

"Co-Arrangers" means Intesa, BNP Paribas, UniCredit, Banco Santander, CACIB, Natixis, and Société Générale.

"Collateral Portfolio" means, on each Valuation Date, the aggregate of the Eligible Receivables.

"Collateral SPFA" means, on any Calculation Date, (a) the SPFA; minus (b) the product between (i) the SPFA and (ii) the Excess Concentration Index; minus (c) the product between (i) the SPFA and (ii) the Excess Industry Index.

"Collection Account" means the account with IBAN IT 77 I 03479 01600 000802084600 opened by the Issuer with the Account Bank, or such other substitute account opened in accordance with the Cash Allocation, Management and Payments Agreement.

"Collection Account Bank" means Banca Ifis, or any other person for the time being acting as Collection Account Bank pursuant to the Servicing Agreement.

"Collection Period" means

- (a) prior to the delivery of a Trigger Notice each period commencing on (but excluding) a Valuation Date and ending on (and including) the immediately following Valuation Date; and
- (b) following the delivery of a Trigger Notice each period commencing on (but excluding) the immediately preceding Valuation Date and ending on (and including) the day falling 7 (seven) Business Days prior to the next following Payment Date;

provided that the first Collection Period shall commence on (and exclude) 10 September 2016 and end on (and include) the Valuation Date falling on 30 September 2016.

"Collections" means all amounts received by the Servicer or any other person in respect of the instalments due under the Receivables and any other amounts whatsoever received by the Servicer or any other person in respect of the Receivables.

"Commitment Fee" has the meaning set out in the Fourth Subscription Agreement.

"Commodity Exchange Act" means the United States Commodity Exchange Act of 1936, as amended.

"Concentration Index" means, on each Offer Date and with reference to each Group, the ratio between (i) the Net Face Amount of the Eligible Receivables due by such Group and (ii) the Collateral Portfolio, provided that each of the numerator and the denominator are calculated including the Portfolio offered on such Offer Date.

"Concentration Limit Percentage" means 16%.

"Concentration Maximum Percentage" means, with reference to each single Group, 2%.

"Conditions" means the terms and conditions in respect of the Notes and any reference to a particular numbered Condition shall be construed accordingly.

"CONSOB" means the Commissione Nazionale per le Società e la Borsa.

"Consolidated Banking Act" means Italian Legislative Decree No. 385 of 1 September 1993, as amended and supplemented from time to time.

"Corporate Servicer" means Banca Finint, or any other person for the time being acting as Corporate Servicer pursuant to the Corporate Services Agreement.

"Corporate Services Agreement" means the corporate services agreement executed on 7 October 2016 between the Issuer, the Corporate Servicer and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

"Credit and Collection Policy" means the procedures for the collection and recovery of Receivables attached as schedule 1 (*Credit and Collection Policy*) to the Servicing Agreement.

"Credit Note" means any credit note, refund, discount, adjustment, reverse invoice, allowance, rebate on or decrease in the Net Face Value of the Receivables (other than an Authorised Set-Off) issued by the Assignor in favour of the relevant Debtor which might give rise to any right of set-off, netting, counterclaim, defence, rebate or deduction by the Debtor on any Receivable owned by such Debtor.

"Credit Term" means, with reference to each End of Month Valuation Date, the weighted average time between the Offer Date on which each Receivable is offered by the Seller to the Issuer and the relevant Receivable Due Date, this figure being expressed in number of months and rounded up to the nearest integer.

"Cumulated Profit" or "CP" means:

- (a) during the Revolving Period, "0" (zero): and
- (b) during the Amortisation Period, the difference between: (a) the aggregate of the Adjusted Discount and (b) the aggregate of all costs and expense incurred in the context of the Securitisation.

"Cumulative Turnover in the Dilution Horizon" means, on any Calculation Date falling immediately after each End of Month Valuation Date, the aggregate amount of the Receivables originated in the Dilution Horizon prior to the immediately preceding End of Month Valuation Date.

"Cumulative Turnover in the Loss Horizon" means, on any Calculation Date falling immediately after each End of Month Valuation Date, the aggregate amount of the Receivables who were purchased during the Loss Horizon months prior to the immediately preceding End of Month Valuation Date.

"Day Sales Outstanding" or "DSO" means the number, expressed in days, as calculated on each Calculation Date, and with reference to the immediately preceding End of Month Valuation Date, which is equal to:

$$DSO = A / B$$

where:

- "A" means the product of (i) the Net Face Amount of the Receivables as of the immediately preceding End of Month Valuation Date (including, for avoidance of doubt, Receivables offered for sale in respect of the relevant Offer Date), and (ii) 91.5; and
- "B" means the aggregate Net Face Amount of the Receivables offered for sale between the End of Month Valuation Date falling three months prior and the immediately preceding End of Month Valuation Date.

It being understood that for the initial 3 (three) End of Month Valuation Dates the DSO will be represented by a fixed amount equal to 90.

It being understood that for the initial 3 (three) End of Month Valuation Dates the DSO will be represented by a fixed amount equal to 90.

"Debtor" means each debtor (including any guarantors, where applicable) obliged to make a payment in respect of a Receivable.

"Decree 239" means the Legislative Decree No. 239 of 1 April 1996, as amended from time to time.

"Deed of Pledge" means the Italian law deed of pledge entered into on 7 October 2016 between the Issuer and the Representative of the Noteholders (acting also as trustee for the Noteholders and the Other Issuer Creditors), as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

"Deemed Collections" has the meaning set out in clause 15.1 of the Master Receivables Purchase Agreement.

"Default Horizon" means the period elapsed from the Receivable Due Date, after which a Receivable is considered as a Defaulted Receivable.

"Default Ratio" means, on any Calculation Date falling immediately after each End of Month Valuation Date and with reference to the immediately preceding End of Month Valuation Date, the ratio between (a) the Loss Proxy and (b) the Relevant Turnover Originating the Loss Proxy.

"Default Trigger" means 2.00 (two) per cent.

"Defaulted Receivable" means, on any Valuation Date, a Receivable which was an Eligible Receivable at each relevant Offer Date:

- (a) in respect of which all or part of the Net Face Amount remains unpaid for more than 6 months after the corresponding Receivable Due Date; or
- (b) either in respect of which the Debtor has become insolvent or which has been written off in accordance with the Credit and Collection Policy during the relevant Collection Period, provided that it was not already included in item (a) above on the previous Calculation Date.

"Deferred Purchase Price" means the deferred portion of the purchase price of the Receivables, as determined in accordance with schedule 3 (*Calculation of Purchase Price*) of the Master Receivables Purchase Agreement.

"Delinquency Horizon" means the period, expressed in months, after which a Receivable is considered a Delinquent Receivable.

"Delinquency Ratio" means, on any Calculation Date falling immediately after each End of Month Valuation Date and in respect of the immediately preceding End of Month Valuation Date, the ratio of (i) the aggregate notional amount of the Delinquent Receivables which were Eligible Receivables at each relevant Offer Date and (ii) the Collateral Portfolio.

"Delinquency Trigger" means 5.50 (five.fifty) per cent.

"Delinquent Receivable" means, on any Valuation Date, each Receivable which is more than 3 (three) months past the Receivable Due Date, provided that such Receivable is not a Defaulted Receivable.

"Determination Date" means:

- (a) for any Initial Interest Period, the day falling 2 (two) Business Days prior to the relevant Issue Date; and
- (b) for each subsequent Interest Period, the date falling 2 (two) Business Days prior to the Payment Date at the beginning of such Interest Period.

