OFFERING CIRCULAR
dated 19 January 2015

in accordance with article 2, paragraph 3, of Law 30 April 1999, No. 130

AGRESTI 6 SPV S.R.L.
(incorporated with limited liability under the laws of the Republic of Italy)

Euro 24,400,000.00 Asset Backed Fixed Rate Notes due January 2023
Issue Price: 100% (one hundred per cent)

*Agresti 6 SPV S.r.l., a limited liability company incorporated under the laws of the Republic of Italy (the "**Issuer**"), intends to issue on 19 December 2014 (the "**Issue Date**") Euro 24,400,000.00 Asset Backed Fixed Rate Notes due January 2023 (the "**Notes**") pursuant to Securitisation Law .*

The Notes will not be rated.

*This document (the "**Offering Circular**") is issued pursuant to article 2, paragraph 3, of Italian Law No. 130 of 30 April 1999 (the "**Law 130**" or also the "**Securitisation Law**") in connection with the issuance of the Notes. This Offering Circular is a prospectus with regard to Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended (the "**Prospectus Directive**") including any implementing measure in Ireland.*

*This Offering Circular has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Directive. The Central Bank only approves this Offering Circular as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market. Such approval relates to the Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area.*

*Interest will accrue on the Principal Amount Outstanding (as defined below) of the Notes from (and including) the Issue Date and will be payable in arrear on 31 july 2015 (the "**First Payment Date**") and thereafter semi-annually in arrear on the 31 July and the 31 January of each year in accordance with the Following Business Day Convention (each a "**Payment Date**"). Interest accrued on the Principal Amount Outstanding of the Notes will be calculated from (and including) a Payment Date to (but excluding) the following Payment Date (each an "**Interest Period**"), provided that the first Interest Period in respect of the Principal Amount Outstanding (as defined hereinafter) of the Notes shall begin on (and include) the Issue Date and end on (but exclude) the First Payment Date. The Notes shall bear interest at a fixed rate equal to 6.25%* per annum.

*The Notes will be subject to mandatory pro rata redemption in part starting on the First Payment Date. The Issuer may partially redeem the Notes not in excess of 30% (thirty per cent.) of the Principal Amount Oustanding, starting from the Payment Date falling on 31 January 2019; an additional remuneration on the Notes shall be paid to the Noteholders in case of any such partial redemption. Unless previously redeemed in accordance with the applicable terms and conditions (the "**Conditions**"), the Notes will be redeemed in whole on the Payment Date falling in 31 January 2023 (the "**Final Maturity Date**").*

All payments of principal, interest and additional remuneration on the Notes will be made free and clear of any withholding or deduction for Italian withholding taxes, subject to the requirements of Legislative Decree No. 239 of 1 April 1996 as amended by Italian Law No. 409 of 23 November 2001 and as subsequently amended and supplemented, unless the Issuer is required by any applicable law to make such a withholding or deduction. If any withholding tax is applicable to the Notes, payments of interest, and additional remuneration , and principal of the Notes will be made subject to such withholding tax, without the Issuer or any other person being obliged to pay any additional amounts to any holder of Notes as a consequence.

*The principal source of funds available to the Issuer for the payment of interest, additional remuneration and the repayment of principal on the Notes will be collections made in respect of certain monetary claims and connected rights (the "**Claims**" and, the Claims as a whole, the "**Portfolio**") arising under two shareholders loans granted by (i) Seci Energia S.p.A. ("**Seci Energia**") to Piano San Biagio Wind Farm S.r.l. and (ii) Agriholding S.r.l. ("**Agriholiding**" and, together with Seci Energia, the "**Originators**") to Agripower S.r.l.. (together with Piano San Biagio Wind Farm S.r.l., the "**Debtors**"). The Portfolio has been purchased by the Issuer under the terms of a transfer agreement entered into between the Issuer and the Originators pursuant to the Securitisation Law on 2 December 2014 (the "**Transfer Agreement**"). All Claims meet certain pre-determined eligibility criteria. The composition of the Portfolio is described under "The Portfolio" section below.*

*Calculations as to the expected average life of the Notes can be made based on certain assumptions as set out in the section "**The Expected Maturity and Average Life of the Notes**", including, but not limited to, the level of the prepayment of the Claims. However, without prejudice to the Guarantee, there is no certainty either that the assumptions made will materialize or that the Notes will receive their full principal outstanding and all the interest accrued thereon and ultimately the obligations of the Issuer to pay principal and interest on the Notes could be reduced as a result of losses incurred in respect of the Portfolio.*

*The payment of interest, Additional Remunerations and the repayment of principal on the Notes will be irrevocably, unconditionally, and fully guaranteed by S.E.C.I. Società Esercizi Commerciali Industriali S.p.A. (the "**Guarantor**").*

The Notes may not be offered or sold, directly or indirectly, in any country or jurisdiction, except under circumstances that will result in compliance with all applicable laws, orders, rules and regulations. For a further description of certain restrictions on offers and sales of the Notes see the section entitled "Subscription and Sale" below.

The Notes are limited recourse obligations solely of the Issuer. In particular, the Notes are not obligations or responsibilities of, guaranteed by any of the Representative of the Noteholders, the Computation Agent, the Paying Agent, the Account Bank, the Cash Manager, the Corporate Servicer, the Servicer or SVM (each as defined below in "Transaction Overview - The Principal Parties"). Furthermore, none of such persons accepts any liability whatsoever in respect of any failure by the Issuer to make payment of any amount due on or in respect of the Notes.

The Notes are irrevocably, unconditionally, and fully guaranteed by the Guarantee granted to the Noteholders by the Guarantor.

The Issuer will also benefit of the Liquidity Line, whereby the Liquidity Line Provider will credit to the Issuer any IAF Shortfall. (if any).

*The Notes are held in bearer and dematerialised form on behalf of the beneficial owners as of the Issue Date until redemption or cancellation thereof by Monte Titoli S.p.A. ("**Monte Titoli**") for the account of the relevant Monte Titoli Account Holders (as defined below). The expression "**Monte Titoli Account Holders**" means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Monte Titoli and includes any depository banks appointed by Clearstream Banking S.A. ("**Clearstream**") and Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**"). Monte Titoli shall act as depository for Clearstream and Euroclear. The Notes will at all times be evidenced by book-entries in accordance with the provisions of article 83-bis of the Italian Legislative Decree No. 58 of 24 February 1998 and the resolution jointly issued by CONSOB, and the Bank of Italy, dated 22 February 2008.*

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

RESPONSIBILITY STATEMENTS

None of the Issuer, the Representative of the Noteholders or any other party to any of the Transaction Documents (as defined below) (other than the Originators), has undertaken or will undertake any investigation, searches or other actions to verify the details of the Claims transferred by the Originators to the Issuer nor have the Issuer, the Representative of the Noteholders or any other party to any of the Transaction Documents undertaken any investigation, searches or other actions to establish the creditworthiness of any debtor in respect of the Claims.

The Issuer accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer confirms that this Offering Circular contains or incorporates all information which is material in the context of the Notes, that the information contained or incorporated in this Offering Circular is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed in this Offering Circular are honestly held and that there are no other facts the omission of which would make this Offering Circular or any of such information or the expression of any such opinions or intentions misleading. The Issuer accepts responsibility accordingly. This Offering Circular may only be used for the purposes for which it has been published.

The Originators have provided the information under the sections headed "*The Portfolio*", "*The Debtors*" and "*The Originators*" and any other information contained in this Offering Circular relating to themselves and the Portfolio and accept responsibility for the information contained in those sections. The Originators have also provided the historical data for the information contained in the section headed "*The Expected Maturity and Average Life of the Notes*" on the basis of which the information contained in the same section have been extrapolated and accepts responsibility for such historical data. To the best of the knowledge of the Originators (which have taken all reasonable care to ensure that such is the case), the information and data in relation to which each of them is responsible as described above are true and accurate in all material respects, are not misleading, are in accordance with the facts and does not omit anything likely to affect the import of such information and data. Moreover, such information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by the Originators, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the issuer shall identify the source(s) of the information.

Deutsche Bank has provided the information included in this Offering Circular under the section headed "*The Account bank, the Paying Agent and the Cash Manager*" and accepts responsibility for the information contained in that section. To the best of the knowledge of Deutsche bank (which has taken all reasonable care to ensure that such is the case), the information and data in relation to which is responsible as described above are true and accurate in all material respects, are not misleading, are in accordance with the facts and does not omit anything likely to affect the import of such information and data. Save as for aforesaid Deutsche Bank S.p.A. has not, however, been involved in the preparation of, and does not accept responsibility for this Offering Circular, or any part hereof, except for the information included in this Offering Circular under the section headed "*The Account bank, the Paying Agent and the Cash Manager*".

Securitisation Services S.p.A. has provided the information included in this Offering Circular under the section headed "*The Computation Agent, the Servicer, the Representative of the Noteholders and the Corporate Servicer*" and accepts responsibility for the information contained in that section. To the best of the knowledge of Securitisation Services S.p.A. (which has taken all reasonable care to ensure that such is the case), such information and data in relation to which is responsible as described above are true and accurate in all material respects, are not misleading, are in accordance with the facts and does not omit anything likely to affect the import of such information and data. Save as for aforesaid Securitisation Services S.p.A. has not, however, been involved in the preparation of, and does not accept responsibility for this Offering Circular, or any part hereof, except for the information

included in this Offering Circular under the section headed "*The Computation Agent, the Servicer, the Representative of the Noteholders and the Corporate Servicer*".

The Debtors have provided the information included in this Offering Circular under the section headed "*The Debtors*" and accepts responsibility for the information contained in that section. To the best of the knowledge of each Debtor (which has taken all reasonable care to ensure that such is the case), such information and data in relation to which is responsible as described above are true and accurate in all material respects, are not misleading, are in accordance with the facts and does not omit anything likely to affect the import of such information and data. Save as for aforesaid each Debtor has not, however, been involved in the preparation of, and does not accept responsibility for this Offering Circular, or any part hereof, except for the information included in this Offering Circular under the section headed "*The Debtors*".

S.E.C.I. Società Esercizi Commerciali Industriali S.p.A. has provided the information included in this Offering Circular under the section headed "*Guarantor*" and information related to the Guarantee and accepts responsibility for such information also where replicated in other parts of the Offering Circular. To the best knowledge and belief of S.E.C.I. Società Esercizi Commerciali Industriali S.p.A. (which has taken all reasonable care to ensure that such is the case), such information is true and does not omit anything likely to affect the import of such information and data in relation to which is responsible as described above are true and accurate in all material respects, are not misleading, are in accordance with the facts and does not omit anything likely to affect the import of such information and data. Save as for aforesaid S.E.C.I. Società Esercizi Commerciali Industriali S.p.A. has not, however, been involved in the preparation of, and does not accept responsibility for this Offering Circular, or any part hereof, except for the information included in this Offering Circular under the section headed "*Guarantor*" and information related to the Guarantee.

No person has been authorised to give any information or to make any representation other than those contained in this document in connection with the offering of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of any of the Issuer, the Originators, the Representative of the Noteholders, the Computation Agent, the Paying Agent, the Account Bank, the Cash Manager, the Corporate Servicer and the Servicer. Neither the delivery of this document nor any sale or allotment made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer or the Originators since the date hereof. The Issuer disclaims any obligation to update this Offering Circular. This document does not constitute an offer, and may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such an offer or solicitation is not authorised or is unlawful.

The Representative of the Noteholders has not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Representative of the Noteholders as to the accuracy or completeness of the information contained in this Offering Circular or any other information provided by the Issuer or the Originators in connection with the Notes or their distribution.

The Notes constitute direct, limited recourse obligations of the Issuer. Each Note will be secured, in each case, over certain of the assets of the Issuer and by the Guarantee pursuant to and as more fully described in the section entitled "The Transaction Documents" below. Moreover The Issuer will also benefit of the Liquidity Line, whereby the Liquidity Line Provider will credit to the Issuer any IAF Shortfall. (if any). Furthermore, by operation of Italian law, the Issuer's right, title and interest in and to the Portfolio are segregated from all other assets of the Issuer and amounts deriving therefrom as long as such amounts are deposited on the Issuer's accounts will only be available, both prior to and following a winding-up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, to pay any costs, fees, expenses and other amounts required to be paid to the Corporate Servicer, the Representative of the Noteholders, the Computation Agent, the Paying Agent, the Account Bank, the Cash Manager, the Servicer and to any third-party creditor in respect of any costs, fees, expenses or liabilities incurred by the Issuer to such third-party creditor in relation to the securitisation of the Portfolio contemplated by this document (the "**Transaction**"). Please see also "*Ring Fencing*" in the

"*Risk Factors*" section. Furthermore, none of such persons accepts any liability whatsoever in respect of any failure by the Issuer to make payment of any amount due on the Notes. Amounts derived from the Portfolio will not be available to any other creditor of the Issuer and will be applied by the Issuer in accordance with the applicable priority of payments.

The distribution of this Offering Circular and the offer, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required to inform themselves about, and to observe, any such restrictions. Neither this Offering Circular nor any part of it constitutes an offer, and may not be used for the purpose of an offer to sell any of the Notes, or solicitation of an offer to buy any of the Notes, by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

This Offering Circular is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Originators, the Representative of the Noteholders or by any other party to the Transaction Documents, that any recipient of this Offering Circular should purchase any of the Notes. Each investor contemplating purchasing Notes should make its own independent investigation on the Portfolio and financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any other jurisdiction. Accordingly, the Notes are being sold only outside the United States in accordance with Regulation S under the Securities Act and may not be offered or sold or delivered directly or indirectly within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. See "*Subscription and Sale*" section below.

The Notes have not been and will not be registered with, or approved by, any United States Federal or State Securities Commission or regulatory authority. Furthermore, the foregoing authorities have not passed upon or endorsed the merits of this Transaction or the accuracy or adequacy of this Offering Circular. Any representation to the contrary is a criminal offence.

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

Each initial and each subsequent purchaser of a Note will be deemed, by its purchase of such Note, to have made certain acknowledgements, representations and agreements intended to restrict the resale or other transfer thereof as described in this Offering Circular and provided by any relevant law and, in connection therewith, may be required to provide confirmation of its compliance with such resale or other transfer restrictions in certain cases. See "*Subscription and Sale*" section below.

The language of the Offering Circular is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

In this Offering Circular references to "**Euro***", "***EUR***", "***€***" and "***cents***" are to the single currency introduced in the member states of the European Community which adopted the single currency in*

accordance with the Treaty of Rome of 25 March 1957, as amended by, inter alia, the Single European Act 1986 and the Treaty of European Union of 7 February 1992 establishing the European Union and the European Council of Madrid of 16 December 1995.

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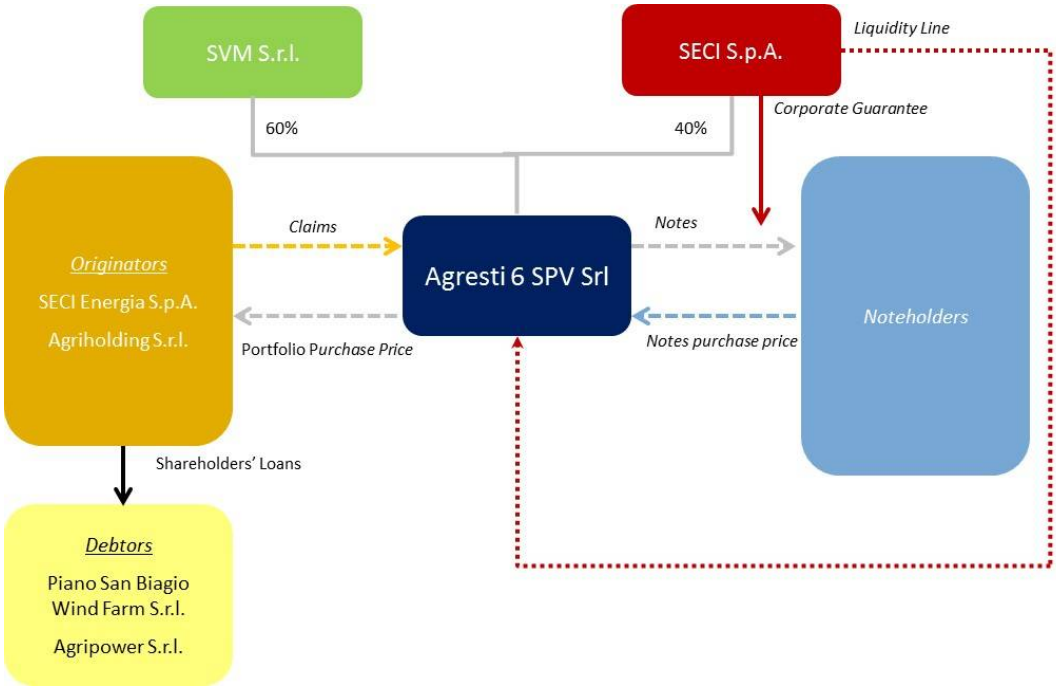
STRUCTURE DIAGRAM



TRANSACTION OVERVIEW

The following information is a summary of the principal features of the issue of the Notes and certain other related transactions. This summary does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by reference to, the more detailed information presented elsewhere in this document and the detailed provisions of each of the Transaction Documents.
Capitalised terms not defined in this section shall have the meaning ascribed thereto in the section "Terms and Conditions of the Notes".

1. THE PRINCIPAL PARTIES

Issuer	**AGRESTI 6 SPV S.r.l.**, a limited liability company incorporated under article 3 of the Securitisation Law, enrolled in the register of special purpose vehicles held by the Bank of Italy pursuant to the provision of Bank of Italy of 1 October 2014, with paid-in quota capital of Euro 10.000, whose registered office is at Via Vittorio Alfieri No. 1, Conegliano (Treviso), Italy.

The issued quota capital of the Issuer is equal to Euro 10.000 and is held by Securitisation Vehicles Management S.r.l. ("**SVM**") for a percentage of 60% of the quota capital of the Issuer equal to Euro 6.000 and by S.E.C.I. Società Esercizi Commerciali Industriali S.p.A. for a percentage of 40% of the quota capital of the Issuer equal to Euro 4.000

Guarantor	**S.E.C.I. Società Esercizi Commerciali Industriali S.p.A.** , an Italian joint stock company, with registered office at via degli Agresti n.6, Bologna, Italy, sharecapital equal to Euro 60.500.000, Fiscal Code (*codice fiscale*) 03529421004, VAT number (*partita IVA*) 04125720377and Registration number with the Company Register BO-326487 (REA)("**SECI**");
Originators	**SECI Energia S.p.A.**, an Italian joint stock company, with registered office at via J.F. Kennedy n.10, Zola Predosa (Bologna), Italy, share capital equal to Euro 70.000.000, Fiscal Code (*codice fiscale*) 02602271203, VAT number (*partita IVA*) 02602271203 and Registration number with the Company Register of BO-452388 (REA) ("**SECI Energia**"); and
Agriholding S.r.l.	an Italian limited liability company, with registered office at via degli Agresti n.6, Bologna, Italy, share capital equal to Euro 100.000, Fiscal Code (*codice fiscale*) 03228171207, VAT number (*partita IVA*) 03228171207 and Registration number with the Company Register of BO-502083 (REA)("**Agriholding**")
Servicer	**Securitisation Services S.p.A**, a company incorporated under the laws of the Republic of Italy, whose registered offices are at Via Vittorio Alfieri, No. 1, Conegliano (TV), Tax Code (*codice fiscale*) and VAT code (*partita IVA*) No.