"**Dilution**" means the Net Face Amount of any Credit Note issued by the Assignors of a Receivable.

"**Dilution Floor Ratio**" means the amount calculated on each Calculation Date as the product of Dilution Ratio and Dilution Horizon Ratio.

"**Dilution Horizon**" means 2 (two) months.

"**Dilution Horizon Ratio**" means the ratio between (a) the Cumulative Turnover in the Dilution Horizon and (b) the Collateral Portfolio.

"**Dilution Percentage**" means the ratio, calculated at the relevant Calculation Date with reference to the immediately preceding End of Month Valuation Date, between (a) the sum of the Dilutions (related to the Receivables which were Eligible Receivables at each relevant Offer Date) recorded and reported by the Servicer in each Servicer Report from the second immediately preceding End of Month Valuation Date (excluded) up to such immediately preceding End of Month Valuation Date (included) and (b) the Relevant Turnover Originating Dilution.

"**Dilution Ratio**" means, on any Calculation Date falling immediately after each End of Month Valuation Date, the average of the last 12 (twelve) Dilution Percentages.

"**Dilution Reserve Ratio**" means, on any Calculation Date falling immediately after each End of Month Valuation Date, the ratio calculated according to the following formula:

$$(SF \times DR) + ((DS - DR) \times DS / DR) \times DHR$$

Where:

- SF: Stress Factor
- DR: Dilution Ratio
- DS: Dilution Spike (maximum Dilution Percentage over the 12 previous months)
- DHR: Dilution Horizon Ratio.

"**Dilution Spike**" means, on any Calculation Date falling immediately after each End of Month Valuation Date, the highest Dilution Percentage of the last 12 (twelve) months.

"**Dilution Trigger**" means 2.00 (two) per cent.

"**Discount Percentage**" means 0.40% (zero point four) per cent or other percentage agreed from time to time between the Issuer and the Seller.

“Disputed Receivable” means (i) any Receivable in respect to which the declarations and the guarantees issued by Banca Ifis pursuant to schedule 6 (*Representations and Warranties of the Seller*) of the Master Receivables Purchase Agreement turn out to be incomplete, inaccurate or incorrect in any material respect regarding facts or circumstances existent at the moment of issuing those representations and warranties pursuant to the Master Receivables Purchase Agreement, or (ii) any Receivables in respect to which the Seller is aware of a possible dispute between the Assignor and the Debtor which may have effect of reducing the net amount of the said Receivable, or to the issuance of a credit note rebate, discount, refund with reference to such Receivable.

"Duomo Funding" means Duomo Funding PLC a public limited company incorporated under the laws of Ireland, with registered office at Riverside One, Sir John Rogerson’s Quay, Dublin 2 Ireland, registered with the Companies Registration Office in Dublin under number 394404.

"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 Securitisation Regulation and named "*Guidelines on the STS criteria for non-ABCP securitization*".

"Eligibility Criteria" means the criteria set out in schedule 2 of the Master Receivables Purchase Agreement.

"Eligible Assignor" has the meaning set out in schedule 2 of the Master Receivables Purchase Agreement.

"Eligible Debtor" has the meaning set out in schedule 2 of the Master Receivables Purchase Agreement.

"Eligible Institution" means a banking/depository institution organised under the laws of any State which is a member of the European Union or of the United States and having at least one of the following ratings:

- (a) with respect to S&P at least "A" in respect of long-term rating or in the event of a depository institution which does not have a long-term rating by S&P, a "A-1" short-term rating by S&P; or
- (b) with respect to Moody’s at least "Baa2" in respect of long-term rating or in the event of a depository institution which does not have a long-term rating by Moody’s, a "P-2" short-term rating by Moody’s; or
- (c) with respect to Fitch Ratings at least A- in respect of long-term rating or in the event of a depository institution which does not have a long-term rating by Fitch Ratings, a "F1" short-term rating by Fitch Ratings.

"Eligible Receivables" means, on any date, a Receivable which complies with the Eligibility Criteria as at such date and which (a) is not a Delinquent Receivable; (b) is not a Defaulted Receivable; (c) has a Receivables Due Date which falls on or before 3 months following the Expected Maturity Date; (d) on the relevant Valuation Date was not unpaid in whole or in part for more than 31 days from the relevant Receivables Due Date; (e) is not a Disputed Receivable;

and (f) is due by a Debtor which is not classified as "doubtful" (*inadempimento probabile*) or "defaulted" (*sofferenza*) pursuant to the Supervisory Regulations.

"End of Month Valuation Date" means each valuation date during the Revolving Period falling on the last calendar day of each month.

"ESMA" means the European Securities and Markets Authority.

"EU Insolvency Regulation" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings.

"Euribor" means:

- (a) prior to the delivery of a Trigger Notice, the Relevant Euribor; or
- (b) following the delivery of a Trigger Notice, the Euro-Zone Inter-bank offered rate for Euro deposits applicable to any period in respect of which interest on the Notes is required to be determined which appears on a Bloomberg page nominated and notified by the Representative of the Noteholders for such purpose or, if necessary, the relevant linear interpolation, as determined by the Representative of the Noteholders in accordance with the Intercreditor Agreement; or
- (c) in the case of (a) and (b), Euribor shall be determined by reference to such other page as may replace the relevant Bloomberg page on that service for the purpose of displaying such information; or
- (d) in the case of (a) and (b), Euribor shall be determined, if the Bloomberg service ceases to display such information, by reference to such page as displays such information on such equivalent service (or, if more than one, that one which is approved by the Representative of the Noteholders)

(the rate determined in accordance with paragraphs (a) to (d) above being the **"Screen Rate"** or, in the case of the Initial Interest Period, the **"Additional Screen Rate"**) at or about 11:00 a.m. (Brussels time) on the Determination Date; and

- (e) 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 shall be:
 - (i) the arithmetic mean (rounded to four decimal places with the mid-point rounded up) of the rates notified to the Principal Paying Agent at its request by each of the Reference Banks as the rate at which deposits in Euro for the relevant period in a representative amount are offered by that Reference Bank to leading banks in the Euro-Zone Inter-bank market at or about 11.00 a.m. (Brussels time) on the Determination Date; or
 - (ii) if only two or three of the Reference Banks provide such offered quotations to the Principal Paying Agent, the relevant rate shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Bank providing such quotations; or

if only one or none of the Reference Banks provides the Principal Paying Agent with such an offered quotation, the relevant rate shall be the rate in effect for the immediately preceding period to which one of subparagraphs (a) or (b) above shall have applied.

"Euronext Access Milan Professional" means the professional segment of the multilateral trading facility "Euronext Access Milan", which is a multilateral system for the purposes of the Markets in Financial Instruments Directive 2014/65/EC managed by Borsa Italiana S.p.A.

"Euronext Securities Milan Account Holders" means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Euronext Securities Milan (as *intermediari aderenti*). **"Excess Cash"** means an amount equal to the difference (if positive) between the Notes Amount Outstanding and the New Outstanding IPP.

"Excess Concentration Index" means the aggregate, calculated for each Group, of the positive difference between the Concentration Index and the Concentration Maximum Percentage.

"Excess Industry Index" means the aggregate, calculated for each Industry, of the positive difference between the Industry Index and the Industry Maximum Percentage.

"Existing Class A1 Notes" has the meaning ascribed to it under the Third Subscription Agreement.

"Existing Underwriters" means Banco Santander, Duomo Funding, Hephaïstos, Ice Creek, Matchpoint Finance and SGCMF.

"Expected Maturity Date" means the Monthly Payment Date falling in June 2026.

"Expenses" means 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 in order to preserve the existence of the Issuer, to maintain it in good standing or to comply with applicable laws.

"Expenses Account" means the account with IBAN IT85N0326661620000014003495 opened by the Issuer with Banca Finanziaria Internazionale S.p.A., or such other substitute account opened in accordance with the Cash Allocation, Management and Payments Agreement.

"Expenses Percentage" means, on each Calculation Date immediately following each Monthly Payment Date, the ratio between:

- (a) the ratio between (i) the sum of the costs under items First to Second of the Pre-Enforcement Priority of Payments: (1) to be paid on the immediately following Monthly Payment Date and (2) paid on the immediately preceding 11 Monthly Payment Dates, provided that on the first twelve months since the Issue Date this amount shall be equal to the annual costs under items First to Second to be paid according to the corresponding fees letters agreed with the Agents, and (ii) 12 (twelve), and
- (b) the Net Face Amount of the Receivables included in the Collateral Portfolio as of the immediately preceding Valuation Date (for the avoidance of doubts, including the Eligible Receivables to be transferred on the immediately following Monthly Payment Date).

"Expiry Date" has the meaning set out in the Servicing Agreement.

"**Extraordinary Resolution**" shall have the meaning ascribed to it in the Rules of the Organisation of the Noteholders.

"**Factoring Contract**" means any factoring contract governed by the Factoring Law, entered into between the Seller and the relevant Assignor and pursuant to which the Assignor transfers the Receivables to the Seller.

"**Fifth Master Amendment and Restatement Agreement**" or "**Fifth MARA**" means the master amendment and restatement agreement entered into on 21 June 2024 by and between the Issuer, the Seller, the Servicer, the Servicer Account Bank, the Underwriters, the Account Bank, the Principal Paying Agent, the Back-Up Servicer, the Corporate Servicer, the Calculation Agent, the Quotaholder, the Magenta Provider and the Representative of the Noteholders.

"**Factoring Law**" means law 21 February 1991, No.52, as amended and supplemented from time to time.

"**Final Maturity Date**" means the Monthly Payment Date falling on 26.06.2028.

"**Financial Laws Consolidation Act**" means the Italian Legislative Decree No. 50 of 24 February 1998, as amended from time to time.

"**First Issue Date**" means 13 October 2016.

"**First Master Amendment and Restatement Agreement**" or "**First MARA**" means the master amendment and restatement agreement entered into on 3 November 2017 by and between the Issuer, the Existing Underwriters (as defined therein), the Account Bank, the Principal Paying Agent, the Back-Up Servicer, the Corporate Servicer, the Calculation Agent, the Quotaholder and the Representative of the Noteholders.

"**First Subscription Agreement**" means the subscription agreement entered into on 7 October 2016 between the Issuer, the Existing Underwriters (as defined therein) and the Representative of the Noteholders in relation to the subscription of the notes, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

"**Floor Ratio**" is equal to the sum of Concentration Floor Ratio and Dilution Floor Ratio

where

- Concentration Floor Ratio = $\min (A; B)$
- A = with reference to each End of Month Valuation Date, the ratio between (a) the aggregate Net Face Amount of Receivables relative to the top 8 Groups included in the Collateral Portfolio and (b) the Collateral Portfolio
- B = the Concentration Limit Percentage
- Dilution Floor Ratio = $DR \times DHR$.

"**Foreign Private Issuer**" means, under Rule 405 of the Securities Act of 1933, any foreign issuer, other than a foreign government, except an issuer that meets the following conditions:

(i) more than 50 percent of its outstanding voting securities are directly or indirectly owned of record by residents of the United States and (ii) any of the following: (a) the majority of the executive officers or directors are United States citizens or residents; (b) more than 50 percent of the assets of the issuer are located in the United States; or (c) the business of the issuer is administered principally in the United States.

"Fortnightly Issuer Available Funds" means the funds available to the Issuer on each Fortnightly Payment Date, which are equal to the aggregate amount calculated on the relevant Calculation Date, of (without double counting):

- (i) all Collections (including Deemed Collections) and Recoveries collected by the Servicer in respect of the Receivables during the immediately preceding Collection Period and credited to the Collection Account;
- (ii) all amounts standing to the credit of the Collection Account, except for interests credited and available on such account;
- (iii) all amounts received by the Issuer from any party to a Transaction Document to which the Issuer is a party and credited to the Payments Account during the immediately preceding Collection Period (including amounts credited to the Payments Account pursuant to item Seventh of the Pre-Enforcement Priority of Payments on the immediately preceding Monthly Payment Date), other than amounts paid in respect of the Receivables pursuant to the terms of the Servicing Agreement but including any payment due by the Seller pursuant to Clause 10 of the Master Receivables Purchase Agreement; and
- (iv) all amounts of interest accrued and available on each of the Accounts, if any.

"Fortnightly Payment Date" means, during the Revolving Period, any Payment Date falling the 3 (three) Business Days following a Valuation Date (other than the Valuation Date immediately preceding a Monthly Payment Date), or such other date as indicated in the Calendar.

"Fortnightly Priority of Payments" means the order of priority pursuant to which the Fortnightly Issuer Available Funds shall be applied on the relevant Fortnightly Payment Date prior to the delivery of a Purchase Termination Notice or a Trigger Notice and during the Revolving Period as set out in Condition 6.1 (*Revolving Period Fortnightly Priority of Payments*).

"Fourth Master Amendment and Restatement Agreement" or **"Fourth MARA"** means the master amendment and restatement agreement entered into on 17 December 2021 by and between the Issuer, the Seller, the Servicer, the Servicer Account Bank, the Existing Underwriters (as defined therein), the Account Bank, the Principal Paying Agent, the Back-Up Servicer, the Corporate Servicer, the Calculation Agent, the Quotaholder and the Representative of the Noteholders.

"Fourth Subscription Agreement" means the amendment and supplemental subscription agreement entered into on 21 June 2024 by and between the Issuer, the Seller, the Underwriters and the Representative of the Noteholders.

"Further Drawing" means the further drawing in relation to each Series of the Notes to be funded by the Underwriters on the relevant Monthly Payment Date pursuant to a Further Drawing Request and in accordance with the Subscription Agreement and the Conditions.

"Further Drawings Request" means, the written request for further drawings, delivered no later than 11:00 a.m. (Milan time) at least 3 (three) Notes Business Days prior to each Monthly Payment Date during the Revolving Period, by the Issuer - through the Calculation Agent - to the Underwriters, to effect one or more Further Drawings in accordance with the Subscription Agreement and the Conditions.

"Further Drawings Suspension Period" has the meaning ascribed to such term in the Subscription Agreement.

"Further Portfolio" means the further portfolios of Receivables (following the Initial Portfolio) assigned during the Revolving Period by the Seller to the Issuer pursuant to, and in accordance with, the Master Receivables Purchase Agreement.

"Group" means each pool of Debtors which belongs to the same economic or legal group according to art 2359 of Italia Civil Code or to banking prudential regulation (as from time to time amended and supplemented).