	03546510268, share capital of Euro 1,595,055 (fully paid up), registered with the general register and the special register of financial intermediaries held by the Bank of Italy pursuant to respectively of Article 106 and Article 107 of the Banking Act, subject to the activity of management and coordination (*attività di direzione e coordinamento*) of Finanziaria Internazionale Holding S.p.A.("**Securitisation Services**") or any other person from time to time acting as Servicer.
Computation Agent	**Securitisation Services**, or any other person from time to time acting as Computation Agent.
Account Bank	**Deutche Bank S.P.A.,** a company incorporated under the laws of the Republic of Italy, whose registered office is located at Piazza del Calendario 3, 20126 Milan, Italy, Fiscal Code (*codice fiscale*), VAT number (*partita IVA*) and Register of Enterprises of Milan registration number 01340740156 and registered in the register held by the Bank of Italy pursuant to Article 13 of the Consolidated Banking Act under number 3104, or any other person from time to time acting as Account Bank.
Paying Agent	**Deutche Bank S.P.A.,** a company incorporated under the laws of the Republic of Italy, whose registered office is located at Piazza del Calendario 3, 20126 Milan, Italy, Fiscal Code (*codice fiscale*), VAT number (*partita IVA*) and Register of Enterprises of Milan registration number 01340740156 and registered in the register held by the Bank of Italy pursuant to Article 13 of the Consolidated Banking Act under number 3104, or any other person from time to time acting as Paying Agent.
Cash Manager	**Deutche Bank S.P.A.,** a company incorporated under the laws of the Republic of Italy, whose registered office is located at Piazza del Calendario 3, 20126 Milan, Italy, Fiscal Code (*codice fiscale*), VAT number (*partita IVA*) and Register of Enterprises of Milan registration number 01340740156 and registered in the register held by the Bank of Italy pursuant to Article 13 of the Consolidated Banking Act under number 3104, or any other person from time to time acting as Cash Manager.
Listing Agent	**Deutsche Bank Luxembourg S.A.**, a company incorporated under the laws of the Grand Duchy of Luxembourg whose registered office is located at 2 Boulevard Konrad Adenauer, L-1115 Luxembourg,, or any other person from time to time acting as Listing Agent.
Representative of the Noteholders	**Securitisation Services**, or any other person from time to time acting as Representative of the Noteholders.
Corporate Servicer	**Securitisation Services**, or any other person from time to time acting as Corporate Servicer.
Liquidity Line Provider	**SECI.**

Quotaholders	**SECI and SVM Securitisation Vehicles Management S.r.l.,** a company incorporated under the laws of Italy as a limited liability company (*società a responsabilità limitata*) with a sole quotaholder, the registered office of which is at via V. Alfieri n. 1, Conegliano (TV) - Italy, quota capital Euro 30,000.00 fully paid-up, registered with the Companies' Register of Treviso under number 03546650262..
Notes Subscriber	**SECI**.

2. THE PORTFOLIO

The Portfolio purchased by the Issuer comprise debt obligations arising out of two shareholders loans granted by the Originators to the relevant Debtor.

Valuation Date	1 December 2014
Portfolio Purchase Price	a) an initial purchase price equal to Euro 23,800,000.00 (twenty three million eighty hundred thousand /00): to be paid through the issuance of the Notes; and b) a deferred purchase price (the "**DPP**") to be paid in accordance with item (vii) of the Pre-Enforcement Priority of Payments or item (vi) of the Post-Enforcement Priority of Payments;
Selection Criteria of the Claims	Claims satisfying the following criteria: (i) A portion of the claims due by Piano San Biagio Wind Farm S.r.l. in favour of SECI Energia arising from the shareholders loan for an amount equal to Euro 5,100,000 as of 1 December 2014; and (ii) the claims due by Agripower S.r.l. in favour of Agriholding arising from the shareholders loan for an amount equal to Euro 18,700,000 as of 1 December 2014;

3. THE PRINCIPAL FEATURES OF THE NOTES

The Notes	The Notes will be issued by the Issuer on the Issue Date in one class only: € 24,400,000.00 Asset Backed Fixed Rate Notes due January 2023
Interest on the Notes	6.25% (six point twenty five per cent.) *per annum*, payable semi-annually in arrears on each Payment Date.
Additional Remuneration	on any Payment Date on which a Partial Option Redemption in accordance with Condition 8(c) *Partial Optional Redemption* occurs, an amount equal to: (i) 4% (four per cent.) of the Principal Amount Outstanding, on any of the following Payment Dates from the Payment Date falling on 31 January 2019 to the Payment Date falling on 31 July 2019;

(ii) 3% (three per cent.) of the Principal Amount Outstanding, on any of the following Payment Dates from the Payment Date falling on 31 January 2020 to the Payment Date falling on 31 July 2020;

(iii) 2% (two per cent.) of the Principal Amount Outstanding, on any of the following Payment Dates from the Payment Date falling on 31 January 2021 to the Payment Date falling on 31 July 2021; and

(iv) 1% (one per cent.) of the Principal Amount Outstanding, on any of the following Payment Dates from the Payment Date falling on 31 January 2022 to the Payment Date falling on 31 July 2022.

Form and Denomination

The denomination of the Notes will be Euro 100,000.00. The Notes will be issued in bearer form and in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli for the account of the relevant Monte Titoli Account Holders.

Status and Ranking

Both prior to and following the service of a Trigger Notice, in respect of the obligations of the Issuer to pay interest and repay principal on the Notes, the Notes will rank *pari passu* and rateably without any preference or priority among themselves for all purposes.

Mandatory Redemption

The Notes will be subject to *pro rata* mandatory redemption in part, in accordance with the following amortization schedule:

	Payment Date	Euro
1	31/07/2015	1,525,000.00
2	31/01/2016	1,525,000.00
3	31/07/2016	1,525,000.00
4	31/01/2017	1,525,000.00
5	31/07/2017	1,525,000.00
6	31/01/2018	1,525,000.00
7	31/07/2018	1,525,000.00
8	31/01/2019	1,525,000.00
9	31/07/2019	1,525,000.00
10	31/01/2020	1,525,000.00
11	31/07/2020	1,525,000.00
12	31/01/2021	1,525,000.00
13	31/07/2021	1,525,000.00
14	31/01/2022	1,525,000.00
15	31/07/2022	1,525,000.00
16	31/01/2023	1,525,000.00

(each such payment, a "**Mandatory Repayment**").

Should a partial optional redemption occur in accordance with Condition 8(c) (*Partial Optional Redemption*), the Mandatory Repayments due on any following Payment Date shall be reduced by an amount equal to the Principal Outstanding Amount redeemed under any such partial

optional redemption divided by the number of Mandatory Repayments remaining until the Final Maturity Date.

Partial Optional Redemption

Should the Issuer receive Principal Excess Collections, it may, on any Payment Date falling after 31 July 2018, at its option having given not less than 30 days' prior notice to the Representative of the Noteholders in writing and to the Noteholders in accordance with Condition 16 (*Notices*), redeem the Notes in an amount not exceeding 30% (thirty per cent.) of their then Principal Amount Outstanding (the "**Partial Redemption Amount**"), together with (i) all accrued but unpaid interest thereon up to and including the relevant Payment Date and (ii) the relevant Additional Remuneration.

Early Redemption for Taxation

If at any time before the service of a Trigger Notice, the Issuer provides the Representative of the Noteholders with:

(a) a legal opinion as to Italian law to the effect that on the next Payment Date:

(i) the Issuer would be required to deduct or withhold (other than in respect of a Decree 239 Deduction) from any payment of principal or interest or additional remuneration on the Notes, any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of Italy or any political or administrative sub-division thereof or any authority thereof or therein or (ii) as a result of any amendment to, or change in, the laws or regulations of the Republic of Italy (or any political sub-division thereof), or of any authority therein or thereof having power to tax, or in the interpretation by a revenue authority or a court of, or in the administration of, such laws or regulations which occurs after the Issue Date, the Issuer is likely to be found liable to pay the ordinary Italian corporation tax or any other income tax applicable to its overall net income in relation to the proceeds of the Claims; and

(b) a written confirmation that the Issuer will have the necessary funds (not subject to the interests of any other person) to discharge all of its outstanding liabilities in respect of the Notes and any amount required to be paid, according to the Post-Enforcement Priority of Payments in priority to or *pari passu* with the Notes,

(hereinafter the event under (a) above, the "**Tax Event**"), then the Issuer shall having given not more than 60 (sixty) and not less than 30 days' prior notice to the Representative of the Noteholders in writing and to the Noteholders in accordance with Condition 16 (*Notices*), redeem the Notes (in whole but not in part) at their Principal Amount Outstanding together

with all accrued but unpaid interest thereon up to and including the relevant Payment Date, in accordance with Condition 8 (c) (*Redemption, Purchase and Cancellation for Taxation*).

Following the occurrence of a Tax Event, the Issuer may or the Representative of the Noteholders may (or shall if so requested by an Extraordinary Resolution of the Noteholders) direct the Issuer to dispose of the Portfolio (in whole but not in part) to finance the early redemption of the Notes in accordance with the Condition 8 (c) (*Redemption, Purchase and Cancellation for Taxation*), subject to the terms and conditions of the Intercreditor Agreement.

Listing

Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market.

Sale of the Portfolio

The Portfolio may or shall be sold in the following circumstances:

(i) in case of early redemption of the Notes for taxation pursuant to Condition 8(d) (*Early Redemption for Taxation*), the Issuer may, or the Representative of the Noteholders may (or shall if so requested by an Extraordinary Resolution of the Noteholders) direct the Issuer to dispose of the Portfolio (in whole but not in part) to finance the redemption for tax reasons of the Notes in accordance with the Intecreditor Agreement; and

(ii) following the service of a Trigger Notice, pursuant to Condition 11(A) (*Trigger Events*), (a) the Issuer may (subject to the consent of the Representative of the Noteholders so directed by an Extraordinary Resolution of the Noteholders) or (b) the Representative of the Noteholders may (or shall if so requested by an Extraordinary Resolution of the Noteholders), dispose of the Portfolio (in full but not in part), in accordance with the Intercreditor Agreement.

Should such a sale of the Portfolio take place, the proceeds of such sale shall be treated by the Issuer as Issuer Available Funds and as from the immediately subsequent Payment Date shall be applied to payments due to be made by the Issuer according to the Post-Enforcement Priority of Payments.

Source of Payments of the Notes

The principal source of payment of interest, additional remuneration and of repayment of principal on the Notes for the Issuer will be the Collections made in respect of the Portfolio, purchased by the Issuer from the Originators on 2 December 2014 pursuant to the Transfer Agreement.

The Guarantor will issue a first demand and autonomous guarantee in order to secure any payment due by the Issuer under the Notes as interest, Additonal Remuneration and repayment of principal.

	The Issuer will also benefit of the Liquidity Line, whereby the Liquidity Line Provider will credit to the Issuer any IAF Shortfall. (if any).
Final Maturity Date	Unless previously redeemed in full or cancelled in accordance with the relevant Conditions, the Notes are due to be repaid in full at their respective Principal Amount Outstanding on the Final Maturity Date.
Cancellation Date	The Cancellation Date is the earlier of: (i) the date on which the Notes have been redeemed in full, and; (ii) the date, falling after the Final Maturity Date, on which the Servicer has certified to the Issuer and the Representative of the Noteholders that (A) there are no more Issuer Available Funds to be distributed as a result of no additional amount or asset relating to the Portfolio or the Issuer's Rights being available to the Issuer and (B) the Guarantee has been enforced, at which date any amount outstanding, whether in respect of interest, principal or other amounts in respect of the Notes, shall be finally and definitively cancelled;
Rating	The Notes will not be assigned a credit rating by any rating agency.
Governing Law	The Notes will be governed by Italian law.

4. ACCOUNTS

Collection Account	All the amounts arising from the Collections and all other amounts due to the Issuer under any of the Transaction Documents will be paid into the Collection Account.
Cash Reserve Account	The Issuer has established the Cash Reserve Account into which the Cash Reserve Amount will be credited. Cash Reserve Amount means an amount equal to Euro 40,000.00 (forty thousand/00).
Securities Account	All securities constituting Eligible Investments (if any) purchased with the monies from time to time standing to the credit of the Collection Account will be deposited in the Securities Account.
Quota Capital Account	All sums contributed by the Quotaholders as quota capital of the Issuer and any interest thereon shall be credited.

5. CREDIT STRUCTURE

Issuer Available Funds	The Issuer Available Funds means, in respect of any Payment Date, the aggregate amounts of: (a) all Collections received or recovered in respect of the Claims during the Collection Period immediately

preceding such Payment Date and credited to the Collection Account;

(b) any amounts received by the Issuer under the Liquidity Line between the immediately preceding Calculation Date and 5 Business Days prior to the relevant Payment Date;

(c) any other amount received by the Issuer from any party to the Transaction Documents during the Collection Period immediately preceding such Payment Date;

(d) any net proceeds from the Eligible Investments credited to the Collection Account on or prior to the relevant Payment Date (to the extent referred to investments made in respect of the Collection Period immediately preceding such Payment Date);

(e) all amounts received from any sale of all or part of the Portfolio and the proceeds (if any) from the enforcement of the Issuer's Rights;

(f) any and all other amounts standing to the credit of the Collection Account as of the immediately preceding Payment Date following application of the relevant Priority of Payments; and

(g) on the later of (i) the Final Maturity Date and (ii) the Cancellation Date, all the amounts standing to the credit of the Cash Reserve Account on the second Business Day prior to the relevant Calculation Date,

all above items net of any payment made by the Issuer out of such funds during the relevant Collection Period, as permitted by the Transaction Documents.

The Guarantee will secure any payment due by the Issuer under the Notes, including any amount due as interest, Additonal Remuneration and repayment of principal. The Issuer will also benefit of the Liquidity Line, whereby the Liquidity Line Provider will credit to the Issuer any IAF Shortfall. (if any).

Trigger Events

The Conditions provide the following Trigger Events:

(i) *Non-payment*:

irrespective of whether the Issuer has enough Issuer Available Funds available to it sufficient to make any payment due and payable to the Noteholders in accordance with the Pre-Enforcement Priority of Payments, on any Payment Date (provided that a 5 (five) Business Days' grace period shall apply) the amount paid by the Issuer or the Guarantor (A) as interest on the Notes, is lower than the Interest Payment Amount accrued in respect of the relevant Interest Period on the Notes or (B) to partly redeem the Notes, is lower than the relevant Mandatory Repayment due on such Payment Date; or (C) to

partly redeem the Notes, in case of Partial Optional Redemption under Condition 8(c) (*Partial Optional Redemption*) is lower than the amount notified under Condition 8(c) (*Partial Optional Redemption*), or (D) in case of Partial Optional Redemption under Condition 8(c) (*Partial Optional Redemption*) is lower than the applicable Additional Remuneration;

(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 (other than any obligation for the payment of principal, additional remuneration or interest on the Notes) or any of the Transaction Documents to which it is a party and (except where, in the sole and absolute opinion of the Representative of the Noteholders, such default is incapable of remedy, in which case no notice requiring remedy will be required) such default remains unremedied for 30 days after the Representative of the Noteholders has given written notice thereof to the Issuer, certifying that such default is, in the sole and absolute opinion of the Representative of the Noteholders, materially detrimental to the interests of the Noteholders and requiring the same to be remedied; or

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

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

(iv) *Insolvency of the Issuer or the Guarantor:*

An Insolvency Event occurs with respect to the Issuer or the Guarantor; or

(v) *Unlawfulness:*

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

then the Representative of the Noteholders

(1) in the case of a Trigger Event under (i) above, shall; and/or

(2) in the case of a Trigger Event under (ii) or (iii) above, if so directed by an Extraordinary Resolution of the Noteholders, shall; and/or

(3) in the case of a Trigger Event under (iv) and (v) above, may at its sole discretion or, if so

directed by an Extraordinary Resolution of the Noteholders, shall,

give written notice (a "**Trigger Notice**") to the Issuer, following which all payments of principal, interest and other amounts due in respect of the Notes shall be made according to the Post-Enforcement Priority of Payments.

Pre-Enforcement Priority of Payments

Prior to the service of a Trigger Notice, the Issuer Available Funds shall be applied on each Payment 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) (the "**Pre-Enforcement Priority of Payments**"):

(i) *First*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, (a) any Expenses (to the extent that such costs have not been paid using the amounts standing to the credit of the Cash Reserve Account or the Collection Account during the immediately preceeding Collection Period) (b) to credit the Cash Reserve Account with an amount up to the Cash Reserve Amount;

(ii) *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; (b) any amounts due and payable on such Payment Date to the Account Bank, the Computation Agent, the Paying Agent, the Cash Manager, the Corporate Servicer and the Servicer pursuant to the Transaction Documents; and (c) any Recovery Expenses and any other documented costs, fees and expenses due to persons who are not parties to the Intercreditor Agreement which have been incurred in or in connection with the preservation or enforcement of the Issuer's Rights, to the extent not paid through the funds standing to the credit of the Collection Account;

(iii) *Third*, to pay to the Noteholders, *pro rata* according to the amounts then due, the relevant Interest Payment Amount due and payable on such Payment Date;

(iv) *Fourth*, to pay to the Noteholders, *pro rata*, the relevant Additional Remuneration (if any) due and payable on such Payment Date;

(v) *Fifth,* to redeem *pro rata* according to the Mandatory Repayment or Partial Redemption Amount (as the

case may be) then due, the Notes until the Principal Amount Outstanding of the Notes is reduced to zero;

(vi) *Sixth*, to pay, *pro rata* (a) to the Guarantor the Guarantee Fee and the repayment of any amount paid by the Guarantor to the Noteholders, (b) to the Liquidity Line Provider any Liquidity Line Interest and Outstanding Liquidity Line Amount and (c) to SECI the repayment of any interest and any principal under any additional liquidity line granted by SECI to the Issuer; and

(vii) *Seventh*, to pay *pro rata* any DPP due and payable to the Originators under the Transfer Agreement, *minus* any Principal Excess Collection (if any); and

(viii) *Eighth*, to credit any Principal Excess Collection (if any) on the Collection Account.

The Issuer shall, if necessary, make the payments set out under items (i) (a) above also during each Interest Period (other than in the period starting two Business Days before a Calculation Date and ending on the immediately following Payment Date) using the amounts standing to the credit of the Cash Reserve Account and, in case of lack of funds on such account, from the Collection Account.

Post-Enforcement Priority of Payments

Following the service of a Trigger Notice and provided that no Bankruptcy Proceedings (other than Bankruptcy Proceedings allowing the disposal of assets by the affected entity) has been commenced against the Issuer, the Issuer Available Funds shall be applied on each Payment 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)

(i) *First*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, (if the Trigger Event is not an Insolvency Event) any Expenses (to the extent that such costs have not been paid using the amounts standing to the credit of the Cash Reserve Account or the Collection Account during the immediately preceding Collection Period);

(ii) *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; (b) any amounts due and payable on such date to the the Account Bank, the Computation Agent, the Paying Agent, the Cash Manager, the Corporate Servicer and the Servicer and (c) (if the Trigger Event is not an Insolvency Event) any Recovery Expenses and any other

documented costs, fees and expenses due to persons who are not parties to the Intercreditor Agreement which have been incurred in or in connection with the preservation or enforcement of the Issuer's Rights, to the extent not paid through the funds standing to the credit of the Collection Account;

(iii) *Third*, to pay to the Noteholders, *pro rata* according to the amounts then due, the relevant Interest Payment Amount due and payable on such Payment Date;

(iv) *Fourth*, to redeem *pro rata*, the Notes until the Principal Amount Outstanding of the Notes is reduced to zero;

(v) *Fifth*, to pay, *pro rata* (a) to the Guarantor the Guarantee Fee and the repayment of any amount paid by the Guarantor to the Noteholders, (b) to the Liquidity Line Provider any Liquidity Line Interest and Outstanding Liquidity Line Amount and (c) to SECI the repayment of any interest and any principal under any additional liquidity line granted by SECI to the Issuer;

(vi) *Sixth*, to pay *pro rata* any DPP due and payable to the originators under the Transfer Agreement.

The Issuer shall, if necessary, make the payments set out under items (i) (a) above also during each Interest Period (other than in the period starting two Business Days before a Calculation Date and ending on the immediately following Payment Date) using the amounts standing to the credit of the Cash Reserve Account and, in case of lack of funds on such account, from the Collection Account.