"Hephaïstos" means Hephaïstos (Multi-Devises) FCT, a fonds commun de titrisation governed by articles L.214-166-1 et seq. of the Financial Code, represented by ABC GESTION, a funds management company authorised to manage French securitisation organisms incorporated under the laws of France in the form of a société anonyme, registered with the Registre du Commerce et des Sociétés of Nanterre under number 353 716 160, whose registered office is at 12, place des Etats-Unis - CS 70052 - 92547 Montrouge Cedex, France, duly licensed as asset manager (société de gestion de portefeuille) by the AMF.

"Ice Creek" means Ice Creek Pool No. 5 DAC, a designated activity company limited by shares incorporated under the laws of Ireland on 09 April 2014, with company registration number 542308, having its registered office at 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland, D04 XN32.

"IFIS Account" has the meaning ascribed to it under clause 3.1.2 of the Servicing Agreement.

"Increased Costs" has the meaning set out in Clause 8.2.12 of the Master Receivables Purchase Agreement.

"Industry" means the statistical classification of economic activities identified with the first two codes of Ateco 2007 code (i.e. A.01).

"Industry Index" means, on each Offer Date and with reference to each Industry, the ratio between (i) the Net Face Amount of the Eligible Receivables due by such Industry and (ii) the Collateral Portfolio, provided that each of the numerator and the denominator are calculated including the Portfolio offered on such Offer Date.

"Industry Maximum Percentage" means:

- (a) with reference to the first Industry, 20%;
- (b) with reference to the second Industry, 15%; and

(c) with reference to each single other Industry, 10%.

"Initial Interest Period" means the period starting on (and including) an Issue Date and ending on (but excluding) the first Monthly Payment Date thereafter.

"Initial Portfolio" means the first portfolio of Receivables, assigned by the Seller to the Issuer on 15 September 2016 pursuant to and in accordance with the Master Receivables Purchase Agreement.

"Initial Purchase Price" means the initial portion of the purchase price of the Receivables, as determined in accordance with schedule 3 (*Calculation of Purchase Price*) of the Master Receivables Purchase Agreement. With reference to the Initial Portfolio, the Initial Purchase Price (equal to Euro 869,129,407.67) has been calculated as the A multiplied by B,

where:

“A” means the difference between (a) the product of (i) the Eligible Receivables included in the Initial Portfolio as at 10 September 2016, and (ii) by 1 minus the Excess Concentration Index, minus the Excess Industry Index; and (b) the Set-Off Amount and the *Pro-Soluto* Excess Amount; and

“B” means 1 minus 20%.

"Insolvency Event" means in respect of a company or corporation that:

- (i) such company or corporation has become subject to any applicable bankruptcy, liquidation, administration, insolvency, composition or reorganisation (including, without limitation, "fallimento", "liquidazione coatta amministrativa", "concordato preventivo", and "amministrazione straordinaria", each such expression bearing the meaning ascribed to it by the laws of the Republic of Italy, and including also any equivalent or analogous proceedings under the law of any jurisdiction in which such company or corporation is deemed to carry on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration) or similar proceedings or the whole or any substantial part of the undertaking or assets of such company or corporation are subject to a pignoramento or similar procedure having a similar effect (other than in the case of the Issuer, any portfolio of assets purchased by the Issuer for the purposes of further securitisation transactions), unless in the opinion of the Representative of the Noteholders (who may in this respect rely on the advice of a reputable law firm selected by it), such proceedings are being disputed in good faith with a reasonable prospect of success; or;
- (ii) 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 reputable law firm selected by it), the commencement of such proceedings are not being disputed in good faith with a reasonable prospect of success; or
- (iii) such company or corporation takes any action for a re-adjustment 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 of any indebtedness given by it or applies for suspension of payments; or

- (iv) an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution in any form of such company or corporation (except for 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 any of the events under article 2484 of the Italian civil code occurs with respect to such company or corporation; or
- (v) such company or corporation has become subject to any similar bankruptcy proceedings under non-Italian jurisdictions, if applicable.

"Institutional Investor" means an investor which is one of the following:

- (i) an insurance undertaking as defined in point (1) of Article 13 of Directive 2009/138/EC;
- (ii) a reinsurance undertaking as defined in point (4) of Article 13 of Directive 2009/138/EC;
- (iii) an institution for occupational retirement provision falling within the scope of Directive (EU) 2016/2341 of the European Parliament and of the Council (1) in accordance with Article 2 thereof, unless a Member States has chosen not to apply that Directive in whole or in parts to that institution in accordance with Article 5 of that Directive; or an investment manager or an authorised entity appointed by an institution for occupational retirement provision pursuant to Article 32 of Directive (EU) 2016/2341;
- (iv) an alternative investment fund manager (AIFM) as defined in point (b) of Article 4(1) of Directive 2011/61/EU that manages and/or markets alternative investment funds in the Union;
- (v) an undertaking for the collective investment in transferable securities (UCITS) management company, as defined in point (b) of Article 2(1) of Directive 2009/65/EC;
- (vi) an internally managed UCITS, which is an investment company authorised in accordance with Directive 2009/65/EC and which has not designated a management company authorised under that Directive for its management; or
- (vii) a credit institution as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013 for the purposes of that Regulation or an investment firm as defined in point (2) of Article 4(1) of that Regulation.

"Instructions" means the Bank of Italy's Circular No. 285 dated 17 December 2013, as amended and supplemented from time to time.

"Intercreditor Agreement" means the intercreditor agreement entered into on 7 October 2016 between the Issuer and the Other Issuer Creditors, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

"Interest Period" means each period from (and including) a Monthly Payment Date to (but excluding) the next following Monthly Payment Date, provided that any Initial Interest Period

shall begin on (and include) the relevant Issue Date and end on (but excluding) the Monthly Payment Date thereafter.

"Intesa" means Intesa Sanpaolo S.p.A. (formerly, Banca IMI S.p.A.), an Italian bank with registered office at Piazza San Carlo 156, Turin and secondary establishment at Via Monte di Pietà 8, Milan, Share Capital Euro 10,084,445,147.92, registration number in the Turin Company Register and Tax Code 00799960158, Representative of the VAT Group "Intesa Sanpaolo" VAT number 11991500015 (IT11991500015).

"Invoice" means the notice for payment issued and sent by any Assignor to a Debtor and specifying, amongst other things: (i) the products/services delivered; (ii) the amount to be paid by the relevant Debtor; and (iii) the due date for such payment.

"Issue Date" means, as the case may be, the First Issue Date, the Second Issue Date, the Third Issue Date and the Fourth Issue Date.

"Issuer" means IFIS ABCP Programme S.r.l.

"Issuer Available Funds" means the funds available to the Issuer on each Monthly Payment Date, which are equal to the aggregate amount calculated on the relevant Monthly Calculation Date, of (without double counting):

- (i) all Collections (including Deemed Collections) and Recoveries collected by the Servicer in respect of the Receivables during the immediately preceding Collection Period and credited to the Collection Account;
- (ii) all amounts standing to the credit of the Collection Account, except for interests credited and available on such account;
- (iii) all amounts received by the Issuer from any party to a Transaction Document to which the Issuer is a party and credited to the Payments Account during the immediately preceding Collection Period, other than amounts paid in respect of the Receivables pursuant to the terms of the Servicing Agreement but including any payment due by the Seller with respect to Receivables sold with recourse;
- (iv) all amounts received by the Issuer from any party to a Transaction Document to which the Issuer is a party and credited to the Payments Account during the immediately preceding Collection Period (including amounts credited to the Payments Account pursuant to item Third of the Fortnightly Priority of Payment on the immediately preceding Fortnightly Payment Date or, if no Fortnightly Payment Date occurred, pursuant to item Seventh of the Pre-Enforcement Priority of Payment on the immediately preceding Monthly Payment Date), other than amounts paid in respect of the Receivables pursuant to the terms of the Servicing Agreement but including any payment due by the Seller pursuant to Clause 10 of the Master Receivables Purchase Agreement;
- (v) all the proceeds deriving from the sale, if any, of the Portfolio; and
- (vi) all proceeds from any Further Drawings that will be credited to the Payments Account.

"Issuer's Rights" means the rights of the Issuer under the Transaction Documents.

"Italian Crisis and Insolvency Code" means (when and to the extent applicable) the Legislative Decree No. 14, 12 January 2019, as amended, supplemented and implemented from time to time.

"Joint Regulation" means the regulation issued jointly by the Bank of Italy and CONSOB on 13 August 2018 and published on the Official Gazette number 201 of 30 August 2018, as amended from time to time.

"Lead Arranger" means Banca Ifis.

"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.

"Loss Horizon" means the sum of (a) the Credit Term and (b) the Delinquency Horizon, rounded up to the nearest integer plus one month.

"Loss Horizon Ratio" means, on any Calculation Date falling immediately after each End of Month Valuation Date, a number equal to the ratio between (a) the Cumulative Turnover in the Loss Horizon; and (b) the Collateral Portfolio as at the immediately preceding End of Month Valuation Date.

"Loss Proxy" means, on any Calculation Date falling immediately after each End of Month Valuation Date and with reference to the immediately preceding End of Month Valuation Date, the total balance of the Receivables which have become Defaulted Receivables during the period from the second immediately preceding End of Month Valuation Date (excluded) up to such immediately preceding End of Month Valuation Date (included).

"Loss Ratio" means, with reference to each End of Month Valuation Date, the highest of the Three Months Rolling Average Default Ratio calculated with reference to such End of Month Valuation Date and the 11 (eleven) preceding End of Month Valuation Dates.

"Loss Reserve Ratio" means, on any Calculation Date falling immediately after each End of Month Valuation Date, the product of:

- (a) the Stress Factor;
- (b) the Loss Ratio; and
- (c) the Loss Horizon Ratio.

"Mandate Agreement" means the mandate agreement entered into on 7 October 2016 between the Issuer and the Representative of the Noteholders as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

"Margin" means, (i) up and until the Interest Period ending on 28 July 2021 (excluded), 1.05%, (ii) starting from the Interest Period beginning on 28 July 2021 (included) up and until the Interest Period ending on 25 June 2024 (excluded), 0.95%. and (iii) starting from the Interest Period beginning on 25 June 2024 (included), 0.90%.

"Master Definitions Agreement" means the master definition agreement entered into on 7 October 2016 between all the parties to the Transaction Documents, as from time to time modified.

"Master Receivables Purchase Agreement" means the master receivables purchase agreement entered into on 15 September 2016 between the Seller and the Issuer, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

"Matchpoint Finance" means Matchpoint Finance PLC, a limited liability company incorporated under the laws of Ireland, with registered office at Charlotte House, Charlemont Street, Dublin 2, Ireland, and registered under number 386704 with the Companies Registration Office of Ireland.

"Maturity Receivable" means any Receivable in respect of which the Seller and/or the Servicer (as the case may be) and the Debtor have agreed to postpone the due date indicated in the relevant Invoice for the benefit of the relevant Debtor.

"Meeting" means a meeting of the Noteholders, whether originally convened or resumed following an adjournment.

"Money Laundering Laws" means applicable financial recordkeeping and reporting requirements and the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency.

"Monte Titoli Mandate Agreement" means the agreement entered into in connection with the Securitisation between the Issuer and Euronext Securities Milan.

"Monthly Calculation Date" means any Calculation Date immediately preceding a Monthly Payment Date.

"Monthly Payment Date" means the date falling 3 (three) Notes Business Days prior to each End of Month Valuation Date, or such other date as indicated in the Calendar, being the first Monthly Payment Date on the 26.07.2024.

"Natixis" a *société anonyme* incorporated under the laws of France, whose registered office is at 7 promenade Germaine Sablon, 75013 Paris, France, registered with the Commercial and Companies Registry of Paris (company registration number 542 044 524), licensed as a credit institution (*établissement de crédit*).

"Net Face Amount" means the total or the partial amount payable under an Invoice, which shall be equal to the gross nominal amount for which the Invoice has been issued less any Authorised Set-Off or the partial amount of the instalment due as evidenced in the relevant Invoice less the applicable pro-rata Authorised Set-Off.

"New Outstanding IPP" means the aggregate of (a) the Outstanding IPP and (b) the product of (i) the Collateral SPFA and (ii) 1 minus the Reserve.

"New Underwriters" means Managed And Enhanced Tap (Magenta) Funding S.T. acting on behalf of Compartment 2024-58 Select, Banca Ifis S.p.A. and, in respect of the increase of the Series 5 Notes, the Series 5 Underwriter.

"**Non Affected Underwriters**" has the meaning ascribed to such term in the Subscription Agreement.

"**Noteholders**" means the holders of the Notes of any Series.

"**Notes**" means the Class A Notes.

"**Notes Amount Outstanding**" means, on any date, in respect of any Series of Notes, the principal amount of such Series of Notes as of the Issue Date, less the aggregate amount of all payments in respect of such Series of Notes that have been made prior to such date, in accordance with the applicable Priority of Payments, plus any Further Drawing.

"**Notes Business Day**" means any day on which banks are generally open for business in Dublin, London, Luxembourg, New York, Madrid, Milan, Munich and Paris and on which T2, real time gross settlement system operated by the Eurosystem combining the functionalities of a Real Time Gross Settlement (RTGS) system with those of a Central Liquidity Management (CLM) system and which was launched on 20 March 2023 (or any successor thereto) is open.

"**Notes Due Amount**" means upon the occurrence of a Pre-amortisation Event, an amount equal to the Excess Cash.

"**Notification Event**" means the event which occurs and is continuing if either

- (a) the CET1 Ratio of Banca Ifis as reported following the Issue Date in any of any of its last available quarterly financial statement prior to the full redemption of the Notes is below 9.5%; or
- (b) the Adjusted NPL Ratio as determined with reference to the last available quarterly financial statement is higher than 25%.

"**Obligations**" means all the obligations of the Issuer created by or arising under the Notes and the Transaction Documents.

"**Offer Date**" means the date, falling 2 (two) Business Days after each Valuation Date, in which a Portfolio is offered by the Seller to the Issuer in accordance with the Master Receivables Purchase Agreement.

"**Official Gazette**" means the Gazzetta Ufficiale della Repubblica Italiana.

"**Ordinary Resolution**" shall have the meaning ascribed to it in the Rules of the Organisation of the Noteholders.

"**Organisation of the Noteholders**" means the association of the Noteholders, organised pursuant to the Rules of the Organisation of the Noteholders.

"**Other Issuer Creditors**" means the Seller, the Servicer, the Servicer Account Bank, the Representative of the Noteholders, the Calculation Agent, the Corporate Servicer, the Principal Paying Agent, the Account Bank, the Back-Up Servicer, the Quotaholder and the Underwriters and any other party who may after the Issue Date accede to the Intercreditor Agreement in accordance with the provisions thereof.