6. REPORTS

Account Bank Report

Under the Cash Allocation, Management and Payment Agreement, the Account Bank has undertaken to prepare, on each Account Bank Report Date, the Account Bank Report setting out information concerning, *inter alia*, the transfers and the balances relating to the Collection Account and any further cash account that the Issuer may hold with the Account Bank in respect of the Transaction.

Securities Account Report

Under the Cash Allocation, Management and Payment Agreement, the Cash Manager has undertaken to prepare, on each Securities Account Report Date (or at any time upon request by the Representative of the Noteholders), the Securities Account Report setting out details of all investments made.

Paying Agent Report

Under the Cash Allocation, Management and Payment Agreement, the Paying Agent has undertaken to prepare, no later than the first day of each Interest Period, the Paying Agent Report setting out certain information in respect of certain calculations to be made on the Notes.

Payments Report	Under the Cash Allocation, Management and Payment Agreement, the Computation Agent has undertaken to prepare, on each Calculation Date, the Payments Report setting out*, inter alia,* the Issuer Available Funds and each of the payments and allocations to be made by the Issuer on the next Payment Date, in accordance with the applicable Priority of Payments.
Investors' Report	Under the Cash Allocation, Management and Payment Agreement, the Computation Agent has undertaken to prepare, on each Investors' Report Date, the Investors' Report setting out certain information with respect to the Portfolio and the Notes.

RISK FACTORS

The following is a summary of certain aspects of the issue of the Notes of which prospective Noteholders should be aware. However, it is not intended to be exhaustive and prospective Noteholders should make their own indipendent evaluation of all of the risk factors and should also read the detailed information set out elsewhere in this Offering Circular and in the Transaction Documents 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 operation.

CONSIDERATIONS RELATING TO THE ISSUER

Securitisation Law

As of the date of this Offering Circular, only limited interpretation of the application of the Securitisation Law has been issued by Italian governmental or regulatory authorities; 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 Offering Circular. It should be noted that Law Decree No. 145 of 23 December 2013 ("*Interventi urgenti di avvio del piano "Destinazione Italia", per il contenimento delle tariffe elettriche e del gas, per la riduzione dei premi RC-auto, per l'internazionalizzazione, lo sviluppo e la digitalizzazione delle imprese, nonché misure per la realizzazione di opere pubbliche ed EXPO 2015*") converted with amendments into Law No. 9 of 21 February 2014 ("Law 9/2014"), and Italian Law Decree no. 91 of 24 June 2014 ("*Disposizioni urgenti per il settore agricolo, la tutela ambientale e l'efficientamento energetico dell'edilizia scolastica e universitaria, il rilancio e lo sviluppo delle imprese, il contenimento dei costi gravanti sulle tariffe elettriche, nonche' per la definizione immediata di adempimenti derivanti dalla normativa europea*") converted with amendments into Law No. 116 of 11 August 2014 ("Law 116/2014"), introduce certain amendments to the Securitisation Law by granting additional legal benefits to the entities involved in the securitisation transactions in Italy and better clarifying certain provisions of the Securitisation Law. For further details with respect to such new legislation, please see the paragraphs headed "Claims of Unsecured Creditors of the Issuer.

Issuer's ability to meet its obligations under the Notes

The Issuer will not as of the Issue Date have any significant assets other than the Portfolio and the other Issuer's Rights. The ability of the Issuer to meet its obligations in respect of the Notes will be dependent on the extent of collections and recoveries from the Portfolio and any other amounts payable to the Issuer pursuant to the terms of the Transaction Documents to which it is a party.

There is no assurance that, over the life of the Notes or at the redemption dates of the Notes (whether on each Payment Date, on the Final Maturity Date, upon redemption by acceleration of maturity following the delivery of a Trigger Notice, or otherwise), there will be sufficient funds to enable the Issuer to pay interest and Additional Remunerations (if any) on the Notes, or to repay the Notes in full.

If there are not sufficient funds available to the Issuer to pay in full all principal, Additional Remuneration (if any) and interest and any other amounts due in respect of the Notes, following the enforcement of the Guarantee, then the Noteholders will have no further claims against the Issuer in respect of any such unpaid amounts. After the Notes have become due and payable following the delivery of a Trigger Notice and following the enforcement of the Guarantee, the only remedy available to the Noteholders and the Other Issuer Creditors is the exercise by the Representative of Noteholders of the Issuer's Rights under the Transaction Documents.

In this respect, the net proceeds of the realization of the Issuer's Rights may be insufficient to pay all amounts due to the Noteholders after making payments to other creditors of the Issuer ranking prior

thereto. In the event of a shortfall in such proceeds, the Issuer will not be obliged to pay, and the other assets of the Issuer will not be available for payment of, such shortfall, all claims in respect of which shall be extinguished. The ability of the Issuer to meet its obligations in respect of the Notes will be dependent upon the Issuer's receipt of collections made on its behalf by the Servicer with respect to the Portfolio and any other amounts payable to the Issuer pursuant to the provisions of the other Transaction Documents to which it is a party.

In this regard it shall be considered that each of the Noteholders, the Representative of the Noteholders and the Other Issuer Creditors under the Intercreditor Agreement(and, with respect to the Noteholders also under the Conditions) have undertaken not to (directly or by means of any other person acting on behalf of them) institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, winding-up, re-organisation, arrangement, insolvency or liquidation proceedings or other proceedings under any applicable bankruptcy or similar law in connection with any obligations relating to the Notes or the other documents relating to the issue of the Notes.

However, there can be no assurance that each and every Noteholder, the Representative of the Noteholders and Other Issuer Creditor will fulfill its contractual obligation not to petition or begin proceedings for a declaration of insolvency against the Issuer.

No creditors other than the Representative of the Noteholders on behalf of the Noteholders, the Other Issuer Creditors and any third-party creditors having the right to claim for amounts due in connection with this Transaction would have the right to claim in respect of the Claims, even in case of bankruptcy of the Issuer.

Notwithstanding the above, there can be no assurance that, if any bankruptcy proceedings were to be commenced against the Issuer, the Issuer would be able to meet all of its obligations under the Notes.

The Issuer's ability to meet its obligations under the Notes is secured by the Guarantee.

The Issuer will also benefit of the Liquidity Line, whereby the Liquidity Line Provider will credit to the Issuer any IAF Shortfall (if any).

Liquidity and credit risk

The Issuer is subject to the risk of delay arising between the receipt of payments due from the debtors and the scheduled Payment Dates in respect of the Notes. The Issuer is also subject to the risk of, among other things, default in payments by the Debtors and the failure of the Servicer to collect and recover sufficient funds in respect of the Portfolio in order to enable the Issuer to discharge all amounts payable under the Notes. It is not certain that the Servicer will duly perform at all times its obligations under the Servicing Agreement and that a suitable alternative servicer could be available to service the Portfolio if the Servicer becomes insolvent or its appointment under the Servicing Agreement is otherwise terminated. These risks are mitigated with respect to the Notes by the Liquidity Line and the Guarantee. Since the Notes are the only class issued by the Issuer under the Transaction, the Noteholders will not benefit of the credit support which would otherwise have been provided by one or more classes of notes ranking junior to the Notes.

Claims of unsecured creditors of the Issuer

Under article 3 of Securitisation Law, the assets relating to each securitisation transaction will, by operation of law, be segregated for all purposes from all other assets of the Issuer which performs the securitisation (including any other assets purchased by such company pursuant to the Securitisation Law). Both before and after a winding-up of the Issuer such receivables will only be available to the Noteholders and any other third party creditors in respect of any taxes, costs, fees or expenses incurred by the Issuer in relation to the securitisation of the Portfolios and to the corporate existence and good standing 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.

The segregation principle set out in the second paragraph of article 3 of the Securitisation Law has been extended by Law 9/2014 and now provides that receivables relating to each securitisation

transaction (meaning both the claims against the assigned debtors and any other monetary claim in favour of the securitisation company in the context of the relevant transaction), the cash-flows deriving therefrom, including any eligible investments and financial assets purchased by an issuer for the purpose of the relevant transaction, constitute assets segregated in all respects from those of the securitisation company and those relating to other securitisation transactions. No actions against such segregated assets may be taken by creditors other than the relevant noteholders.

In addition, Law 9/2014 and Law 116/2014 have introduced the new paragraphs 2-bis and 2-ter to article 3 of the Securitisation Law, pursuant to which the segregation principle of amounts standing to the credit of the accounts opened in the context of securitisation transactions has been strengthened and the commingling risk in respect of collections collected, on behalf of the relevant company incorporated under the Securitisation Law, by the servicers and/or sub-servicers of the relevant securitisation transaction has been limited.

In particular, it is now provided under the Securitisation Law that the amounts paid by the assigned debtors and any other amount due to the special purpose vehicle under the securitisation credited into the bank accounts opened by the special purpose vehicle with: (a) the servicers; or (b) the third party depositary bank of a securitisation transaction, may be utilized only to fulfil the obligations of the issuer against the noteholders and the other creditors under the relevant securitisation transaction and to pay the expenses to be borne in connection with such securitisation transaction. Should any proceeding under Title IV of the Consolidated Banking Act, or any other insolvency procedure apply to the relevant servicer or to the third party depositary bank, the amounts credited on such accounts and the sums deposited during the course of the relevant insolvency procedure: (i) will not be subject to the suspension of payments; and (ii) will be immediately and fully returned to the special purpose vehicle without the need to for the filing of any petition in the relevant insolvency proceeding and outside any distribution plan.

In addition, in respect of the accounts opened by the servicers or the sub-servicers with banks, and into which the amounts paid by the assigned debtors may be credited, the creditors of the relevant servicer or sub-servicer may exercise claims only in respect of the amounts credited on such accounts that exceed the amounts due to the relevant special purpose vehicle. Should any insolvency procedure apply to the relevant servicer or sub-servicer, the amounts credited on such accounts and the sums deposited during the course of the relevant insolvency procedure will be immediately and fully returned to the special purpose vehicle in accordance with the provisions of the relevant agreement and without the need to for the filing of any petition in the relevant insolvency proceeding and outside any distribution plan.

Prospective investors in the Notes should be aware that, as at the date of this Offering Circular, these provisions of the Securitisation Law (as introduced by Law 9/2014 and Law 116/2014) have not been tested in any case law nor specified in any further regulation.

However, it should be noted that: (i) the Issuer has undertaken (and is obligated pursuant to the Bank of Italy regulations) to open and to keep separate accounts in relation to each securitisation transaction; (ii) the Servicer shall be able to individuate at any time, pursuant to the Bank of Italy regulations, specific funds and transactions relating to each securitisation and shall keep appropriate information and accounting systems to this purpose; and (iii) the parties to the Transaction have undertaken not to credit to the Accounts amounts other than those set out in the Cash Allocation, Management and Payment Agreement.

No guarantee can be given on the fact that the parties to the Transaction will comply with the law and contractual provisions which have been inserted in the relevant Transaction Documents in order to ensure the segregation of assets. Furthermore, under Italian law, any other creditor of the Issuer would be able to commence insolvency or winding up proceedings against the Issuer in respect of any unpaid debt.

In any case, the corporate purpose of the Issuer as contained in its by-laws is limited and the Issuer has also agreed to certain covenants in the Intercreditor Agreement and the Conditions restricting the activities that may be carried out by the Issuer and has furthermore covenanted not to enter into any

transaction that is not contemplated in the Transaction Documents. To the extent that the Issuer has other creditors not being party to the Transaction Documents, the Issuer has established the Cash Reserve Account and the funds therein (and during each Interest Period, in case of lack of funds on such account, from the Collection Account) may be used for the purposes of paying the ongoing fees, costs, expenses and taxes of the Issuer to third parties, excluding the Other Issuer Creditors, in respect of the Transaction.

Further Transactions and Ring Fencing

The Issuer may by way of a separate transaction purchase and securitise further monetary claims other than the Claims (each, a "**Further Transaction**") in accordance with Condition 6 (b) (*Further Transactions*) and the Intercreditor Agreement.

By operation of article 3 of the Securitisation Law, the assets relating to each individual securitisation transaction (the "**Securitised Assets**") will, by operation of law, be segregated for all purposes from all other assets of a company issuing notes pursuant to the Securitisation Law. On a winding up of the Issuer such Securitised Assets will only be available to holders of the notes issued to finance the acquisition of the relevant Securitised Assets and to certain creditors claiming payments of debts incurred by the company in connection with the securitisation of the relevant Securitised Assets. Therefore, the Securitised Assets relating to a particular securitisation transaction will not be available to the holders of notes issued to finance any other securitisation transaction or to general creditors of the Issuer.

The Issuer covenants in the Conditions and in the Intercreditor Agreement not to enter into any agreements or to take any action except as permitted under the Transaction Documents or otherwise authorised by the Representative of Noteholders or, *inter alia*, as may be necessary to maintain its corporate existence and comply with applicable laws. Nonetheless, there remains the risk that, in the event of any such amounts being due to third party creditors, the funds available to the Issuer for purposes of fulfilling its obligations under the Notes could be reduced, which, in turn, could adversely affect the Issuer's ability to make payments due under the Notes.

Any amount due by the Issuer to any third party creditor in relation to a specific securitisation (the "**Related Third Party Creditors**") and not related to the corporate existence of the Issuer, will be paid by the Issuer out of the cashflows generated by the securitised assets of such securitisation.

Servicing of the Portfolio

The Portfolio and the Claims thereunder are serviced and recovered by the Servicer pursuant to the Servicing Agreement. Consequently, the net cash flows from the Portfolio and the Claims thereunder may be affected by decisions made, actions taken and collection procedures adopted by the Servicer in accordance with the Servicing Agreement.

The Servicer was appointed by the Issuer to be responsible for the collection of the Claims transferred to the Issuer and for cash checking and recovery services (*soggetto incaricato della riscossione dei crediti ceduti e dei servizi di cassa e pagamento*). In accordance with the Securitisation Law, the Servicer is therefore responsible for verifying that the operations are consistent with Italian law and this Offering Circular.

In particular, without limitation to the foregoing and the provisions of the Guarantee, the timely payment of amounts due on the Notes will depend on the ability of the Servicer to service the Portfolio.

In the event of termination of the appointment of the Servicer under the Servicing Agreement, it would be necessary for the Issuer to appoint a substitute servicer. Such substitute servicer would be required to assume responsibility for the provisions of the services required to be performed under the Servicing Agreement. The ability of a substitute servicer to perform fully the required services would depend, *inter alia*, on the information, software and records available at the time of the relevant appointment. There can be no assurance that a substitute servicer will be found nor that any substitute servicer will be willing to accept such appointment nor that a substitute servicer will be able to assume and/or perform the duties of the Servicer pursuant to the Servicing Agreement. Further, if

such an alternative servicer were to be found it is not certain whether it would service the Portfolio on the same terms as those provided for in the Servicing Agreement. The Representative of the Noteholders has no obligation to assume the role or responsibilities of the Servicer.

CONSIDERATIONS RELATING TO THE NOTES

Liability under the Notes

The Notes will be limited recourse, direct and secured obligations solely of the Issuer. In particular, without prejudice to the Guarantee the Notes are not obligations or responsibilities of, or are guaranteed by, the Originators, the Representative of the Noteholders, the Account Bank, the Cash Manager, the Paying Agent, the Corporate Servicer, the Servicer, the Computation Agent, the Quotaholders or any other person. None of such persons accepts any liability whatsoever in respect of any failure by the Issuer to make any payment of any amount due on the Notes.

The ability of the Issuer to meet its obligations in respect of the Notes will be dependent solely on the receipt by the Issuer of Collections, including recoveries from the Portfolio and any other amounts payable to the Issuer pursuant to the terms of the Transaction Documents to which it is a party.

The Issuer has been established as a special purpose company, set up for the sole purpose of carrying out one or more securitisation transactions. As a consequence thereof, the Issuer will not have any significant assets as at the Issue Date to meet its payment obligations under the Notes other than the Portfolio and its rights under the Transaction Documents to which it is a party.

Consequently, there is no assurance that, over the life of the Notes or at the redemption dates of any Notes (whether on each Payment Date or the Final Maturity Date or upon redemption by acceleration of maturity upon the occurrence of a Trigger Event or otherwise), there will be sufficient funds to enable the Issuer to pay interest when due on the Notes and/or to repay the outstanding principal on the Notes in full.

The Guarantee secures any payment of interest and Additional Remunerations (if any) and repayment of principal due by the Issuer under the Notes. However, there is no assurance that the Guarantor will have sufficient funds when the Guarantee will be enforced or that it will honour its payment obligations thereunder.

The Issuer will also benefit of the Liquidity Line, whereby the Liquidity Line Provider will credit to the Issuer any IAF Shortfall (if any).

In some circumstances (including after service of a Trigger Notice), the Issuer could attempt to sell the Portfolio, but there is no assurance that a purchaser will be found or that the amount received on such a sale would be sufficient to repay in full all amounts due to the Noteholders.

Upon enforcement of the Issuer's Rights, the Noteholders will have recourse only to the Claims and the Issuer's Rights. Other than as provided in the Transfer Agreement, the Issuer and the Representative of the Noteholders will have no recourse to the Originators or any other entity including, but not limited to, in circumstances where the proceeds received by the Issuer from the enforcement of any particular Claim are lower than the nominal amount of such Claim and interest accrued thereon.

If, after the exercise by the Servicer of all the remedies in respect of such Claims set out in the Servicing Agreement, the Issuer does not receive the full amount due from the debtors under the Claims, then Noteholders may receive by way of principal repayment an amount less than the face value of their Notes and the Issuer may be unable to pay in full interest due on the Notes.

In respect of the obligation of the Issuer to pay interest and to repay principal on the Notes, both prior to and following the service of a Trigger Notice, the Notes will rank *pari passu* and rateably without any preference or priority among themselves for all purposes.

Interest rate risk

The Issuer expects to meet its obligations to pay interest due under the Notes from the amounts due by the Debtors. The interest payable from time to time in respect of the Notes on each Payment Date will be determined by the Computation Agent. The Portfolio has interest payments calculated on a fixed rate basis and the Notes will bear interest at a fixed rate, lower than the fixed rate applicable to the Portfolio. As a result, the Issuer will not enter into any interest rate hedging agreement.

Noteholders' directions and resolutions in respect of early redemption of the Notes

In a number of circumstances, the Notes may become subject to early redemption. Early redemption of the Notes as a result of some circumstances may be dependent upon, *inter alia*, receipt by the Representative of the Noteholders of a direction from, or a resolution passed by, a certain majority of Noteholders. If the economic interest of a Noteholder represents a relatively small proportion of the majority and its individual vote is contrary to the majority vote, its direction or vote may be disenfranchised and, if a determination is made by certain of the Noteholders to redeem the Notes, such minority Noteholders may face early redemption of the Notes held by them against their will.

Under certain circumstances detailed in Condition 11 (*Trigger Events*), the Representative of the Noteholders is not obliged to, or may not, as the case may be, serve to the Issuer a Trigger Notice declaring the Notes to be due and payable, unless it is directed to do so by a Written Resolution or Extraordinary Resolution of the holders of the Notes, and in addition, in each case, provided that it is indemnified and/or secured to its satisfaction against all liabilities and all costs and expenses (provided that supporting documents are delivered) which it may incur in so doing.

Limited enforcement rights

The protection and exercise of the Noteholders' rights against the Issuer under the Notes and the enforcement of the Issuer's Rights is one of the duties of the Representative of the Noteholders. The Conditions limit the ability of individual Noteholders to commence proceedings against the Issuer by conferring on the Meeting of the Noteholders the power to resolve on the ability of any Noteholder to commence any such individual actions. Accordingly, individual Noteholders may not, without breaching the Conditions, be able to commence proceedings or take other individual remedies against the Issuer unless the Meeting of the Noteholders has approved such action in accordance with the provisions of the Rules of the Organisation of the Noteholders.