"Outstanding IPP" means, on any Calculation Date and with reference to the following Offer Date, the product between (a) the Eligible Receivables included in the outstanding Portfolio net of any Set-Off Amount and net of any *Pro-Soluto* Excess Amount as calculated in the immediately preceding Servicer Report and (b) 1 minus the Excess Concentration Index and minus the Excess Industry Index, and (c) 1 minus the Reserve, as indicated in the Calculation Report delivered on such Calculation Date.

"Outstanding Principal" means, on any relevant date, in relation to any Receivable included in the Portfolio, the Net Face Amount of such Receivable.

"Payment Date" means (i) before a Trigger Event, any Fortnightly Payment Date and any Monthly Payment Date and (ii) after a Trigger Event, any other day as set out by the Representative of the Noteholders.

"Payments Account" means the account with IBAN IT 54 J 03479 01600 000802084601 opened by the Issuer with the Account Bank.

"Payments Report" means the report setting out all the payments to be made on the following Payment Date before the delivery of a Trigger Notice under the applicable Priority of Payment and which shall be prepared and delivered by the Calculation Agent in accordance with the Cash Allocation, Management and Payments Agreement.

"Payments Report Date" means the third Business Day preceding each Monthly Payment Date or the preceding day of each Fortnightly Payment Date, on which the Calculation Agent delivers a Payments Report.

"PCS" means Prime Collateralised Securities.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

"Portfolio" means each and any portfolio of Receivables transferred from time to time by the Seller to the Issuer pursuant to the Master Receivables Purchase Agreement.

"Portfolio Credit Term" means, with reference to each End of Month Valuation Date and to each Receivable whose Receivable Due Date is not expired, the weighted average time between such End of Month Valuation Date and the relevant Receivable Due Date, this figure being expressed in number of days and the weighted average calculated on each Outstanding Principal.

"Post-Enforcement Priority of Payments" means the order of priority pursuant to which the Issuer Available Funds shall be applied on the relevant Monthly Payment Date following the delivery of a Purchase Termination Notice or a Trigger Notice, as set out in Condition 6.3 (*Post-Enforcement Priority of Payments*).

"Post Trigger Payments Report": means the report setting out the amount of the Issuer Available Funds and the amount of each payment to be made by the Issuer out of the Issuer Available Funds in accordance with the Intercreditor Agreement and which shall be prepared and delivered by the Calculation Agent in accordance with the Cash Allocation, Management and Payments Agreement.

"Pre-amortisation Event" means in relation to any Calculation Date prior to the Expected Maturity Date and with reference to the immediately following Monthly Payment Date, when the amount of the Excess Cash is higher than 1% of the then Notes Outstanding Amount.

"Pre-Enforcement Priority of Payments" means the order of priority pursuant to which the Issuer Available Funds shall be applied on the relevant Monthly Payment Date prior to the delivery of a Purchase Termination Notice or a Trigger Notice and during the Revolving Period, as set out in Condition 6.2 (*Pre-Enforcement Priority of Payments*).

"Pricing Date" means 21 June 2024.

"Principal Paying Agent" means BNP Paribas, Italian branch or any other person for the time being acting as principal paying agent pursuant to the Cash Allocation, Management and Payments Agreement.

"Priority of Payments" means, as the case may be, any Fortnightly Priority of Payments, Pre-Enforcement Priority of Payments or Post-Enforcement Priority of Payments.

"Privacy Law" means Italian legislative decree No. 196 of 30 June 2003, as amended and supplemented from time to time, and, as of its entry into force, the EU Regulation 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.

"Pro-Soluto Excess Amount" means with reference to each End of Month Valuation Date the Net Invoice Amount of Eligible Receivables purchased without recourse by the Seller from the relevant Assignors exceeding 40% of the Net Invoice Amount of Eligible Receivables.

"Prospectus" means the prospectus prepared pursuant to article 2 of the Securitisation Law in connection with the issue of the Notes.

"Purchase Price" means together the Initial Purchase Price and the Deferred Purchase Price in relation to each Portfolio as calculated pursuant to the Master Receivables Purchase Agreement.

"Purchase Termination Event" means any of the events described under Condition 12 (*Purchase Termination Events*).

"Purchase Termination Notice" means the notice which shall be served by the Representative of the Noteholders upon the occurrence of a Purchase Termination Event, in accordance with Condition 12 (*Purchase Termination Events*).

"Quarterly Payment Date" means the Monthly Payment Date falling on January, April, July and October.

"Quota Capital Account" means the account with IBAN IT95P0326661620000014001325 opened by the Issuer with Banca Finanziaria Internazionale S.p.A., or such other substitute account opened in accordance with the Cash Allocation, Management and Payments Agreement.

"Quotaholder" means SVM Securitisation Vehicles Management.

"Quotaholder Agreement" means the quotaholder's agreement entered into on 7 October 2016 between the Issuer, the Quotaholder and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

"Receivable" means each receivable, originally purchased by the Seller pursuant to the Factoring Contracts, and from time to time transferred by the Seller to the Issuer pursuant to the Master Receivables Purchase Agreement.

"Receivable Due Date" means (a) in relation to any receivable purchased by the Seller which is not a Maturity Receivable, the date, as specified in the Invoice, on which the relevant Debtor is obliged to pay the amount due in respect of such Invoice, and (b) in respect of the Maturity Receivables, the sum of (i) the date, as specified in the Invoice, on which the relevant Debtor is obliged to pay the amount due in respect of such Invoice and (ii) the Allowed Extension.

"Receivable Invoice Date" means, in relation to any receivable purchased by the Seller, the date on which the relevant Invoice is sent by an Assignor to the relevant Debtor.

"Record Date" means the date falling 7 (seven) Business Days prior to the Meeting.

"Recoveries" means any amounts received or recovered by the Servicer in relation to any Defaulted Receivable and any amounts received or recovered by the Servicer in relation to any Delinquent Receivable.

"Reference Banks" means three major banks in the Euro-Zone inter-bank market, or any other bank appointed by the Principal Paying Agent.

"Regulatory Technical Standards" means the regulatory technical standards adopted by EBA or ESMA, as the case may be, pursuant to the Securitisation Regulation.

"Relevant Euribor" means, (a) up and until the Interest Period ending on 28 July 2021 (excluded), the higher of (i) the Euribor for 1 (one) month Euro deposits as determined by the Principal Paying Agent in accordance with the Conditions as it appears on Bloomberg Page MMCV1 at or about 11.00 a.m. (Brussels time) or if that service ceases to display such information, such page as displays such information on such equivalent service (or, if more than one, that one which is approved by the Representative of the Noteholders) as may replace the Bloomberg Page MMCV1 at or about 11:00 a.m. (Brussels time) on the relevant Determination Date, and (ii) – 0.35%; and (b) starting from the Interest Period beginning on 28 July 2021 (included), the Euribor for 1 (one) month Euro deposits as determined by the Principal Paying Agent in accordance with the Conditions as it appears on Bloomberg Page MMCV1 at or about 11.00 a.m. (Brussels time) or if that service ceases to display such information, such page as displays such information on such equivalent service (or, if more than one, that one which is approved by the Representative of the Noteholders) as may replace the Bloomberg Page MMCV1 at or about 11:00 a.m. (Brussels time) on the relevant Determination Date.