No rating

No application for a credit rating was made as of the date of this Offering Circular.

No subordination of the Notes

This Notes will rank *pari passu* without preference or priority amongst themselves with respect to repayment of principal, payment of interest and payment of Additional Remuneration (if any). Accordingly, the Notes will not benefit of the credit support which would have otherwise been provided by one or more classes of notes ranking junior to the Notes.

Suitability

Prospective investors should determine whether an investment in the Notes is appropriate in their particular circumstances and should consult with their legal, business and tax advisers to determine the consequences of an investment in the Notes and to arrive at their own evaluation of the investment.

Investment in the Notes is only suitable for investors who:

(i) have the requisite knowledge and experience in financial and business matters to evaluate such merits and risks of an investment in the Notes;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation;

(iii) are capable of bearing the economical risk of an investment in the Notes; and

(iv) recognise that it may not be possible to dispose of the Notes for a substantial period of time, if at all.

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

Prospective investors in the Notes should not rely on or construe any communication (written or oral) of the Issuer, the Originator or the Notes Subscriber as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the Conditions shall not be considered to be investment advice or a recommendation to invest in the Notes.

No communication (written or oral) received from the Issuer, the Servicer, the Originator or from any other person shall be deemed to be an assurance or guarantee as to the expected results of an investment in the Notes.

Rights of set-off of Debtors

Under general principles of Italian law, the Debtors would be entitled to exercise rights of set-off in respect of amounts due under any Claim against any amounts payable by each of the Originators to the relevant assigned Debtors. The enforceability of the transfer of receivables under the Securitisation Law is governed by article 58, paragraphs 2, 3 and 4, of the Consolidated Banking Act. According to the prevailing interpretation of such provision, such transfer becomes enforceable against the relevant debtors as of the later of (i) the date of the publication of the notice of transfer in the Official Gazette and (ii) the date of its registration in the competent Companies' Register. Consequently, after (i) publication in the Official Gazette of the notice of transfer of the Portfolio to the Issuer pursuant to the Transfer Agreement and (ii) registration of the assignment in the register of companies where the Issuer is enrolled (and provided that the relevant Debtor has not accepted the assignment of its debt with an express qualification to maintain a right to set-off, as indicated in certain law cases by the Italian Supreme Court (Corte di Cassazione) (i.e. judgement 5 March 1980, No. 1484 and 16 January 1979, No. 310)), the Debtors shall not be entitled to exercise any set-off right against their claims against each of the Originators which arises after the date of such publication and registration.

Limited liquidity

No application will be made to a central bank in the Eurozone to record the Notes as eligible collateral, within the meaning of the guidelines issued by the European Central Bank (ECB) on September 2011 (*The implementation of monetary policy in the Euro area*) and on March 2013 *(Additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral and amending Guideline ECB/2007/9*), as subsequently amended and supplemented, for liquidity and/or open market transactions carried out with such central bank.

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

Although the application has been made to the Irish Stock Exchange for the Notes to be admitted to the official list and trading on its regulated market, 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 such Notes with the liquidity of investments or that it will continue until the final redemption or cancellation of such Notes. Consequently, any purchaser of Notes must be prepared to hold such Notes until the final redemption or cancellation.

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.

Recent events in the securitisation markets, as well as the debt market generally, have caused significant dislocations, illiquidity and volatility in the market of asset-backed securities, as well as in the wider global financial markets. As at the date of this Offering Circular, the secondary market for asset-backed securities is continuing to experience disruptions resulting from, among other factors, reduced investor demand fo such securities.

This has had a materially adverse impact on the market value of asset-backed securities and resulted in the secondary market for asset-backed securities experiencing very limited liquidity. Structured investment vehicles, hedge funds, issuers of collateralized 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 the asset-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the requirements of limited categories of investors. Consequently, whilst these markets 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.

It is not known for how long these market conditions will continue and it cannot be assured that these market conditions will not continue to occur or whether they will become more severe.

Certain conflicts of interest

The ability of the Issuer to make payments in respect of the Notes will depend, *inter alia,* upon the due performance by the parties to the Transaction Documents of their respective obligations under the Transaction Documents to which they are each a party.

The parties to the Transaction Documents perform multiple roles within the Transaction. Accordingly, conflicts of interest may exist or may arise as a result of the parties to this Transaction: (a) having engaged or engaging in the future in transactions with other parties of the Transaction; (b) having multiple roles in this Transaction and/or (c) executing other transactions for third parties. In any case, this risk factor is mitigated by the provisions indicated in the risk factor illustrated under paragraph "*The Representative of the Noteholders and conflicts of interest between the Noteholders and the Other Issuer Creditors*".

The Representative of the Noteholders and conflicts of interest between the Noteholders and the Other Issuer Creditors

The Conditions and the Intercreditor Agreement contain provisions regarding the fact that the Representative of the Noteholders shall, as regards the exercise and performance of all its powers, authorities, duties and discretion, have regard to the interests of the Noteholders and the Other Issuer Creditors provided that if, in the opinion of the Representative of the Noteholders (i) there is a conflict between their interests, the Representative of the Noteholders will have regard solely to the interests of the Noteholders; (ii) if there is a conflict between the interests of the Other Issuer Creditors, then the Representative of the Noteholders shall have regard to the interests of whichever of the Other Issuer Creditors ranks higher in the Order of Priority for the payment of the amounts therein specified.

Eligible Investments

Funds on deposit in the Securities Account may be invested in Eligible Investments. The investments must have appropriate ratings depending on the term of the investment and the term of the investment instrument, as provided by the Eligible Investment definition. However, it may be that, irrespective of any such rating, such investments will be irrecoverable due to the insolvency of the debtor under the investment.

None of the Issuer, the Cash Manager, the Account Bank and/or any other party to the Transaction Documents will be responsible for any loss or shortfall deriving therefrom.

Italian Usury Law

Italian Law No. 108 of 7 March 1996 ("*Disposizioni in materia di usura*") (as also amended by law decree number 70 of 13 May 2011 ("Decreto Sviluppo"), as converted into Law No. 106 of 12 July 2011) (the "**Usury Law**") introduced legislation preventing lenders from applying interest rates equal to or higher than the thresholds set on a quarterly basis by a decree issued by the Italian Treasury (the "Usury Thresholds") (the latest of such decrees has been issued on 30/09/2014. Such rates are applicable without retroactive effect (ex nunc), as confirmed by the Italian Supreme Court ("*Corte di Cassazione*") decision number 46669 of 23 November 2011. In particular the Italian Supreme Court ("*Corte di Cassazione*"), with two aligned decisions, number 12028 of 19 February 2010 and number 28743 of 14 May 2010, has clarified that in the calculation of the interest rate for the assessment of its compliance with the Usury Law, any costs and/or expenses, including overdraft ("commissione di massimo scoperto"), related to the relevant agreement (other than taxes and fees) shall also be considered. In addition, the Italian Supreme Court ("*Corte di Cassazione*"), with the decision number 350 of 9 January 2013 has further clarified that, for the purpose of such calculation, also default interests ("*interessi moratori*") shall be taken into account. It should be noted that, pursuant to Usury Law, even though the applicable Usury Thresholds are not exceeded, interests and other advantages and/or remunerations might be held usurious if: (i) they are disproportionate to the sum lent (taking into account, in evaluating such condition, the specific terms and conditions of the transaction and the average rate usually applied to similar transactions); and (ii) the person who paid or accepted to pay the relevant amounts was, at the time it made such payment or undertook the obligation, in financial and economic difficulties.

On 29 December 2000, the Italian Government issued law decree No. 394 ("Interpretazione autentica della legge 7 marzo 1996, n. 108") (the "**Decree 394/2000**"), turned into Law No. 24 of 28 February 2001 ("*Conversione in legge, con modificazioni, del decreto-legge 29 dicembre 2000, n. 394, concernente interpretazione autentica della legge 7 marzo 1996, n. 108, recante disposizioni in materia di usura*"), which clarified the uncertainty over the interpretation of the Usury Law and provided, inter alia, that interest will be deemed to be usurious only if the interest rate agreed by the parties exceeded the Usury Thresholds at the time when the loan agreement or any other credit facility was entered into or the interest rate was agreed. Decree 394/2000 also provided that as an extraordinary measure due to the exceptional fall in interest rates in 1998 and 1999, interest rates due on instalments payable after 2 January 2001 on fixed rate loans (other than subsidised loans) already entered into on the date such decree came into force (such date being 31 December 2000) are to be substituted, except where the parties have agreed to more favourable terms, with a lower interest rate set in accordance with parameters fixed by such decree by reference to the average gross yield of multiannual treasury bonds ("*Buoni Tesoro Poliennali*") in the period from January 1986 to October 2000.

The Italian Constitutional Court ("*Corte Costituzionale*") has rejected, with decision No. 29/2002 (deposited on 25th February 2002), a constitutional exception raised by the Court of Benevento concerning article 1, paragraph 1, of the Usury Law. In so doing, the Constitutional Court has confirmed the constitutional validity of the provisions of the Usury Law which holds that the interest rates may be deemed to be void due to usury only if they infringe the Usury Law at the time they are agreed upon between the borrower and the lender and not as at the time such rates are actually paid by the borrower.

Prospective Noteholders should note that under the terms of the Transfer Agreement, each Originator has represented and warranted to the Issuer, inter alia, that the terms and conditions of each loan are, and the exercise by the relevant Originator of its rights thereunder is, in each case, in compliance with all applicable laws and regulations, as well as in compliance with the internal procedures from time to time adopted by the relevant Originator. See the section headed "*Description of the Transfer Agreement*".

Compounding of interest (Anatocismo)

According to article 1283 of the Italian Civil Code, in respect of a monetary claim, interests accrued for at least six months can be capitalised and provided that the capitalisation has been agreed after the date when they have become due or from the date when the relevant legal proceedings are commenced in respect of that monetary claim, save there are no contrary recognised customary practices ("*usi normativi*"). Banks in Italy have traditionally capitalised accrued interests on a quarterly basis on the grounds that such practice could be characterized as a customary practices. Certain judgments from Italian Courts (including Judgments No. 2374/99 and No. 2593/03 of the Italian Supreme Court ("*Corte di Cassazione*")) have held that such practice do not meet the legal definition of customary practices. In this respect, it should be noted that article 25, paragraph 2, of the Decree No. 342 of 4 August 1999 (the "**Decree**") has delegated to the Interministerial Committee of Credit and Saving (the "**CICR**") powers to fix the conditions for the capitalization of accrued interests. As a matter of fact, the CICR, pursuant to article 3 of a Resolution dated 9 February 2000 (the "**Resolution**"), has provided, in relation to loans involving a deferred repayment that, in case of breach by the debtor, the amount due on the maturity of each instalment, shall produce interests from such date up to the date of the actual payment, if so provided by the relevant contract. Moreover, article 25, paragraph 3, of the Decree provides that the provisions relating to the capitalization of accrued interest set forth in contracts entered into before the date of the Resolution are valid and effective up to the date thereof and after such date shall be consistent to the provisions of the Resolution. Such Decree has been challenged, however, before the Italian Constitutional Court on the grounds that it falls outside the scope of the powers delegated under the Legge Delega, and article 25 paragraph 3 of the Decree has been declared unconstitutional by decision No. 425 of 9/17 October 2000 issued by the Italian Constitutional Court. On the basis of the foregoing, it cannot be excluded that borrowers may, where appropriate, challenge the practice of capitalising interest by banks on the grounds set forth by the Italian Supreme Court ("*Corte di Cassazione*") in the above mentioned decision and, therefore, that a negative effect on the returns generated from the residential and commercial mortgage loan could derive.

With respect to this matter, a ruling issued on 29 October 2008 by the Court of Bari (honorary judge of the detached office of Rutigliano) declared some mortgage loan agreements (executed in 1988 and 1989) that were based upon the amortisation method known as "*French amortisation*" (i.e. mortgage loans with fixed instalments, made up of an amount of principal (that progressively increases) and an amount of interest (that decreases as repayments are made) calculated with a compound interest formula, as partially void.

In the case at hand, the technical consultancy requested by the judge showed that the instalments were calculated with a compound interest formula not expressly stated in the agreement, and that from the application of such formula the effective interest was higher than the nominal interest. The debtors were not able to realise, therefore, at the time of execution of the relevant mortgage loans, the effective high interest to be paid, as the nominal annual interest was that resulting from the agreement while the effective interest could only be inferred from time to time on the basis of the amortisation plan. Considering that the calculation of compound interest is permitted only within the limits of article 1283 of the Italian Civil Code, as described above (i.e. the compounding has to follow the maturation of interest and never to precede it, as occurs in such French amortisation), the judge declared that the relevant mortgage loans were partially void and recalculated the amortisation plans with reference to the applicable legal rate, so determining an interest rate lower than to that paid by the debtors.

Recently, article 1, paragraph 629 of law No. 147 of 27 December 2013 (so called, "*Legge di Stabilità 2014*") amended article 120, paragraph 2, of the Consolidated Banking Act, providing that interests shall not accrue on capitalised interests.

Under the terms of the Transfer Agreement, the Originators have undertaken to indemnify the Issuer in respect of any losses, costs and expenses that may be incurred by the Issuer in connection with any challenge in respect of the Claims. See the section headed "*Description of the Transfer Agreement*".

Regulatory Capital Framework

The regulatory capital framework published by the Basel Committee on Banking Supervision (the "**Basel Committee**") in 2006 (the "**Basel II Framework**") has not been fully implemented in all participating countries. The implementation of the framework in relevant jurisdictions may affect the risk-weighting of the Notes for investors who are or may become subject to capital adequacy requirements that follow the framework.

The Basel Committee has approved significant changes to the Basel II framework (such changes being commonly referred to as "**Basel III**"), including new capital and liquidity requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks) and to establish a leverage ratio "backstop" for financial institutions and certain minimum liquidity standards (referred to as the "**Liquidity Coverage Ratio**" and the "**Net Stable Funding Ratio**"). Basel III set an implementation deadline on member countries to implement the new capital standards from January 2014, the new Liquidity Coverage Ratio from January 2015 and the Net Stable Funding Ratio from January 2018. The European authorities have indicated that they support the work of the Basel Committee on the approved changes in general and, in particular, the European Commission has implemented the changes through the CRD IV (as defined below). The changes may have an impact on incentives to hold the Notes for investors that are subject to requirements that follow the revised framework and, as a result, they may affect the liquidity and/or value of the Notes.

Implementation of Basel III requires national legislation and therefore the final rules and the timetable for their implementation in each jurisdiction may be subject to some level of national variation. The Basel Committee has also published certain proposed revisions to the securitisation framework, including proposed new hierarchies of approaches to calculating risk weights and a new risk weight floor of 15%.

Implementation of the Basel framework and any changes as described above may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes.

In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences to and effect on them of any changes to the Basel II framework (including the Basel III changes described above) and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise. There can be no guarantee that the regulatory capital treatment of the Notes for investors will not be affected by any future changes to the Basel II Framework. The Issuer is not responsible for informing Noteholders of the effects of the changes which will result for investors from revisions to the Basel II Framework. Significant uncertainty remains around the implementation of these initiatives. In general, prospective investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences to and effect on them of any changes to the Basel II Framework (including the Basel III changes described above) and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

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

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

CRR and AIFMD

Prospective investors of the Notes should be aware of the requirements of Articles 404 to 410 of the Capital Requirements Regulation (Regulation (EU) No. 575/2013 of 26 June, 2013) (the "**CRR**"). Articles 404 to 410 of the CRR have replaced, with effect from January 1, 2014, Article 122a of the Capital Requirements Directive (Directive 2006/48/EC (as amended by Directive 2009/111/EC) (the "**CRD**"). According to the provisions of the CRR, "credit institutions" and "investment firms" (both as defined under the CRR, and together the "**Institutions**") and their consolidated group affiliates thereof (provided that certain circumstances stated in article 14, paragraph 2, of the CRR are met) are able to be exposed to the credit risk of a "securitization position" (as defined in the CRR) only if (i) the originator, sponsor or original lender has explicitly disclosed to the relevant Institutions that it will retain, on an ongoing basis, a "material net economic interest" (as described by article 405, section 1, of the CRR) which, in any event, shall not be less than 5% (five per cent.) and (ii) certain ongoing due diligence requirements required by Article 406 of the CRR were complied with by the Institutions. Furthermore, the guidelines on the application of Article 122a of the CRD have been replaced by (i) the Commission Delegated Regulation (EU) No 625/2014 of 13 March 2014, which came into force on July 3, 2014, supplementing the CRR by way of regulatory technical standards specifying the requirements for investor, sponsor, original lenders and originator institutions relating to exposures to transferred credit risk, based on the draft regulatory technical standards submitted to the European Commission by the European Banking Authority in accordance with article 410(3) of the CRR, and (ii) the Commission Implementing Regulation (EU) No 602/2014, which came into force on June 25, 2014, approved by the European Commission laying down implementing technical standards for facilitating the convergence of supervisory practices with regard to the implementation of additional risk weights according to the CRR, based on the draft regulatory technical standards submitted to the European Commission by the European Banking Authority in accordance with article 410(3) of the CRR. Failure to comply with the above requirements may result in the imposition of a proportionate additional risk weight.

It should also be noted that similar, but not identical, requirements to those set out in Articles 404 to 410 of the CRR have been finalized for alternative investment fund managers which are required to become authorized under the European Union's Alternative Investment Fund Managers Directive (Directive 2011/61/EU) ("**AIFMD**"). Article 17 of the AIFMD has been supplemented in the Member States of the European Union pursuant to Section 5 of Chapter III, of Regulation (EU) No 231/2013 (the "**AIFM Regulation**"). Articles 50 to 56 of the AIFM Regulation contain the risk retention and diligence requirements applicable to alternative investment fund managers (that are required to be authorized under the AIFMD) assuming exposure to securitization positions on behalf of one or more alternative investment funds they manage. Similar requirements are expected to be implemented for other types of investors which are regulated by national authorities of EEA member states (for example, insurance and reinsurance undertakings and undertakings for collective investments in the transferrable securities (UCITS) funds) in the future.

Articles 404 to 410 of the CRR, Articles 50 to 56 of the AIFM Regulation, and any other changes to the regulation or regulatory treatment of the Notes for some or all investors or investment managers subject to regulation in the European Union may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market. The Originators are under no obligation to satisfy the material net economic interest with respect to the Notes in one of the forms prescribed by Articles 404 to 410 of the CRR or Articles 50 to 56 of the AIFM Regulation, there is no obligation on the part of the Originators to maintain any level of risk retention in a manner that would comply with Articles 404 to 410 of the CRR or Articles 50 to 56 of the AIFM Regulation, and none of the Originators make any representation or assurance to retain any such level of risk retention after the closing date. Prospective investors in the Notes who are subject to Articles 404 to 410 of the CRR or Articles 50 to 56 of the AIFM Regulation should consider carefully investing in the Notes as a failure to comply with one or more of the requirements set out in Articles 404 to 410 of the CRR or Articles 50 to 56 of the AIFM Regulation will result in the imposition of a proportional additional risk weight in respect of the Notes acquired by the relevant investor.

Therefore prospective investors in the Notes should assess and determine independently their compliance with Articles 404 to 410 of the CRR and Articles 50 to 56 of the AIFM Regulation (and any corresponding implementing rules of their regulator) should they invest in the Notes.

Recovery and Resolution Directive

On 15 May 2014, the Council of the European Union approved the Directive 2014/59/EC establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (the "**RR Directive**"). On 12 June 2014 the RR Directive was published in the Official Journal of the European Union.

The aim of the RR Directive is to provide supervisory authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses. The RR Directive applies, inter alia, to (i) credit institutions, (ii) investments firms, and (iii) financial institutions that are established in the European Union when the financial institution is a subsidiary of a credit institution or investment firm and is covered by the supervision of the parent undertaking on a consolidated basis.

The RR Directive has entered into force on 2 July 2014 and must be transposed by the member States of the European Union into national law by 31 December 2014. Given the recent enactment of the RR Directive and in the absence of the national laws implementing it, as at the date of this Offering Circular it is not possible to precisely assess the potential impact of the RR Directive on the Transaction.

The Solvency II Directive

Directive 2009/138/EU (the "**Solvency II Directive**") requires the adoption by the European Commission of implementing measures laying down the requirements that will need to be met by originators of asset-backed securities in order for EU insurance and reinsurance companies to be allowed to invest in such instruments following implementation of the Solvency II Directive. In particular, in order to ensure cross-sector consistency and to remove misalignment between the interests of the originators and the interests of insurance or reinsurance companies that invest in securitisation positions, the Solvency II Directive specifically provides that the European Commission shall adopt implementing measures laying down:

(i) the requirements that need to be met by the originator in order for an insurance or reinsurance companies to be allowed to invest in asset back securities issued after 1 January 2011, including requirements that ensure that the originator retains a net economic interest in such instruments of no less than 5 (five) per cent; and

(ii) qualitative requirements that must be met by insurance or reinsurance companies that invest in such securities in respect of certain specified credit risk tranches or asset exposures.

The terms of the implementing measures which will be adopted by the European Commission are not yet finalised, but it is expected such measures will require insurance and reinsurance companies to carry out due diligence prior to investing in asset backed securities and that failure to comply with the requirements set out in the implementing measures will result in a penal capital charge to the insurance or reinsurance company.

Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear and this uncertainty is increased by certain legislative developments. In particular, in the context of the requirements which apply in respect of some investors, the corresponding interpretation materials (to be made in the form of technical standards) have not yet been finalised. No assurance can be provided that such final materials will not affect the compliance position of previously issued transactions and/or the requirements applying to relevant investors in general.

The risk retention and due diligence requirements described above apply, or are expected to apply, in respect of the Notes. Prospective Noteholders should therefore make themselves aware of such requirements (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes.

With respect to the commitment of each of the Originators to retain a material net economic interest in the securitisation in accordance with option (1)(d) of Article 405 of the CRR and option (1)(d) of Article 51 of the AIFM Regulation and with respect to the information made available to the Noteholders and prospective investors in accordance with Article 405 and following of the CRR, please refer to the section headed "Compliance with articles 404 to 409 of the CRR and with article 51 of the AIFM 2 Regulation".

Prospective Noteholders are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with any and all relevant requirements applicable to it and none of the Issuer, the Notes Subscriber, the Originators, the Servicers, the Notes Subscriber or any other party to the Transaction Documents makes any representation that the information described above is sufficient in all circumstances for such purposes. Prospective Noteholders who are uncertain as to the requirements that will need to be complied with in order to avoid the additional regulatory charges for non-compliance with the applicable provisions and any implementing rules in a relevant jurisdiction should seek guidance from their regulator.

The EU risk retention and due diligence requirements described above and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

U.S. Foreign Account Tax Compliance Act Withholding

The U.S. Foreign Account Tax Compliance Act ("**FATCA**") imposes a new reporting regime and potentially a 30.00 per cent withholding tax with respect to certain payments to certain non-U.S. financial institutions (including entities such as the Issuer) that do not (i) enter into and comply with an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide certain information about the holders of its debt or equity or (ii) comply with any law implementing an intergovernmental agreement, if any, between the United States and the applicable residence jurisdiction (an "IGA"). The new withholding regime will be phased in beginning on 1 July 2014, with respect to certain U.S. source payments, but FATCA withholding on debt obligations generating non-U.S. source interest (such as the Notes) will not begin to apply at the earliest until 2017. Furthermore, in accordance with a grandfathering rule, even if the payments on the Notes are otherwise potentially subject to FATCA withholding, the Notes, so long as they are characterised as indebtedness for U.S. federal income tax purposes, should only become subject to the FATCA regime if the Notes are issued (or materially modified) after the date that is six months after the date final regulations defining the term "foreign passthru payment" are published. No such final regulations have been published yet. In particular, a FATCA withholding tax may be triggered if (i) the issuer is a foreign financial institution ("FFI") (as defined by FATCA), which enters into and complies with an agreement with the IRS to provide certain information on its account holders (a term which includes the holders of its debt or equity interests that are not regularly traded on an established securities market) (making the issuer a "participating FFI"), (ii) any payment by the issuer is considered to be attributable to any U.S. source "withholdable payment" to the issuer , and (iii) (a) an investor does not provide information sufficient for the participating FFI to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of such issuer, or (b) any FFI through which payment on the notes or other payments are made is not a participating FFI.

The United States is in the process of negotiating IGAs to implement FATCA with a number of jurisdictions. Different rules than those described above may apply if the Issuer or an investor is resident in a jurisdiction that has entered into an IGA. Italy and the United States have entered into a so-called Model 1 IGA under which information regarding direct and indirect U.S. investors in the Issuer may be provided to the Italian tax authorities, which would provide such information to the

U.S. tax authorities. Under the Italian IGA, the Issuer will not be required to enter into an agreement with the IRS, but would instead be required to register with the IRS and comply with any Italian legislation that would be implemented to give effect to such IGA.
Because many aspects of the application of FATCA to the Issuer are uncertain and will have to be addressed in future legislation or regulatory guidance, it is not clear at this time how the FATCA reporting and withholding regime may affect interest, principal or other amounts due under the Notes or any payment to be made by any paying agent or any other Party to this Transaction, or what actions, if any, will be required to minimise the impact of FATCA on the Issuer and the Noteholders. No assurance can be given that the Issuer will take any actions or that, if actions are taken, they will be successful in minimising the new FATCA withholding tax. If an amount in respect of U.S. withholding tax (including under FATCA) were to be deducted or withheld from interest or principal on the Notes or other payments from a Party to this Transaction as a result of a holder's failure to comply with these rules or as a result of the presence in the payment chain of a non-participating FFI, none of the Issuer, any paying agent or any other person would, pursuant to the Conditions or any other Transaction Documents, be required to pay additional amounts as a result of the deduction or withholding of such tax.
Holders of Notes should consult their own tax advisors about the application of FATCA and on how the above rules may apply to, or affect payments to be received under the Notes or any other payments to be made by the Parties to this Transaction.

Macro-risks in the European Union

Global markets and economic conditions have been negatively impacted in recent years by market perceptions regarding the ability of certain EU member states to service their sovereign debt obligations. As a result of the credit crisis in the EU, monetary and political conditions and stability remain uncertain in the EU, in particular, in a number of the Euro-Zone members, including Greece, Italy, Ireland, Portugal, Cyprus and Spain. In particular concerns persist regarding the debt burden of certain Eurozone Countries and their ability to meet future financial obligations, the overall stability of the Euro and the suitability of the Euro as a single currency given the diverse economic and political circumstances in individual Member States. These and other concerns could lead to the re-introduction of individual currencies in one or more Member States, or, in more extreme circumstances, the possible dissolution of the Euro entirely. Should the Euro dissolve entirely, the legal and contractual consequences for the Noteholders would be determined by laws in effect at such time.

In addition these potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Notes or have other unforeseen consequences relevant to the Noteholders. These developments could have material adverse impacts on financial markets and economic conditions throughout the world and, in turn, the market's anticipation of these impacts could have a material adverse effect on the business, financial condition and liquidity of the parties to the Transaction. In particular, these developments could disrupt payment systems, money markets, long-term or short-term fixed income markets, foreign exchange markets, commodities markets and equity markets and adversely affect the cost and availability of funding. Certain impacts, such as increased spreads in money markets and other short term rates, have already been experienced as a result of market expectations. These factors and general market conditions could adversely affect the performance of the Notes. There can be no assurance that governmental or other actions will improve these conditions in the future.

Yield and payment considerations

The yield to maturity, the amortisation plan and the weighted average life of the Notes will depend upon, inter alia, the amount and timing of repayment of principal (including prepayments) and payment of interest on the Portfolio which are limited recourse to the cash flow available, from time to time, to the Debtors after repayment of their financial liabilities in priority to the Claims and on the actual date of exercise (if any) of the optional redemption rights of the Issuer pursuant to Condition8(c) (*Partial Optional Redemption*) and 8(d) (*Early Redemption for Taxation*). Such yield, amortisation plan and weighted average life of the Notes may be adversely affected by a number of

factors including, without limitation, an acceleration or slowdown in the repayment of principal of the claims due by Piano San Biagio Wind Farm S.r.l. in respect to the forecasted amortization plan, with reference only to the claims due by Agripower S.r.l., the occurrence of any prepayments (partial or total), delinquencies or defaults and/or by the Servicer to renegotiate the terms and conditions of the Claims and/or to grant the suspension of payments of the relevant instalments in accordance with the provisions of the Servicing Agreement. See the further section headed "Description of the Servicing Agreement".

The level of prepayment, delinquency and default on payment of the relevant instalments for the claims due by Agripower S.r.l. and the acceleration/slowdown rate of the claims due by Piano San Biagio Wind Farm S.r.l. or request for suspension or renegotiation under the Portfolio cannot be predicted.

The impact of the above on the yield at maturity and weighted average life of the Notes cannot be predicted. Based, inter alia, on assumed rates of prepayment, the approximate average lives of the Notes are set out in the section entitled "*Weighted Average Life of the Notes*". However, the actual characteristics and performance of the Portfolio will differ from such assumptions and any such difference may affect the estimated weighted average life of the Notes.

Projections, forecasts and estimates

Estimates of the weighted average life of the Notes included herein, together with any other projections, forecasts and estimates in this Offering Circular, are forward-looking statements. Projections are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the projections will not materialise or will vary significantly from actual results. Accordingly, actual results may vary from the projections, and the variations may be material. The potential noteholders are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Offering Circular and are based on assumptions that may prove to be inaccurate. None of the Issuer, the Originators, the Notes Subscriber or any other party to the Transaction Documents undertakes any obligation to update or revise any forward-looking statements contained herein to reflect events or circumstances occurring after the date of this Offering Circular. The Issuer, the Originators, and the Notes Subscriber have not verified these statements nor are giving any representations on these statements.

CONSIDERATIONS RELATING TO THE GUARANTOR

Description of the Guarantor

Maccaferri group is an industrial corporation active since 1879 that provides products, technologies and services. The Guarantor, S.E.C.I. S.p.A. (Società Esercizi Commerciali e Industriali S.p.A.), founded in 1949, is the holding company of the Maccaferri group.
The Guarantor exercises its equity interests in a diversified portfolio of businesses such as: (i) Officine Maccaferri, international leader in advanced solutions in the field of civil engineering and of construction industry. It offers advanced engineering solutions ranging from coastal protection to land reinforcing constructions, from rock-fall protection systems to complete tunnelling structures; (ii) SAMP, reality of global significance that operates in the field of mechanical engineering. It offers innovative solutions for the production of wires and cables for telecommunications, and it is a leading manufacturer of gears, rotors and gear boxes for high precision applications; (iii) SECI Real Estate, acts as equity developer buying titles, carrying out the construction as general contractor and selling off commercial real estate to institutional investors; (iv) SECI Energia, is the sub-holding fully dedicated to the renewables (Hydro, Biogas, Biomass, PV, Heat Recovery), and it operates through its subsidiaries as EPC and O&M contractor; (v) Eridania Sadam, is active in the sugar industry for over seventy years, and it has a leading position in the Italian confectionery industry; (vi) Manifatture Sigaro Toscano, is a producer and seller of cigars. It is the owner of the historical brand TOSCANO® cigar which was born in 1815. It is involved in the entire process from sowing to harvest, through the manufacturing stages to the finished product; (vii) Gnosis, is a biotechnology company operating for over twenty years, specializing in the development, manufacturing and sale of active ingredients and

finished products obtained through processes of bio-fermentation, targeted to the pharmaceutical, nutraceutical, cosmetic and veterinary industries.

Guarantor's ability to meet its obligations under the Guarantee

Considering the above, the Guarantor's cash flows largely dependent on the dividends' receivables from other members of the Maccaferri group. Such other members may not be able to make such payments in some circumstances such as the presence of dividends' distribution limitation.

The Guarantor's international operations, particularly in emerging markets, expose it to risks inherent to international business (including difficulties in enforcing legal rights in certain foreign jurisdictions), any of which could affect results of operations. The economies of some emerging countries differ from the economies of Western Europe and in some cases present a greater risk profile. Relevant risks include the levels of political instability and government involvement, development, growth rate and control of foreign exchange. Many of the countries where the Guarantor operates, or proposes to operate, have implemented measures aimed at improving the business environment and providing a stable platform for economic development. However, the political, economic and legal reforms necessary to complete such a transformation may not be implemented fully, or may not be successful.

Unfavorable fluctuations in foreign currency exchange rates may adversely affect the Guarantor results of operations when translated into euro and, to a lesser extent, its profitability. To prepare the consolidated financial statements, the Guarantor must translate its assets, liabilities, revenue and expenses into euro. Consequently, increases and decreases in the value of the euro against other currencies will affect the amounts attributed to such items in the consolidated financial statements, even if their value has not changed in their original currency. These translations could result in changes to Guarantor's results of operations from period to period. Given Guarantor's increasing focus on non-European markets, this risk is expected to increase over time.

A significant portion of Guarantor's business is conducted through foreign subsidiaries and repatriating cash from certain of these subsidiaries could have negative tax consequences. More in general, the international scope of Guarantor's operations and its corporate and financing structure may expose the Guarantor to potentially adverse tax consequences. When an entity in a foreign jurisdiction repatriates cash to Italy, the amount of such cash is taxable at Italian tax rates. Accordingly, upon the distribution of cash from non-Italian subsidiaries, the Guarantor will be subject to Italian income taxes.

The Guarantor occasionally operates subsidiaries with the support of minority investors and through joint ventures with partners, each of whose interests may not be fully aligned with the Guarantor interests. Failure by such partners to carry out their obligations against the Guarantor, including failure to comply with applicable laws, regulations or customer requirements, could lead to disputes and litigation with partners, suppliers or customers, all of which could have a adversely affect Guarantor's business, results of operations and financial condition. In addition, if any such failure arises with respect to government customers, it could result in fines, penalties, suspension or even debarment imposed on the Guarantor, which could adversely affect on Guarantor's business, results of operations and financial condition.

Guarantor's future sales depend, in part, on the ability to bid and win new orders. Failure to effectively obtain future orders could adversely affect Guarantor's profitability. A large portion of Guarantor's sales and overall results of operations require to successfully bid on new orders that are frequently subject to competitive bidding processes. To secure these orders, the Guarantor must make a significant commitment of resources, in terms of workforce, management time and operational and financial resources, as well as commit to bidding in a complex and competitive bidding process with lengthy award procedures. It is generally very difficult to predict whether and when the Guarantor will be awarded such orders, due to the complexity of the bidding and selection process and to the fact that such process is affected by a number of factors, such as market conditions, financing, commodity prices, environmental conditions and government policies. If, at the end of the bidding process, the Guarantor decides not to submit a bid, or if, having submitted a bid, the Guarantor does not succeed in

winning an order for a new project, the costs incurred during the process would not be recoverable and the Guarantor could fail to increase or even maintain its volume of order intake, net sales and net income, which may adversely affect its business, results of operations and financial condition.

Events beyond Guarantor's control, including weather conditions and natural disasters, unexpected geological or physical conditions, or criminal or terrorist attacks, among other things, may affect timing, costs and ability to complete orders, which could adversely affect Guarantor's business and results of operations. Such conditions can sometimes lead to a temporary suspension of works, increased costs in the execution of works as well as delays in the completion of projects. On some occasions, the Guarantor may have to implement increased safety measures for its workers. The Guarantor may not always be able to pass any cost increases due to such unfavorable conditions to its customers. The occurrence of a force majeure or other unpredictable event (such as criminal or terrorist attack) affecting a large-scale project may cause delays, suspensions and cancellations or otherwise prevent completion of such projects. Any of these scenarios could result damage to existing customer relationships and could cause customers to place fewer orders for Guarantor's products or to try to cancel their existing orders, and as a result, the occurrence of such an event could adversely affect Guarantor's business, results of operations and financial condition.

The Guarantor is subject to extensive legal, administrative and regulatory requirements and to changes in regulations. In each of the jurisdictions in which the Guarantor operates there are a number of specific, demanding and evolving legal, administrative and regulatory requirements with respect to, among other matters, public contracts, materials production, health and safety, environment and employment. The national and local laws and regulations governing such matters in the various places where the Guarantor operates are often complex and fragmentary. The application of such laws and regulations and their interpretation by the relevant authorities is sometimes unpredictable and inconsistent. Any failure to comply with, or any changes to, applicable laws, regulations and rules, or changes to the interpretation thereof, could result in delays, may increase the cost of ongoing projects or could expose the Guarantor to penalties, fines, criminal prosecutions, civil claims or other unforeseen costs. Difficulties and uncertainties in the application of laws and regulations may also give rise to litigation, and changes in laws and regulations may have an impact on Guarantor's financial and operations planning which could, in turn, adversely affect Guarantor's business, results of operations and financial condition.

Guarantor's significant leverage may make it difficult to service its debt and operate its businesses. Despite this current significant leverage, the Guarantor may be able to incur more debt in the future, which could further exacerbate the risks of the Guarantor's leverage. This additional debt may be structurally senior and/or secured.

CONSIDERATIONS RELATING TO THE PORTFOLIO

Nature of Claims

The Claims are claims arising from the two shareholders loans granted by the Originators to the relevant Debtor. Such claims are subordinated to the repayment of facilities granted to the Debtors by financial institutions in the context of project financing activities carried out by each Debtor. In particular:

(i) the shareholders loan granted by Seci Energia to Piano San Biagio Wind Farm S.r.l. was addressed to finance a portion of the costs related to the construction of a wind farm: development cost as well as construction, plant and equipment costs as well as financing costs such as leasing due diligence, upfront fees, interests on debt capitalised sustained during the construction stage. The remainder portion of the abovementioned costs was financed through a long term project leasing. The overall leverage of the wind farm project is roughly 60% (sixty per cent.), which is far below the market standard (i.e. 75% (seventy five per cent.) - 80% (eighty per cent.)) and

(ii) the main objective of Agripower S.r.l. shareholders loan was to provide the equity means to be injected (as shareholders' loans or pure equity) into the twelve controlled companies running biogas plants in order to meet the financial institutions leverage requirement. The ultimate aim of such shareholders loan was to fund some of the biogas plants capital expenditures sustained during the construction phase, such as: financial institutions due diligence, interests on debt capitalized, development costs, civil works, biogas plant components and grid connection. On the other hand, financial institutions provided loans and leasing on a project finance basis at the biogas operating company level.

The transfer of the Claims to the Issuer will not affect the subordination of the Claims to the above mentioned project finance debts.

Concentration risk

The whole Portfolio is constituted of the Claims arising from the two shareholders loans granted by the Originators to the relevant Debtor. The Portfolio was not selected in order to guarantee a diversification of the Claims.

Capacity of repayment of the Debtors

The capacity of the Debtors to repay the relevant shareholders loan depends on the production of electricity from renewable energy plants.

The cash flow deriving from the production of electricity from renewable energy sources strongly depends on national laws supporting the sector.

A reduction of the feed-in tariffs provided by the national laws supporting the sector could reduce the cash flow deriving from the production of electricity from renewable energy sources.

Moreover, the main energy sources competing with renewable sources are oil, coal, natural gas and nuclear energy. The volatility of the prices of fossil combustibles, in particular those of oil and natural gas, has facilitated the competitiveness of the renewable energy sources. However, the technological progress in the exploitation of energy sources other than renewable energy sources could make the production of the electricity with energy renewable sources less favourable.

Bankruptcy, winding-up, re-organisation, insolvency of the Debtors

Should any bankruptcy, winding-up, re-organisation, insolvency or liquidation proceedings or other proceedings under any applicable bankruptcy or similar law be instituted against the Debtors, these latter may be unable to repay the relevant shareholders loan.