"Relevant Turnover Originating Dilution" means, with reference to each End of Month Valuation Date, the aggregate balance of the Receivables as of the Valuation Date falling Dilution Horizon months prior to the immediately preceding End of Month Valuation Date.

"Relevant Turnover Originating the Loss Proxy" means, with reference to each End of Month Valuation Date, the aggregate balance of the Receivables as of the Valuation Date whose Receivable Due Date falls Default Horizon months prior to the immediately preceding End of Month Valuation Date.

"Reporting Entity" means IFIS ABCP Programme S.r.l.

"Representative of the Noteholders" means Banca Finint, or any other person for the time being acting as Representative of the Noteholders pursuant to the Transaction Documents.

"Reserve" means the reserve as calculated in accordance with schedule 3 (*Calculation of Purchase Price*) of the Master Receivables Purchase Agreement.

"Restricted Party": means a person that is:

- (a) listed on, or owned or controlled by a person listed on, a Sanctions List, or a person acting on behalf or at the direction of such a person;
- (b) located or resident in or organised under the laws of a Sanctioned Country, or is owned or controlled by, or acting on behalf or at the direction of a person located or resident in or organised under the laws of a Sanctioned Country; or
- (c) otherwise a subject to Sanctions.

"Retention Amount" means Euro 20,000.

"Revolving Period" means the period starting from the First Issue Date and ending on the earlier of (i) the occurrence of a Trigger Event; and (ii) the occurrence of a Purchase Termination Event; and (iii) the Expected Maturity Date, save for the provisions on Temporary Suspension as set out in clause 8.2.5 of the Master Receivables Purchase Agreement.

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

"Sanction Authority" means:

- (a) the Security Council of the United Nations;
- (b) the United Kingdom;
- (c) the United States of America;
- (d) the European Union and any of its Member States;
- (e) other relevant sanctions authority; and
- (f) the governments and official institutions or agencies of any of items (a) to (c) above, including but not limited to OFAC, the US Department of State, and His Majesty's Treasury.

"Sanctioned Country" means a country or territory which is, or whose government is, at any time, the subject or target of country-wide or territory-wide Sanctions.

"Sanctions" means any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by a Sanctions Authority.

"Sanctions List" means the Specially Designated Nationals and Blocked Persons, the Sectoral Sanctions Identifications List and the List of Foreign Sanctions Evaders maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by His Majesty's Treasury, or any other Sanctions-related list maintained by a Sanctions Authority, each as amended, supplemented or substituted from time to time.

"Second Issue Date" means 26 March 2018.

"Second Issue Documents" means the Second Subscription Agreement and the Second Master Amendment and Restatement Agreement and any other document, deed or agreement related or connected with the increase of the notional amount of the Existing Class A.

"Second Master Amendment and Restatement Agreement" or **"Second MARA"** means the master amendment and restatement agreement entered into on 16 March 2018 by and between the Issuer, the Seller, the Servicer, the Servicer Account Bank, the Existing Underwriters (as defined therein), the Account Bank, the Principal Paying Agent, the Back-Up Servicer, the Corporate Servicer, the Calculation Agent, the Quotaholder and the Representative of the Noteholders.

"Second Subscription Agreement" means the amendment and supplemental subscription agreement entered into on 16 March 2018 by and between the Issuer, the Existing Underwriters (as defined therein) and the Representative of the Noteholders.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Securitisation" means the securitization of 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 Regulation" means Regulation (EU) 2402/2017 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, as amended and supplemented from time to time.

"Securitisation Regulation Investor Report" means the investor report to be prepared by the Calculation Agent pursuant to clause 5.5 of the Cash Allocation, Management and Payments Agreement.

"Securitisation Regulation Report Date" means the date falling within 30 days following each Quarterly Payment Date starting from the Quarterly Payment Date falling on October 2021.

"Security" means the security created pursuant to the Deed of Pledge.

"Security Interest" means:

- (i) any mortgage, charge, pledge, lien, privilege (*privilegio speciale*), or other encumbrance securing any obligation of any person; and
- (ii) 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
- (iii) any other type of preferential arrangement having a similar effect.

"Seller" means Banca Ifis.

"Senior Person" means any shareholder, member of the board of directors, and/or executive of the relevant Person.

"Series" means a series of Notes, being the Series 1 Notes, the Series 2 Notes, the Series 3 Notes, the Series 4 Notes, the Series 5 Notes and the Series 6 Notes.

"Series 1 Notes" means €187,500,000 Series 1 Asset Backed Variable Funding Floating Rate Notes due June 2028.

"Series 2 Notes" means €240,000,000 Series 2 Asset Backed Variable Funding Floating Rate Notes due June 2028.

"Series 3 Notes" means €187,500,000 Series 3 Asset Backed Variable Funding Floating Rate Notes due June 2028.

"Series 4 Notes" means €175,000,000 Series 4 Asset Backed Variable Funding Floating Rate Notes due June 2028.

"Series 5 Notes" means €130,000,000 Series 5 Asset Backed Variable Funding Floating Rate Notes due June 2028.

"Series 6 Notes" means €100,000,000 Series 6 Asset Backed Variable Funding Floating Rate Notes due June 2028.

"Series 7 Notes" means €80,000,000 Series 7 Asset Backed Variable Funding Floating Rate Notes due June 2028.

"Series 8 Notes" means €50,000,000 Series 8 Asset Backed Variable Funding Floating Rate Notes due June 2028.

"Series 1 Underwriter" means Duomo Funding.

"Series 2 Underwriter" means Ice Creek.

"Series 3 Underwriter" means Matchpoint Finance.

"Series 4 Underwriter" means Banco Santander.

"Series 5 Underwriter" means SGCFM.

"**Series 6 Underwriter**" means Hephaïstos.

"**Series 7 Underwriter**" means Managed and Enhanced Tap (Magenta) Funding S.T. acting on behalf of Compartment 2024-58 Select.

"**Series 8 Underwriter**" means Banca Ifis.

"**Series Commitment**" means the commitment of each Underwriter, as set out in the Subscription Agreement.

"**Servicer**" means Banca Ifis, or any other person for the time being acting as Servicer pursuant to the Servicing Agreement.

"**Servicer Account Bank**" means Banca Ifis, or any other person for the time being acting as Servicer Account Bank pursuant to the Cash Allocation, Management and Payments Agreement.

"**Servicer Report**" means the report to be prepared by the Servicer substantially in the form of schedule 2 (*Form of Servicer Report*) to the Servicing Agreement and delivered on or prior to each Servicer Report Date.

"**Servicer Report Date**" means the day falling 1 (one) Business Day after each Valuation Date.

"**Servicing Agreement**" means the servicing agreement entered into on 15 September 2016 between the Issuer, the Servicer and the Back-Up Servicer as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

"**Servicing Reserve Ratio**" will be determined, on any Calculation Date falling immediately after each End of Month Valuation Date, according to the following formula:

- $ASE \times (DSO/360) \times SF$ where:
- $ASE = \text{Annual Senior Expenses} = 1\%$.

"**Set-off Amount**" means, on each Calculation Date with reference to each Debtor, the lower of (i) the positive credit balance of any account opened by such Debtors with the Seller and (ii) the amount of Eligible Receivables due by such Debtor included in the Collateral Portfolio (including any Receivables offered on the relevant Offer Date).

"**Settlement Letter**" means the letter executed on or about the Fourth Issue Date between the Issuer, the Underwriters and the Calculation Agent setting out the details of the settlement on the Fourth Issue Date.