No independent investigation in relation to the Portfolio

None of the Issuer, the Representative of the Noteholders, the Notes Subscriber, the Servicer nor any other party to the Transaction Documents has undertaken or will undertake any investigation, searches or other actions to verify the details of the Portfolio sold by the Originators to the Issuer, nor has any such party undertaken, nor will any of them undertake, any investigations, searches or other actions to establish the creditworthiness of any Debtor.

The Issuer will rely instead on the representations and warranties given by the Originators in the Transfer 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 Claim will be the requirement that the Originators indemnify the Issuer for the damage deriving therefrom or repurchase the relevant Claim. See the section headed "Description of the Transfer Agreement", below. There can be no assurance that the Originators will have the financial resources to honour such obligations.

Claw-back of the sale of the Portfolio

A transfer pursuant to the Securitisation Law may be subject to a claw-back action of such sale by a liquidator of the transferor: (i) if the sale is not undervalued, within three months following the transfer if: (a) the transferor was insolvent at the time of the transfer; and (b) the liquidator can prove that the transferee was, or ought to have been, aware of such insolvency; or (ii) if the sale is undervalued, within six months following the transfer if: (a) the transferor was insolvent at the time of

the transfer; and (b) the transferee cannot prove that it was not, or ought not to have been, aware of such insolvency.

Accordingly, if the Originators were insolvent at the date of the execution of the Transfer Agreement and the Issuer was, or ought to have been, aware of such insolvency, the relevant transfer may, in certain circumstances, be subject to claw-back by a liquidator of the Originators. Under the Transfer Agreement, each of the Originators has represented that it was solvent as of the date of the transfer, and that such representations shall deemed to be repeated as of the Issue Date by the relevant Originator, and that all appropriate solvency certificates have been obtained as of the date of the transfer of the Portfolio.

Warranty as to the existence of the claims

Under the Transfer Agreement, the Originators have warranted, *inter alia*, that the Claims are all existing claims and the Originators have undertaken, inter alia, to indemnify the Issuer for the breach of any warranties expressed under such agreements. See the section headed "*Description of the Transfer Agreement*".

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 Article 67 of the Bankruptcy Law.

All other payments made to the Issuer by any party under a Transaction Document in the six months or one year suspected 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 of the Bankruptcy Law.

Ring Fencing

The Claims will be segregated from all other assets of the Issuer by operation of the Securitisation Law and amounts deriving therefrom as long as such amounts are deposited on the Issuer's accounts will be available, both before and after a winding-up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, to pay amounts due to the Issuer's creditors under the Transaction Documents and to pay any other creditor of the Issuer in respect of costs, fees or expenses of, and any other amount payable by, the Issuer to such other creditor in relation to the Transaction.

TAX CONSIDERATIONS

Tax treatment of the Issuer

Taxable income of the Issuer is determined in accordance with Italian Presidential Decree No. 917 of 22 December 1986. Pursuant to the regulations issued by the Bank of Italy on 13 March 2012 (*Istruzioni per la redazione dei bilanci e dei rendiconti degli Intermediari finanziari ex art. 107 del TUB, degli Istituti di pagamento, degli IMEL, delle SGR e delle SIM*) that fully replaced the regulations issued on 14 February 2006 (Istruzioni per la Redazione dei Bilanci degli Intermediari Finanziari Iscritti nell' "Elenco Speciale", degli Imel, delle SGR e delle SIM), the assets, liabilities, costs and revenues of the Issuer in relation to the securitisation of the Portfolio will be treated as off-balance sheet assets, liabilities, costs and revenues, to be reported in the notes to the financial statements. Based on the general rules applicable to the calculation of the net taxable income of a company, such taxable income should be calculated on the basis of accounting, i.e. on-balance sheet, earnings, subject to such adjustments as are specifically provided for by applicable income tax rules and regulations. On this basis, no taxable income should accrue to the Issuer in the context of the transfer to the Issuer of the Portfolio. This opinion has been expressed by scholars and tax specialists and has been confirmed by the tax authority (Circular No. 8/E issued by the Italian Tax Authority (Agenzia delle Entrate) on 6 February 2003) on the grounds that the net proceeds generated by the securitised assets may not be considered as legally available to an issuer insofar as any and all amounts deriving from the underlying assets are specifically destined to satisfy the obligations of such

issuer to the noteholders, the originator and any other creditors of the issuer in respect of the securitisation of the underlying assets in compliance with applicable laws.

It is, however, possible that the Ministry of Economy and Finance or another competent authority may issue further regulations, letters or rulings relating to Law 130 which might alter or affect the tax position of the Issuer as described above in respect of all or certain of its revenues and/or items of income also through the non-deduction of costs and expenses.

A transfer of claims falls within the scope of VAT if it can be characterised as a supply of services rendered by the purchaser. In this respect, a transfer of claims entails a supply of services in the event and to the extent that (i) it has a "financial purpose" pursuant to Article 3, paragraph 2, item 3) of Presidential Decree of 26 October 1972, No. 633 and (ii) it is effected for consideration pursuant to Article 3, paragraph 1 of the above mentioned Presidential Decree. In such a case, the transfer of the claims is subject to VAT at the zero per cent. rate VAT exempt transaction) provided that it could not be qualified as credit recovery (*attività di recupero crediti*) subject to VAT rate of 22 per cent. As far as the "financial purpose" is concerned, it must be pointed out that the transfer of the claims related to the securitisation in question takes place in the context of a financial transaction because (a) the Originators transfer the Portfolio to the Issuer in order to enable the latter to raise funds (through the issuance of Notes collateralised by the Portfolio) to be advanced to the Originators as transfer price of the Portfolio; (b) the Issuer will effectively be entitled to retain for itself all collection and recoveries proceeds of the Portfolio to the extent necessary to repay the principal amount of the Notes and to pay interest thereon and all costs borne by the Issuer in the context of the Transaction. In this respect, the transfer of claims in the context of a securitization transaction should not be deemed as credit recovery (*attività di recupero crediti*) subject to a VAT rate of 22 per cent., based on the clarifications given by the Italian Tax Authority in Resolution No. 32/E of 11 March 2011. As far as the transfer of claims for a consideration is concerned, it must be pointed out that this matter has been analysed by the EU Court of Justice and by *Agenzia delle Entrate* in cases dealing with the VAT analysis of the transfer of claims within the context of a factoring transaction and without specifically considering a securitisation transaction (among others EU Court of Justice judgment of June 26, 2003 on case C-305/01 and Resolution No. 32/E of 11 March 2011 issued by *Agenzia delle Entrate*). However it also to be mentioned that since both factoring and securitisation transactions share similar "finanicial purposes", the general consensus in the tax doctrine is that the transfer of claims must be treated similarly within the context of both transactions. According to the above mentioned judgments and resolutions, the remuneration of the "financial transaction" executed through the assignment of claims would be represented by any existing positive difference between the face value of the claims and the purchase price paid by the purchaser for the purchase of the same claims (i.e. the so-called "Discount") as well as by any commission paid by the transferor with the purpose to remunerate the transferee for the payment in advance made before the expiration of the claim, which in substance constitutes a financing. In such a case, the transfer of the claims is subject to VAT at the zero per cent. rate (VAT exempt transaction). In the absence of a remuneration for the financing granted through the transfer of claims, such transfer cannot result in the supply of a "financial transaction" for VAT purposes. In a judgment (Judgment of October 27, 2011 on case C-93/10), the EU Court of Justice took an even more restrictive view on this matter, by stating, with specific reference to non-performing claims, as follows "*an operator who, at his own risk, purchases defaulted debts at a price below their face value does not effect a supply of services for consideration and does not carry out an economic activity falling within the scope of that directive when the difference between the face value of those debts and their purchase price reflects the actual economic value of the debts at the time of their assignment*". On the basis of a cross interpretation of principles embodied in Resolution No. 32/E of 2011 and EU Court of Justice C-93/10, it can be summarised that, with specific reference to non-performing claims, whenever the amount paid by a purchaser in exchange for the acquisition of the claims reflects the actual economic value of the claims, no "financial service" for VAT purposes would be rendered by the purchaser. According to the above in a context of a securitisation transaction, as the one at stake, if (i) a portfolio of performing claims is not transferred either for a consideration due by the transferor to the transferee or for a discount below the face value of the claims or (ii) a portfolio of non-performing claims is transferred for a price not below the actual economic value of the claims at the time of their assignment, the relevant transfer could be treated not

as a “financial transaction” rendered by the Issuer and therefore the transaction could not qualify for VAT purposes as operazione esente (VAT exempt) and qualify instead as "operazione fuori campo" (out of the scope of VAT and not subject to VAT). In this respect, if a transaction does not fall within the scope of VAT, VAT is not due and proportional registration tax will be applicable. Should for any reason the Transfer Agreement be subject, either voluntarily or in case of use or enunciation, to registration, 0.5% registration tax will be payable by the relevant parties thereto on the nominal value of the transferred claims.

Pursuant to Legislative Decree No. 141/2010 which modified Article 3, paragraph 3, of Law 130, the Issuer is not any longer required to be registered as financial intermediary under Article 106 of the Banking Act while it is enrolled in the register for securitisation vehicles held by the Bank of Italy pursuant to the Bank of Italy's regulation dated 1 October 2014. The Italian Tax Authority (Agenzia delle Entrate) has not changed its tax guidelines and the Issuer has been advised that the current tax regime has not been modified by the new regulations of Bank of Italy.

Substitute tax under the Notes

Payments of interest and other proceeds under the Notes may in certain circumstances, described in the section headed “Taxation in the Republic of Italy” of this Offering Circular, be subject to a Law 239 Deduction. In such circumstance, any beneficial owner of an interest payment relating to the Notes will receive amounts of interest payable on the Notes net of a Law 239 Deduction. Law 239 Deduction, if applicable, is levied at the rate of 26 per cent. or such lower rate as may be applicable under the relevant double taxation treaty.

In the event that any Law 239 Deduction or any other deduction or withholding for or on account of tax is imposed in respect of payments to Noteholders of amounts due pursuant to the Notes, the Issuer will not be obliged to gross-up or otherwise compensate Noteholders for the lesser amounts the Noteholders will receive as a result of the imposition of any such deduction or withholding, or otherwise to pay any additional amounts to any of the Noteholders.

EU Directive on the taxation of savings income

On June 3, 2003, the European Council of Economics and Finance Ministers adopted a Directive on the taxation of savings income under which Member States are required starting from July 1, 2005, to provide to the tax authorities of another Member State the details of payments of interest (or similar income) paid by a person within its jurisdiction, qualifying as paying agent under the Directive, to an individual resident in that other Member State, except that, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain Third Countries). A number of non-EU countries and territories, including Switzerland, have agreed to adopt similar measures.

Luxembourg and Austria may however elect to introduce automatic exchange of information during the transitional period, in which case they will no longer apply the withholding tax. Based on the available information, Luxembourg announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Council Directive. On March 24, 2014, the European Council adopted a revised version of the Council Directive. National rules for transposing the revised Council Directive should be adopted by the Member States by January 1, 2016.

The Council Directive was implemented in Italy by Legislative Decree No. 84 of 18 April 2005. Pursuant to said decree, subject to a number of important conditions being met, with respect to interest paid to individuals who qualify as beneficial owners of the interest payment and are resident for tax purposes in another EU Member State or in a dependent or associated territory under the relevant international agreement, Italian paying agents (e.g., banks, SIMs, SGRs., financial companies and fiduciary companies resident in Italy for tax purposes, permanent establishments in Italy of non-resident persons as well as any other person resident in Italy for tax purposes paying interest for professional or commercial reasons) shall report to the Italian tax authorities details of the relevant

payments and personal information of the individual beneficial owner. Such information is transmitted by the Italian tax authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

The same details of payments of interest (or similar income) shall be provided to the tax authorities of a number of non-EU countries and territories, which have agreed to adopt similar measures with effect from the same date.

Change of law

The structure of the transaction and, inter alia, the issue of the Notes are based on Italian law, tax and administrative practice in effect at the date hereof, and having due regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given that Italian law, tax or administrative practice will not change after the Issue Date or that any such change will not adversely impact the structure of the transaction and the treatment of the Notes.

The Issuer believes that the risks described above are the principal risks inherent in the transaction for holders of the Notes but the inability of the Issuer to pay interest or repay principal on any such Notes may occur for other reasons and the Issuer does not represent that the above statements of the risks of holding the Notes are exhaustive. While the various structural elements described in this Offering Circular are intended to lessen some of these risks for the Noteholders, there can be no assurance that these measures will be sufficient or effective to ensure payment to the Noteholders of interest or principal on such Notes on a timely basis or at all.

THE PORTFOLIO

The Portfolio purchased by the Issuer comprise certain debt obligations arising out 2 (two) shareholders loans:

(i) an amount equal to Euro 5,100,000.00 arising from 1 (one) shareholders' loan granted, *inter alia*, by SECI Energia S.p.A. to Piano San Biagio Wind Farm S.r.l.; and

(ii) an amount equal to Euro 18,700,000.00 arising from 1 (one) shareholder loan granted solely by Agriholding S.r.l. to Agripower S.r.l..

SECI Energia S.p.A. and Agriholding S.r.l. have transferred the Portfolio to the Issuer.

Accordingly, Piano San Biagio Wind Farm S.r.l. and Agripower S.r.l. will pay any amount due under the Portfolio to the Issuer.

Selection Criteria of the Claims

The Claims included in the Portfolio have been selected on the basis of the following criteria (the "**Criteria**"):

(i) the claims due by Piano San Biagio Wind Farm S.r.l. in favour of SECI Energia S.p.A. arising from 1 (one) shareholders' loan having the following terms:

A. Transferred Amount: as of 31 December 2013, equal to Euro 5,100,000.00;

B. Interest: Piano San Biagio Wind Farm S.r.l. shall pay interest at a rate equal to 10% per annum;

C. Amortisation: the loan will be repayable in 19 postponed installments, starting from 30 June 2015 until 30 June, 2024.

The instalments will be repayable to the extent that Piano San Biagio Wind Farm S.r.l. has sufficient free cash available after the payment of the instalments due under the Senior Facility (as defined below) granted to Piano San Biagio Wind Farm S.r.l. by Leasint S.p.A. (currently Mediocredito Italiano S.p.A.);

D. Final maturity date: 30 June, 2024;

E. Governing law: English law.

Piano San Biagio Wind Farm S.r.l. is a a special purpose vehicle incorporated for the purpose of developing, contructing and operating one wind farm located in the Province of Crotone (KR) (the "**Wind Farm**").

Piano San Biagio Wind Farm S.r.l. has two shareholders:

(a) SECI Energia, which owns 40% of share capital, and

(b) CEF Wind Energy BV, a Netherlands-based company managed by Glenmont Partners Ltd (former BNP Parisbas Green Energy), which holds the remaining 60% of the share capital.

The Wind Farm operated by Piano San Biagio Wind Farm S.r.l. is made up of twelve 2.5 MW Nordex wind turbine generators providing a total installed power capacity of 30 MW.

The Wind Farm has been operating since 2013.

In accordance with the provisions of the Ministerial Decree of 18 December 2008 (as subsequently amended), the Wind Farm benefits, and will benefit until 2027, of an incentives scheme based on the granting of tradable instruments (known as "*Green Certificates*") proportionally to the electricity generated by the Wind Farm. The price of Green Certificates is 78% x (180 €/kwh – PUN), where the PUN is the national reference price ("*Prezzo Unico Nazionale*").

The Wind Farm also has a cash flow deriving from the sale of electric energy at variable price (based on the relevant hourly zonal electricity price), which, as of the date of this Offering Circular, is equal to 0.048 €cent/kWh.

The Wind Farm project has been financed through a long-term leasing facility (the "**Senior Facility**") provided by Leasint S.p.A. (currently Mediocredito Italiano S.p.A.), whose residual amount is equal to Euro 29,682,720.83.

The shareholders' loan instalments and interest will be paid by Piano San Biagio Wind Farm S.r.l. with the cash flow deriving from the abovementioned incentives, plus the sale of electric energy, net of the operating expenses and instalments due under the Senior Facility.

(ii) All the claims due by Agripower S.r.l. in favour of Agriholding S.r.l. arising from one (1) shareholders loan having the following terms:

A. Transferred amount: as of 1 December 2014, equal to 18,700,000.00

B. Interest: Agripower S.r.l. shall pay interest at a rate equal to 7.3% per annum;

C. Amortisation: the loan will be repayable in 16 postponed installments, starting from 30 June 2015 until 31 December, 2022.

The instalments will be repayable to the extent that Agripower S.r.l. (i) receives sufficient dividends, and/or shareholders' loan repayments and interest from the SPVs (as defined below) and (ii) has sufficient free cash available after the payment of the instalments due under a senior facility granted to Agripower S.r.l. by Industrial Opportunity Fund, whose residual amount is equal to Euro 10,753,907.99. This amount will be fully repaid with the proceeds arising from the issue;

D. Final maturity date: 31 December 2022;

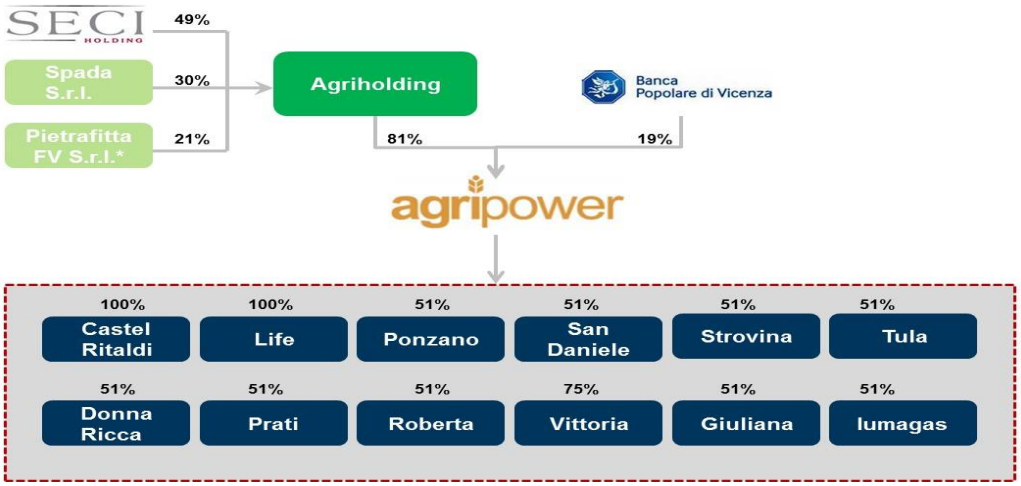
E. Governing law: Italian law.

Agripower S.r.l. has two shareholders:

(a) Agriholding S.r.l., which owns 81% of the share capital, and

(b) Banca Popolare di Vicenza, which own the residual 19% of the share capital.

Agripower S.r.l. is a sub-holding company holding and controlling 12 (twelve) special purpose vehicles (the "SPVs"), as detailed in the chart below:



The biogas plants are located in the center-north part of Italy and Sardinia.

Each SPV owns a biogas plant that benefits of an feed-in tariff equal to 28 €cent/kWh.

Such feed-in tariff is granted for a period of 15 years starting from the commercial operation date of the relevant plants, which occurred between 2011 and 2013.

Each of the SPVs has been financed on project finance/project leasing (the "**Project Facilities**") basis with an average leaverage of 65% and a tenor of 12-15 years.

The equity (35%) necessary to the SPVs to complete the relevant biogas plant has been provided by Agripower S.r.l0 through shareholder's loans.

Each SPV will pay dividends to Agripower S.r.l. and/or repay to Agripower S.r.l. the relevant shareholder's loan and pay interest thereon with the cash flow deriving from the abovementioned incentives, net of the operating expenses and instalments due under the relevant Project Facility.

Accordingly, the shareholder' loan instalments and interest will be paid to Agriholding S.r.l.by Agripower S.r.l. with the cash flow deriving from the dividends, and/or shareholders' loan repayments and interest from the SPVs.

USE OF PROCEEDS

The proceeds from the issue of the Notes, being Euro 24,400,000.00 will be applied by the Issuer on the Issue Date to pay the Up –Front Purchase Price, to fund the Cash Reserve Amount and to pay any up front costs and expenses for the implementation of the Securitisation.

THE ISSUER

Introduction

The Issuer was incorporated in the Republic of Italy pursuant to Article 3 of the Securitisation Law, as a *società a responsabilità limitata* (limited liability company) on 21th November 2014, under the name of AGRESTI 6 SPV S.R.L., the registered office of which is at via V. Alfieri n. 1, Conegliano (TV) – Italy, enrolled in the Register of Companies of Treviso No. 04700020268 and enrolled in the register of special purpose vehicles held by the Bank of Italy pursuant to the provision of Bank of Italy of 1° October 2014 (*elenco delle società veicolo tenuto dalla Banca d'Italia ai sensi del Provvedimento del Governatore della Banca d'Italia del 1° ottobre 2014*) (the "**Issuer**").

The issued quota capital of the Issuer is equal to Euro 10,000.00 (fully paid-up) and is held by SVM Securitisation Vehicles Management S.r.l. (a company incorporated under the laws of Italy as a limited liability company (*società a responsabilità limitata*) with a sole quotaholder, the registered office of which is at via V. Alfieri n. 1, Conegliano (TV) - Italy, quota capital Euro 30,000.00 fully paid-up, registered with the Companies' Register of Treviso under number 03546650262) for a percentage of 60% of the quota capital of the Issuer equal to Euro 6,000.00 and by S.E.C.I. SOCIETA' ESERCIZI COMMERCIALI INDUSTRIALI S.P.A. (a company incorporated under the laws of the Republic of Italy as a joint stock company (società per azioni), share capital of euro 60,500,000.00 fully paid-up, having its registered office at Via degli Agresti n. 4 e 6, 40123 Bologna (BO), Italy, fiscal code and enrolment in the companies' register of Bologna number 03529421004) for a percentage of 40% of the quota capital of the Issuer equal to Euro 4,000.00 (the "**Quotaholders**").

Since the date of its incorporation, the Issuer has not engaged in any activities related with the purchase of the Portfolio and no dividends have been declared or paid, other than: (i) the authorisation and the execution of the Transaction Documents to which it is a party; (ii) the activities incidental to any registration under the laws of the Republic of Italy; and (iii) the activities referred to or contemplated in this Offering Circular and in the other Transaction Documents.

Principal Activities

The scope of the Issuer, as set out in Article 3 of its by-laws (*Statuto*), is exclusively to purchase monetary claims in the context of securitisation transactions, and to fund such purchase by issuing asset backed securities or by other forms of limited recourse financing, all pursuant to Article 3 of Law 130. The issuance of the Notes was approved by means of a Quotaholders' meeting held on 2 December 2014. So long as any of the Notes remains outstanding, the Issuer shall not, without the consent of the Representative of the Noteholders and as provided for in the relevant Conditions, incur any other indebtedness for borrowed moneys or engage in any business (other than acquiring and holding the Portfolio, issuing the Notes and entering into the Transaction Documents to which it is a party), pay any dividends, repay or otherwise return any equity capital, have any subsidiaries, employees or premises, consolidate or merge with any person or convey or transfer its property or assets to any person (otherwise than as contemplated in the Conditions) or increase its capital. The Issuer will covenant to observe, *inter alia,* those restrictions which are detailed in the Conditions.

Board of Directors and registered office

The following table sets out certain information regarding the current members of the Board of Directors of the Issuer.

Name	**Position**
Andrea Venezia	Director

Principal activities outside the Issuer: Director of Finance of Maccaferri Industrial Group and CEO of Felsina Factor, a financial institution

Andrea Chianese	Director

Principal activities outside the Issuer: Head of Corporate Finance Group in Maccaferri Industrial Group

Paolo Gabriele	Chairman of Board of Directors

Principal activities outside the Issuer: Head of Banks and Financial Intermediaries Group in Finanziaria Internazionale Securitisation Group S.p.A.

Each director has been appointed by a quotaholder meeting passed on 21 November 2014 and will remain in office until resignation or revocation. Each director is domiciled for the purpose hereof at the registered office of the Issuer.

The Issuer's registered office is located at Via V. Alfieri n. 1, Conegliano (TV) Italy (telephone number: +39 0438 360929; fax number: +39 0438 360962).

Capitalisation and indebtedness statement

The capitalisation of the Issuer as at the date of this Offering Circular, adjusted for the issue of the Notes now being issued on the Issue Date, is as follows:

Capital	
Issued and fully paid up	10,000.00 Euro
Reserves	0.00 Euro

In connection with the issue by the Issuer of the Notes referred to in this Offering Circular, the transaction would be reported as an off-balance sheet transaction in the *nota integrativa* to the financial statements of the Issuer at the date the transaction is completed, as follows:

Financial Statements

The Issuer's accounting reference date is 31 December in each year. The Issuer was incorporated on 21 November 2014, with the first financial year ending on 31 December 2014. Since the date of its incorporation, the Issuer has not commenced operations and no financial statements have been made up by the Issuer as at the date of this Offering Circular.

External Auditors

At the date of this Offering Circular, no external auditors have been appointed by the Issuer. However, independent auditors will be appointed by the Issuer upon the issuance of the Notes in accordance with applicable law and regulation. Notice of such appointment will be given to the Noteholders in accordance with Condition 16 (*Notices*).

Off-balance sheet liabilities

Asset Backed Fixed Rate Notes due January 2023	Euro 24,400,000.00
TOTAL INDEBTEDNESS	**Euro 24,400,000.00**

THE ORIGINATORS

Agriholding S.r.l.

It has been established in 2012 with the objective to finance Agripower S.r.l. which is the sub-holding company set up to manage the construction, provide the equity and maintenance to 12 special purpose vehicles running 13 MWe biogas plants producing renewable energy from the fermentation of agricultural biomasses. They are located in the Center and Nord of Italy. Agripower S.r.l. was created in 2009, is a joint venture between Agriholding S.r.l. (81%), the company is composed by S.E.C.I. Società Esercizi Commerciali Industriali S.p.A. 49%, Pietrafitta S.r.l. 21%, Spada S.r.l. 30%, and Banca popolare di Vicenza - società cooperativa per azioni (19%). The team's company is composed of agronomist, biologist, chemist, mechanical and electro-technical engineers. Biogas plants use animal sludge and agricultural biomass as raw material, whether in the form of products and residues.

SECI Energia S.p.A.

Established in 2006, SECI Energia is the sub-holding company of the Maccaferri Industrial Group in which shareholdings of companies engaged in the energy sector are concentrated. SECI Energia, through its subsidiaries, oversees the market of renewable energy sources, in particular the design and construction of power plants which, through the use of different technologies, use renewable sources such as biomass, solar, wind, biogas, hydro and energy recovery for the production of energy. Through direct investments, it operates power plants for the production of electricity from renewable and non-renewable sources. The diversification was gained thanks to the experience reached within the industrial and agro-industrial sectors. SECI Energia directly oversees international markets through the establishment of local companies. In 2013 had a consolidated turnover of euro 145 million; Gaetano Maccaferri is the Chairman and Raimondo Cinti is the Chief Executive Officer.

THE DEBTORS

AGRIPOWER S.r.l

Introduction

Agripower was incorporated in the Republic of Italy as a *società a responsabilità limitata* (limited liability company) on 30th November 2009, the registered office of which is at Via degli Agresti, 6 Bologna - Italy, enrolled in the Register of Companies of Bologna No. 05469920960 (the "**Agripower**") and operates under article 2462 and subsequent of the Italian civil code.

The issued quota capital of Agripower is equal to Euro 500,000.00 (fully paid-up) and is held by Agriholding S.r.l. (a company incorporated under the laws of Italy as a limited liability company - *società a responsabilità limitata*, the registered office of which is at via degli Agresti, 6 Bologna - Italy, quota capital Euro 100,000.00 fully paid-up and with registered with the Companies' Register of Bologna under number 03228171207), for a percentage of 81% of the quota capital of Agripower, equal to Euro 405,000.00 and by Banca Popolare di Vicenza S.C.p.A. (a company incorporated under the laws of the Republic of Italy as *società cooperativa per azioni*, having its registered office at via Battaglione Framarin, 18 Vicenza - Italy, fiscal code and enrolment in the companies' register of Vicenza number 00204010243) for a percentage of 19% of the quota capital of the Issuer equal to Euro 95,000.00.

There are no measures in place to ensure that the control of Agripower by Agriholding S.r.l. is not abused.

Principal Activities

Agripower is a holding company specialised in the management through direct participations of Special Purpose Vehicles. The main scope of Agripower, as set out in Article 3 of its by-laws (*Statuto*) is the development, construction and operation of power plants from renewable sources and in particular, but not limited to, agricultural and agro-industrial residues, as well as energy saving systems, and systems of cultivation and/or collection and/or distribution and trading of biomass product.

Agripower is also a services company to third parties, offering a diversified range of assistances such as: (i) agricultural assistance; (ii) technical support; and (iii) operational consultant of biogas plants.

Board of Directors and registered office

The following table sets out certain information regarding the current members of the Board of Directors of Agripower.

Board of Director members	Title	Other activities carried outside Agripower S.r.l.
Raimondo Cinti	Chairman	Managing director of Seci Energia S.p.A., Board member of Seci S.p.A.
Ennio Ciliberti	Managing Director	Seci Energia S.p.A. general manager
Luca Monis	Director	Banca Popolare di Vicenza employee

Each director has been appointed by a quotaholder meeting on 06 August 2012 and will remain in office until the approval of the financial statements for fiscal year 2014. Each director is domiciled for the purpose hereof at the registered office of Agripower.

Agripower's registered office is located at via degli Agresti, 6 Bologna – Italy (telephone number: +39 051 6162711; fax number: +39 051 6162745).

Capitalisation and indebtedness statement

The capitalisation of Agripower as at 30th June 2014, is as follows:

Capital	
Issued and fully paid up	500,000.00 Euro
Other Reserves	1,215,824.00 Euro

Consolidated Financial Statements and Report of the Auditors

The audited consolidated financial statements as of December 2012 and December 2013 prepared on behalf of Agripower and the relevant audit reports are set out in the following part of the Offering Circular. Such consolidated financial statements comprise statutory accounts prepared in accordance with the Italian GAAP. The next statutory consolidated financial statements will be prepared as at December 2014.

Mr Alberto Rosa, a public certified accountant, admitted to the professional register of public certified accounts of Italy (*Albo dei Dottori Commercialisti e Revisori dei Conti*) being partner of Ernst & Young, Bologna Office, has been appointed as external auditor of Agripower for the purpose of auditing the financial information set forth in the Agripower's statement of current assets and capital and reserves referred to below.

Please see below the consolidated financial statements and the auditors' reports as of December 2012 and December 2013, respectively on pages 151 and 157 of this Offering Circular.

No Material Adverse Change

There has been no material adverse change in the prospects of Agripower S.r.l. since the date of its last published audited financial statements.

No Potential Conflicts

There are no potential conflitcs between any duties of the persons of Agripower S.r.l. responsible for the information given in this Offering Circular and their private interest and/or their other duties.

Litigation

Agripower S.r.l. is not involved in any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which Agripower S.r.l. is aware) which may have or have had in the 12 (twelve) months preceding the date of this document a significant effect on Agripower S.r.l.'s financial position or profitability.

No Significant Change

There has been no significant change in the financial position or trading position of Agripower S.r.l. since the date of its last published audited financial statements.

Group

Agripower S.r.l. belongs to Maccaferri Group. For the Description of Maccaferri Group, please se the paragraph "Group of the Guarantor" in the section *The Guarantor*.

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PIANO SAN BIAGIO WIND FARM S.R.L.

Introduction

Piano San Biagio Wind Farm S.r.l. was incorporated under the Laws of the Republic of Italy as a *società a responsabilità limitata* (limited liability company) on October the 10th 2008, under the name of PIANO SAN BIAGO WIND FARM S.R.L., the registered office of which is at via V. Giovanni Paolo II, n°36, Crotone (KR) – Italy, fiscal code and Register of Companies of Crotone number 02983290798 (the "**PSB**") and operates under article 2462 and subsequent of the Italian civil code.

The issued quota capital of PSB is equal to Euro 18.194,00 (fully paid-up) entirely pledged to Leasint S.p.A.. PSB is held:

- for a percentage of 60% of the quota capital equal to Euro 10.916,40 by CEF Wind Energy BV, a company incorporated under the laws of Netherlands as a limited liability company with a sole quotaholder, its registered office is at Claude Debussylaan, 18, Box 42, 1082MD Amsterdam – The Netherlands, quota capital Euro 18.000,00 fully paid-up, registered under the Companies' Register of Amsterdam under number 00002400700, and,
- for a percentage of 40% of the quota capital equal to Euro 7.277,60 by Seci Energia S.p.A. (a company incorporated under the laws of the Republic of Italy as a joint stock company (*società per azioni*), share capital of euro 70.000.000,00 fully paid-up, having its registered office at Via degli Agresti n. 4 e 6, 40123 Bologna (BO), Italy, fiscal code and registration number in the companies' register of Bologna number 02602271203).

There are no measures in place to ensure that the control of PSB by the its quotaholders is not abused.

Principal Activities

PSB core business, as set out in Article 2 of its by-laws, encompasses the production of energy in general terms and particularly the production of energy from renewable sources, with particular reference to wind power. The company can carry out all the operations and undertake industrial, commercial, real estate and financial activities and any other relevant activity, even through affiliates and/or subsidiaries in compliance with its business objective. The company can undertake, not for the purpose of placement with third parties and in compliance with the regulations in force from time to time, interests, securities in other public firms and / or private organizations, consortia, or consortia companies with similar or related purposes or connected to its own; it may also participate in European Economic Interest Groups.

The company may also give and receive guarantees and warranties of each type.

Board of Directors and registered office

The following table sets out certain information regarding the current members of the Board of Directors of the Issuer.

Board of Director members	Title	Other activities carried other than Piano San Biagio Wind Farm S.r.l.
Raimondo Cinti	Chairman	Managing director of Seci Energia S.p.A., Board member of Seci S.p.A.
Claudio Cacciabue	Director	Partner of Glenmont Partners Ltd (Private Equity Fund investing in Renewables in Europe)
Lawarence Jr Stephen Scott	Director	Partner of Glenmont Partners Ltd (Private Equity Fund investing in Renewables in Europe)

Mr. Cinti and Cacciabue have been appointed by a quotaholder meeting on 2012 on 31st of December and will remain in office until resignation or revocation. Mr. Lawerence has been appointed by a quotaholder meeting on 2013 the 18th of February. Each director is domiciled for the purpose hereof at the registered office of PSB.

PSB's registered office is located at Via Giovanni Paolo II, n° 36 – 88900 Crotone (KR) Italy (telephone number: +39 051.6162711; fax number: +39 051.6162745).

Capitalization and indebtedness statement

The capitalisation of PSB as at 31st December 2013, is as follows:

Capital	4.927.300 Euro
Issued and fully paid up	18.194,00 Euro
Reserves	4.927.300 Euro

Financial Statements

PSB's accounting year end on 31 December. PSB was incorporated on 2008 the 10th of October, with the first financial year ending on 31 December 2009. PSB produced financial statements for each year starting from the financial year ending on 31 December 2009. Its financial statements have not be included in this Offering Circular, being unaudited and irrelevant for Transaction.

External Auditors

At the date of this Offering Circular, no external auditors have been appointed.

No Material Adverse Change

There has been no material adverse change in the prospects of PSB since the date of its incorporation.

No Potential Conflicts

There are no potential conflitcs between any duties of the persons of PSB responsible for the information given in this Offering Circular and their private interest and/or their other duties.

Litigation

PSB is not involved in any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which PSB is aware) which may have or have had in the 12

(twelve) months preceding the date of this document a significant effect on PSB's financial position or profitability.

No Significant Change

There has been no significant change in the financial position or trading position of PSB since the date of its incorporation

Group

PSB belongs to Maccaferri Group. For the Description of Maccaferri Group, please se the paragraph "Group of the Guarantor" in the section *The Guarantor*.

THE COMPUTATION AGENT, THE SERVICER, THE REPRESENTATIVE OF THE NOTEHOLDERS AND THE CORPORATE SERVICER

Securitisation Services S.p.A. is a company incorporated under the laws of the Republic of Italy as a società per azioni, share capital of Euro 1,595,055.00 fully paid up, having its registered office at Via V. Alfieri, 1, 31015 Conegliano (TV), Italy, fiscal code and enrolment in the companies' register of Treviso number 03546510268, currently registered under number 31816 in the general register held by the Bank of Italy pursuant to article 106 of the Consolidated Banking Act and registered in the special register held by the Bank of Italy under article 107 of the Consolidated Banking Act, subject to the activity of direction and coordination (soggetta all'attività di direzione e coordinamento) pursuant to article 2497 of the Italian civil code of Finanziaria Internazionale Holding S.p.A.

Securitisation Services S.p.A. is a professional Italian dealer specialising in managing and monitoring securitisation transactions. In particular, Securitisation Services S.p.A. acts as servicer, corporate servicer, computation agent, programme administrator, cash manager, representative of the noteholders, back-up servicer, back-up servicer facilitator, back-up computation agent in several structured finance deals.

In the context of this Securitisation, Securitisation Services S.p.A. acts as Computation Agent, Representative of the Noteholders, Servicer and Corporate Servicer.

Securitisation Services S.p.A. is subject to the auditing activity of Deloitte & Touche S.p.A.

THE ACCOUNT BANK, THE PAYING AGENT AND THE CASH MANAGER

Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**" or the "**Bank**") originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Duesseldorf and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957. Deutsche Bank is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Theodor-Heuss-Allee 70, 60486 Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

The Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, a real estate finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies.

Deutsche Bank S.p.A. is a bank incorporated under the laws of the Republic of Italy, whose registered office is located at Piazza del Calendario 3, 20126 Milan, Italy, Fiscal Code, VAT number and Register of Enterprises of Milan registration number 01340740156 and registered in the register held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act under number 3104, subject to the direction and coordination of Deutsche Bank.

As of 31 March 2014, Deutsche Bank's subscribed capital amounted to Euro 2,609,919,078.40 consisting of 1,019,499,640 ordinary shares without par value. The shares are fully paid up and in registered form. The shares are listed for trading and official quotation on all German Stock Exchanges. They are also listed on the New York Stock Exchange.

As of 31 March 2014, Deutsche Bank Group had total assets of Euro 1,636,574 million, total liabilities of Euro 1,580,557 million, and total equity of Euro 56,017 million on the basis of International Financial Reporting Standards (unaudited).

Deutsche Bank's long-term senior debt has been assigned a rating of A (outlook negative) by Standard & Poor's, A2 (on review for downgrade) by Moody's Investors Service and A+ (outlook negative) by Fitch Ratings.

THE GUARANTOR

Introduction

The Guarantor was incorporated in the Republic of Italy as a *società per azioni* (joint stock company) on 30th December 1988, under the name of S.E.C.I. S.p.A., the registered office of which is at via degli Agresti n. 6, Bologna (BO) – Italy, enrolled in the Register of Companies of Bologna No. 03529421004 and operates under Italian law (the "**Guarantor**").