"**Société Générale**" means Société Générale, a company incorporated under the laws of France, whose registered office is located at 29 boulevard Haussmann, 75009 Paris with Tax Identification Code FR27552120222.

"**SPFA**" means, on each Offer Date, the Net Face Amount of the Eligible Receivables to be included in the Portfolio that the Seller offers to the Issuer on such Offer Date according to the Master Receivables Purchase Agreement.

"**Stress Factor**" or "**SF**" means 2.25 (two point twenty-five).

"**SGCFM**" means Societe Generale Capital Market Finance, a company incorporated under Luxembourg law, whose registered office is located at 15 avenue Emile Reuter L-2420 Luxembourg.

"**Subscription Agreement**" means the First Subscription Agreement, the Second Subscription Agreement, the Third Subscription Agreement and the Fourth Subscription Agreement and "**Subscription Agreement**" means each of them (as the case may be).

"**Subscription Price**" has the meaning ascribed to it under clause 3.2 (*Subscription Price of the Class A Notes Increased Notional Amount*) of the Fourth Subscription Agreement.

"**Supervisory Regulations**" means the supervisory instructions for the banks issued by the Bank of Italy, as amended and supplemented from time to time.

"**Supply Agreement**" means each supply agreement for the supply of services and/or goods, from which a Receivable is originated, entered into between any of the Eligible Assignor and an Eligible Debtor.

"**Suspension of Further Drawings**" has the meaning ascribed to such term in the Subscription Agreement.

"**SVM Securitisation Vehicles Management**" means SVM Securitisation Vehicles Management S.r.l. a limited liability company incorporated in the Republic Italy, whit registered office at Via Vittorio Alfieri n. 1, 31015 Conegliano (Treviso), Italy, fiscal code and registration with companies register of Treviso-Belluno No. 03546650262.

"**Target Amount**" means the amount calculated by the Calculation Agent on each Calculation Date, according to the following formula:

$$\text{Target Amount} = \max (A - B; 0)$$

where:

- A is the Notes Amount Outstanding (including Further Drawings due to be funded on the immediately following Monthly Payment Date);
- B is the Outstanding IPP;

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any formality or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Tax Deduction**" means any present or future tax, levy, impost, duty charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying of any of the same, but excluding taxes or net income) imposed or levied by or on behalf of any tax authority in Italy or any other tax authority having jurisdiction.

"**Temporary Suspension**" has the meaning set out in the Master Receivables Purchase Agreement.

"Third Issue Date" means 28 July 2021.

"Third Issue Documents" means the Third Subscription Agreement and the Third Master Amendment and Restatement Agreement and any other document, deed or agreement related or connected with the increase of the notional amount of the Class A Notes by the Class A Notes Increased Notional Amount (as defined under the Third Subscription Agreement).

"Third Master Amendment and Restatement Agreement" or "Third MARA" means the master amendment and restatement agreement entered into on 23 July 2021 by and between the Issuer, the Seller, the Servicer, the Servicer Account Bank, the Existing Underwriters (as defined therein), the Account Bank, the Principal Paying Agent, the Back-Up Servicer, the Corporate Servicer, the Calculation Agent, the Quotaholder and the Representative of the Noteholders.

"Third Subscription Agreement" means the amendment and supplemental subscription agreement entered into on 23 July 2021 by and between the Issuer, the Seller, the Existing Underwriters (as defined therein) and the Representative of the Noteholders.

"Three Months Rolling Average Default Ratio" means, with reference to each End of Month Valuation Date, the ratio between (i) the aggregate of the Default Ratio calculated on such End of Month Valuation Date and the 2 (two) immediately preceding End of Month Valuation Dates and (ii) 3 (three).

"Three Months Rolling Average Delinquency Ratio" means, with reference to each End of Month Valuation Date, the ratio between (i) the aggregate of the Delinquency Ratios calculated on such End of Month Valuation Date and the 2 (two) immediately preceding End of Month Valuation Dates and (ii) 3 (three).

"Three Months Rolling Average Dilution Ratio" means, with reference to each End of Month Valuation Date, the ratio between (i) the aggregate of the Dilution Percentages calculated on such End of Month Valuation Date and the 2 (two) immediately preceding End of Month Valuation Dates and (ii) 3 (three).

"Transaction Documents" means the Master Receivables Purchase Agreement, the Servicing Agreement, the First Subscription Agreement, the Intercreditor Agreement, the Cash Allocation, Management and Payments Agreement, the Mandate Agreement, the Deed of Pledge, the Corporate Services Agreement, the Quotaholder Agreement, the Conditions, the Master Definition Agreement, the Second Issue Documents, the Third Master Amendment and Restatement Agreement, the Fourth Master Amendment and Restatement Agreement, the Fifth Master Amendment and Restatement Agreement, the Third Subscription Agreement, the Fourth Subscription Agreement and any other document which may be deemed to be necessary in relation to the Securitisation.

"Transfer Agreement" has the meaning ascribed to such term in the Master Receivables Purchase Agreement.

"Transfer Date" means the date on which the Seller receives from the Issuer the acceptance of the proposed transfer of each Portfolio and in which the effectiveness of the relevant transfer will commence.

"**Transfer Notice**" means the notice to be sent on each Offer Date by the Seller to the Issuer in accordance with the Master Receivables Purchase Agreement in order to transfer each Portfolio to the Issuer.

"**Trigger Event**" means any of the events described under Condition 13 (*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 Condition 13 (*Trigger Events*).

"**Underlying Exposures Report**" has the meaning ascribed to it under clause 2.2.9 of the Servicing Agreement.

"**Underwriters**" means collectively the Existing Underwriters and the New Underwriters.

"**UniCredit**" means UniCredit Bank GmbH (formerly, UniCredit Bank AG), a bank incorporated under the laws of the Federal Republic of Germany as a private limited liability company (*Gesellschaft mit beschränkter Haftung*), registered with the commercial register administered by the Local Court of Munich at number HR B 289472, belonging to the "*Gruppo Bancario UniCredit*" and having its head office at *Arabellastraße 12, D-81925 Munich, Federal Republic of Germany*.

"**Usury Law**" means Law number 108 of 7 March 1996, as subsequently amended and supplemented, and Law number commitment 24 of 28 February 2001, which converted into law the Law Decree 394 of 29 December 2000.

"**U.S. Person**" means a person or entity that (a) is a U.S. person as defined Rule 902(k) of Regulation S under the Securities Act, or (b) is not a Non-United States person as defined in Rule 4.7 under the Commodity Exchange Act, but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not Non-United States persons.

"**Valuation Date**" means the dates indicated as such in the Calendar, or such other dates agreed in writing among the Parties, and the End of Month Valuation Date.

"**VAT**" means *Imposta sul Valore Aggiunto* (IVA) as defined in the Italian D.P.R. 633 of 26 October 1972, as amended and supplemented from time to time.

"**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).

"**Yield Reserve Ratio**" will be determined, on any Calculation Date falling immediately after each End of Month Valuation Date, with reference to the immediately preceding End of Month Valuation Date according to the following formula:

$SF * (EP + SBR + MG) * DSO / 360$ where:

- SF is the Stress Factor
- EP is the Expenses Percentage

$SBR = \text{Stress Base Rate} = \max(0; 1.5 * \text{Relevant Euribor})$

MG is the weighted average Margin of the Notes.

ISSUER

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