The issued quota capital of the Guarantor is equal to Euro 60,500,000.00 (fully paid-up) and is held by Cordusio Società Fiduciaria per Azioni (a trust joint stock company incorporated under the laws of Italy, the registered office of which is at via Dante n. 4, Milano (MI) - Italy, quota capital Euro 520,000.00 fully paid-up, registered with the Companies' Register of Milano under number 01855720155) for a percentage of 54.54% of the quota capital of the Guarantor equal to Euro 33,000,000.00 and by Gaetano Maccaferri fiscal code MCCGTN51A25A944S for a percentage of 9.23% of the quote capital of the Guarantor equal to Euro 5,582,500.00, Massimo Maccaferri fiscal code MCCMSM53E02A944V for a percentage of 9.23% of the quote capital of the Guarantor equal to Euro 5,582,500.00, Alessandro Maccaferri fiscal code MCCLSN57R31A994W for a percentage of 9.23% of the quote capital of the Guarantor equal to Euro 5,582,500.00, Antonio Maccaferri fiscal code MCCNTN63D04A944D for a percentage of 9.23% of the quote capital of the Guarantor equal to Euro 5,582,500.00, Angela Boni fiscal code BNONGL43H61A944C for a percentage of 4.27% of the quote capital of the Guarantor equal to Euro 2,585,000.00, Raffaella Boni fiscal code BNORFL40S49A944P for a percentage of 4.27% of the quote capital of the Guarantor equal to Euro 2,585,000.00 (the "**Guarantor's Quotaholders**").

Principal Activities

The scope of the Guarantor, as set out in Article 2 of its by-laws (*Statuto*), is exclusively to perform the following activities: the purchase, administration, disposal of shareholdings in companies headquartered and operating in Italy or abroad, for the purpose of a stable investment and not for brokerage in relation to the general public; the purchase, sale, exchange and management of real estate of any type; the development, promotion, execution of industrial projects in different the sectors.

Board of Directors and registered office

The following table sets out certain information regarding the current members of the Board of Directors of the Guarantor.

Name	**Position**
Maccaferri Gaetano (other activities: Vice Presdiente of Condinfustria)	Chairman of Board of Directors
Maccaferri Alessandro	Vice President
(other activities: President of Officine Maccaferri S.p.A.)	
Tamburini Piero	Managing Director
(other activities: director in many companies of Maccaferri Group)	
Maccaferri Massimo	Director
(other activities: President of Eridania S.p.A.)	
Maccaferri Antonio	Director

(other activities: President of Samp S.p.A.)	
Boni Raffaella	Director
(has no other activities)	
Boni Angela	Director
(has no other activities)	
Raimondo Cinti	Director
(managing director of SECI Energia S.p.A.	

Each director has been appointed by a quotaholder meeting passed on 30th April 2013 and will remain in office until 30th April 2015. Each director is domiciled for the purpose hereof at the registered office of the Guarantor.

The Guarantor's registered office is located at Via degli Agresti n. 6, Bologna (BO) Italy (telephone number: +39 051 2917711; fax number: +39 051 238939).

Capitalisation and indebtedness statement

The capitalisation of the Guarantor as at the date of this 31 December 2013, is as follows:

Capital	
Issued and fully paid up	60,500,000.00 Euro
Reserves	189,314,628.00 Euro
Net Income	2,982,796.00 Euro

Consolidated Financial Statements and Report of the Auditors

The audited consolidated financial statements as of December 2012 and December 2013 prepared on behalf of S.E.C.I. Società Esercizi Commerciali Industriali S.p.A. and the relevant audit reports are set out in the following part of the Offering Circular. Such consolidated financial statements comprise statutory accounts prepared in accordance with the Italian GAAP. The next statutory consolidated financial statements will be prepared as at December 2014.

Mr Luca Boccanegra, a public certified accountant, admitted to the professional register of public certified accounts of Italy (*Albo dei Dottori Commercialisti e Revisori dei Conti*), has been appointed as external auditor of the Gurantor for the purpose of auditing the financial information set forth in the Guarantor's statement of current assets and capital and reserves referred to below.

Please see below the consolidated financial statements and the auditors' reports as of December 2012 and December 2013, respectively on pages 120 and 134 of this Offering Circular.

No Material Adverse Change

There has been no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements.

No Potential Conflicts

There are no potential conflitcs between any duties of the persons of the Guarantor responsible for the information given in this Offering Circular and their private interest and/or their other duties.

Litigation

The Guarantor is not involved in any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Guarantor is aware) which may have or have had in the 12 (twelve) months preceding the date of this document a significant effect on the Guarantor's financial position or profitability.

No Significant Change

There has been no significant change in the financial position or trading position of the Guarantor since the date of its last published audited financial statements.

Group of the Guarantor

The Guarantor is the holding of Maccaferri Group. Maccaferri Group is fully owned by Maccaferri family and is active since 1879, when the first company was incorporated in Zola Predosa (Bologna).

The Maccaferri Group has grown steadily over the years, becoming a multinational modern and dynamic corporation, leader in many different business sectors but faithful to its origins and to its mission: industrial vocation, business diversification, internationalization.

Maccaferri group is an industrial corporation active since 1879 that provides products, technologies and services. The Guarantor, S.E.C.I. S.p.A. (Società Esercizi Commerciali e Industriali S.p.A.), founded in 1949, is the holding company of the Maccaferri group.

The Guarantor exercises its equity interests in a diversified portfolio of businesses such as: (i) Officine Maccaferri, international leader in advanced solutions in the field of civil engineering and of construction industry. It offers advanced engineering solutions ranging from coastal protection to land reinforcing constructions, from rock-fall protection systems to complete tunnelling structures; (ii) SAMP, reality of global significance that operates in the field of mechanical engineering. It offers innovative solutions for the production of wires and cables for telecommunications, and it is a leading manufacturer of gears, rotors and gear boxes for high precision applications; (iii) SECI Real Estate, acts as equity developer buying titles, carrying out the construction as general contractor and selling off commercial real estate to institutional investors; (iv) SECI Energia, is the sub-holding fully dedicated to the renewables (Hydro, Biogas, Biomass, PV, Heat Recovery), and it operates through its subsidiaries as EPC and O&M contractor; (v) Eridania Sadam, is active in the sugar industry for over seventy years, and it has a leading position in the Italian confectionery industry; (vi) Manifatture Sigaro Toscano, is a producer and seller of cigars. It is the owner of the historical brand TOSCANO® cigar which was born in 1815. It is involved in the entire process from sowing to harvest, through the manufacturing stages to the finished product; (vii) Gnosis, is a biotechnology company operating for over twenty years, specializing in the development, manufacturing and sale of active ingredients and finished products obtained through processes of bio-fermentation, targeted to the pharmaceutical, nutraceutical, cosmetic and veterinary industries.

The Maccaferri Group operates in a wide range of businesses:

- Environmental engineering through Officine Maccaferri, a well known international company which designs and develops solutions aimed at solving problems related to torsion control, soil stabilization, infrastructure projects;

- Mechanical engineering through SAMP, that operates in the field of mechanical engineering (wires and cables for telecommunications, gears, rotors, gear boxes for high precision);

- Real Estate and Construction through SECI Real Estate, to manage both direct investments and the designing and building of its own dismissed industrial areas;

- Energy through SECI Energia, to deal with the construction, management and operation in almost all the renewable sectors: biomass, heat recovery, biogas, photovoltaic, thermoelectric, wind and hydroelectric power;

- Food and Agribusiness through Eridania Sadam, which is the sub-holding company fully dedicated to the food and agro-industry business area, particularly the sugar industry;

- Tobacco through Manifatture Sigaro Toscano, which owns the historical brand TOSCANO® cigar, and was established in 1815;

- Biotechnologies through Gnosis, specialized in developing, manufacturing and sales of fermentation raw materials and natural finished products used in the pharmaceutical, cosmetic and veterinary industries.

THE TRANSACTION DOCUMENTS

The description of the Transaction Documents set out below is a summary of certain features of such Transaction Documents and is qualified in its entirety by reference to the detailed provisions of such Transaction Documents. Prospective Noteholders may request a copy of such Transaction Documents by electronic means or inspect them physically, upon request at the Specified Office of the Representative of the Noteholders and at the Specified Office of the Paying Agent.

All the Transaction Documents are governed by Italian law and the disputes arising therefrom shall be subject to the jurisdiction of the Courts of Milan.

Capitalised terms not otherwise defined herein shall have the meaning ascribed thereto in the Conditions.

1. Transfer Agreement

Pursuant to a transfer agreement entered into among the Issuer and the Originators on 2 December 2014 (the "**Transfer Agreement**"), the Originators sold for consideration to the Issuer without recourse (*pro soluto*) and as a pool (*in blocco*) a portfolio of monetary claims and connected rights arising out of shareholders loans (the "**Claims**") granted by (A) SECI Energia in favour of Piano San Biagio Wind Farm S.r.l. and (B) Agriholding in favour of Agripower S.r.l., with economic effect as of the Effective Date.

The Purchase Price

As consideration for the acquisition of the Claims pursuant to the Transfer Agreement, the Issuer has undertaken to pay to the Originators

(a) a price equal to an upfront purchase price (the "**Up-Front Purchase Price**") equal to the sum of all Individual Up-Front Purchase Prices (*Prezzi di Acquisto Individuali Up-Front dei Crediti)*; and

(b) a deferred purchase price (the "**DPP**") to be paid in accordance with item (vii) of the Pre-Enforcement Priority of Payments or item (vi) of the Post-Enforcement Priority of Payments;.

The Claims

Pursuant to the Transfer Agreement the Originators have represented and warranted that the Claims have been selected on the basis of certain criteria (the "**Criteria**"), in order to ensure that the Claims have the same legal and financial characteristics. See "*The Portfolio*".

Price Adjustment

The Transfer Agreement provides that if, after the Transfer Date, it transpires that (i) any Claims do not meet the Criteria, then such Claims will be deemed not to have been assigned and transferred to the Issuer pursuant to the Transfer Agreement and (ii) any Claim which meets the Criteria has not been included in the list of Claims attached to the relevant Transfer Agreement, then such Claim shall be deemed to have been assigned and transferred to the Issuer by the Originators pursuant to the Transfer Agreement. The Purchase Price shall be adjusted to take into account the additional payment or the reimbursement to be made for any such Claim, as follows:

A. in case of a Claim which does not meet the Criteria, the Purchase Price shall be adjusted as follows: (i) within 5 (five) Business Days from the day in which the relevant Originator or the Issuer, as the case may be, becomes aware of the fact that the Claim does not meet the Criteria, it shall give written notice to the other party; (ii) further to the written notice, the Originators shall promptly notify to the Computation

Agent the amounts due to the Issuer and shall immediately pay to the Issuer: (a) an amount equal to the Individual Upfront Purchase Price of such Claim, plus (b) any accrued interest on such amount from the Effective Date until the repayment date of such amount, calculated at an annual rate equal to the arithmetic mean of all interest rates payable on the Notes from the Issue Date (excluded) to the next Payment Date following the repayment date of such amount; plus (c) all documented costs and expenses incurred by the Issuer in relation to the relevant Claim after the signing date of the Transfer Agreement less (d) the aggregate of all sums recovered and/or collected by the Issuer in respect of such Claim after the Effective Date;

B. in case of a Claim which meets the Criteria, the Purchase Price shall be adjusted as follows: (i) within 5 (five) Business Days from the day in which the relevant Originator or the Issuer, as the case may be, becomes aware of the fact that a Claim meets the criteria, it shall give written notice to the other party; (ii) further to the written notice, the Issuer shall reimburse to the Originators: (a) an amount equal to the face value of such Claim, less (b) an amount equal to the aggregate of all sums recovered and/or collected by the Originators after the Effective Date.

Representation and Warranties of the Originators

Under the Transfer Agreement, the Originators have given certain representations and warranties as to, *inter alia*, the Claims they transferred pursuant to the Transfer Agreement and the respective loans, their full title over such Claims, their corporate existence and operations. Moreover the Originators have agreed to indemnify and hold harmless the Issuer from and against all damages, losses, claims, liabilities and costs awarded against or suffered or incurred by it or otherwise arising to it by reason of any misrepresentation of the Originators in the relvant Transfer Agreement or any default of the Originators under the Transfer Agreement.

2. The Servicing Agreement

On 9 December 2014, the Issuer and Securitisation Services S.p.A. as servicer (in such capacity, as "**Servicer**") entered into a servicing agreement (the "**Servicing Agreement**"), pursuant to which the Servicer has agreed to administer and service the Portfolio on behalf of the Issuer and in particular to collect amounts due in respect thereof (the "**Administration of the Portfolio**") and to commence and pursue enforcement proceedings (including any possible legal proocedings against the relevant Debtor or related guarantor in respect thereof (the "**Judicial Proceedings**") and any possible bankruptcy or insolvency proocedings against any Debtor (the "**Debtor Insolvency Proceedings**" and, together with the Judicial Proceedings, the "**Proceedings**")) and to negotiate and settle the Claims (the "**Management of the Claims**") in accordance with certain collection policies specified in the Servicing Agreement (the "**Collection Policy**").

Pursuant to the Servicing Agreement, the Servicer is responsible for cash and payment services pursuant to the Securitisation Law in respect of the the Claims. Within the limits of article 2, paragraph 6-bis, of the Securitisation Law, the Servicer is also responsible for ensuring that such activities comply with the provisions and regulations of Italian law and with the present Offering Circular. The Servicer shall comply with the Collection Policy in relation to the collection and recovery activities carried out on behalf of the Issuer. The Servicer shall also ensure that the Collections do not include usurious interest in accordance with the anti-usury laws and regulations applicable from time to time. The Servicer shall be entitled to settle and renegotiate the Claims only in accordance with the Servicing Agreement (in particular with the Collection Policy).

Undertakings of the Servicer

The Servicer has undertaken, with respect to the Claims of the Portfolio which it has been appointed to service, *inter alia*:

1. to carry out the Administration of the Portfolio and the Management of the Claims with due skill and care in accordance with the Collection Policy and with all applicable Italian laws and regulations;
2. to maintain an effective system of general and accounting controls so as to ensure the performance of its obligations under the Servicing Agreement;
3. save as otherwise provided in the Collection Policy, not to release or consent to the cancellation of all or part of the Claims unless ordered to do so by a competent judicial or other authority or by the Issuer;
4. to ensure that the Transaction is consistent with the Italian law and this Offering Circular;
5. to initiate or continue, where necessary, any Proceedings and manage it with the best professional standards (*diligenza professionale*) and otherwise carry out any activities for the recovery of such Claim with the highest professional care and diligence, in accordance with article 1176, paragraph 2, of the Italian Civil Code.

In the case of a material breach by the Servicer of its obligations under the Servicing Agreement with respect to the Administration of the Portfolio and/or the Management of the Claims, the Issuer shall be entitled, or to cause it to be performed by third parties on behalf of the Servicer.

Termination of Appointment

The Issuer may revoke the appointment of the Servicer in certain circumstances including, *inter alia*, (i) the insolvency of the Servicer, or (ii) a breach by the Servicer under the Servicing Agreement which remains unremedied for a period longer than 10 Business Days after a written demand of compliance has been sent by the Issuer and/or the Representative of the Noteholders, or (iii) representations and warranties given or made by the Servicer shall prove to be false or misleading or may have a material adverse effect on the Issuer.

In addition, the Servicer may resign at any time upon giving 3 (three) months prior written notice, provided that, *inter alia*, the Servicer has found a suitable replacement servicer, acceptable to the Issuer and the Representative of the Noteholders, is found accepting substantially the same terms as those contained in the Servicing Agreement (or the different terms agreed by the Noteholders).

3. The Cash Allocation, Management and Payment Agreement

Pursuant to the Cash Allocation, Management and Payment Agreement, the Issuer appointed:

(i) Securitisation Services S.p.A., as Computation Agent; and

(ii) Deutche Bank S.p.A., as Account Bank, Paying Agent and Cash Manager.

Under the Cash Allocation, Management and Payment Agreement: (i) the Paying Agent shall provide certain services in relation to the Notes, including arranging for the payment of principal and interest to the Monte Titoli Account Holders and shall calculate the Interest Payment Amount accrued on the Notes; (ii) the Computation Agent shall provide the Issuer with other calculations in respect of the Notes and shall set out, in a payment report, the payments due to be made, *inter alia*, under the Notes on each Payment Date; (iii) the Account Bank shall provide certain services to the Issuer in respect of the accounts opened with it in accordance with the Cash Allocation, Management and Payment Agreement in the name of the Issuer (iv) the Cash Manager shall provide certain investment services in relation to the amount standing to the credit of the Collection Account upon instruction of the Issuer in accordance with the Cash Allocation, Management and Payment Agreement.

In particular, at any time there is a credit balance of the Collection Account, the Cash Manager shall invest such amounts in Eligible Investments.

4. The Intercreditor Agreement

The Issuer, the Representative of the Noteholders (on its own behalf and on behalf of the Noteholders), the Originators, the Paying Agent, the Computation Agent, the Corporate Servicer, the Account Bank, the Servicer, the Guarantor, the Liquidity Line Provider, the Listing Agent and the Cash Manager entered into the Intercreditor Agreement. The Intercreditor Agreement contains, *inter alia*, provisions in respect to the application of the proceeds of collections in respect of the Claims and as to the circumstances in which the Representative of the Noteholders will be entitled to exercise certain rights in relation to the Claims. The Intercreditor Agreement also sets out the priority of payments to be made by the Issuer to the Other Issuer's Creditors under the Transaction.

5. The Corporate Services Agreement

Pursuant to the Corporate Services Agreement, Securitisation Services S.p.A. (the "**Corporate Servicer**") agreed to provide certain corporate administration and management services to the Issuer in connection with the Transaction.

6. The Notes Subscription Agreement

Pursuant to the Notes Subscription Agreement, SECI has undertaken to subscribe for the Notes and pay to the Issuer a subscription price equal to 100% (hundred per cent.) of the Principal Amount Outstanding of the Notes and appointed the Representative of the Noteholders to act as the representative of the Noteholders, subject to the conditions set out in the Notes Subscription Agreement.

7. The Guarantee

The Guarantor granted to the Noteholders a first demand and autonomus guarantee (the "**Guarantee**") in order to irrevocably, unconditionally, and fully secure any payment due by the Issuer under the Notes as interest, Additonal Remuneration and repayment of principal

8. Liquidity Line

A liquidity line agreement dated on or about the Issue Date between the Issuer, the Representative of the Noteholders and the Liquidity Line Provider, whereby this latter will provide the Issuer with a Euro 2,000,000.00 irrevocable liquidity line until the earlier of (i) the date on which a Trigger Notice is delivered and (ii) the Final Maturity Date.

9. The Expromission Option

Pursuant to an expromission option (the "**Expromission Option**") among the Issuer and the Guarantor, the Guarantor was granted an option by the Issuer whose exercise will cause the Guarantor to become the only debtor under the Claims. Should the Guarantor exercises such option, the Issuer irrevocably accepts to release the Debtors from any obligation under the Claims.

10. The Agreement among the Issuer and the Quotaholders

Pursuant to the terms of an agreement entered into on 12 December 2014 among SECI and SVM as Issuer's quotaholders and the Issuer (the "**Agreement among the Issuer and the Quotaholders**"), certain rules shall be set out in relation to the corporate governance of the Issuer.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions (the "**Conditions**") of the Euro 24,400,000.00 Asset Backed Fixed Rate Notes due January 2023 (the "**Notes**") issued by Agresti 6 SPV S.r.l. (the "**Issuer**") on 19 December 2014 (the "**Issue Date**") in the context of a securitisation transaction (the "**Transaction**") to finance the purchase of a portfolio of monetary claims and connected rights arising under shareholders loans (collectively the "**Portfolio**" and each of them also the "**Claims**"), granted from (i) Seci Energia S.p.A. ("**SECI Energia**") to Piano San Biagio Wind Farm S.r.l. and (ii) Agriholding S.r.l. ("**Agriholding**" and together with SECI Energia, the "**Originators**") to Agripower S.r.l.), pursuant to article 1 of Italian Law No. 130 of 30 April 1999 (*Disposizioni sulla cartolarizzazione dei crediti*) ("**Law 130**" or the "**Securitisation Law**").

The Portfolio has been purchased by the Issuer pursuant to a transfer agreement entered into on 2 December 2014, between the Issuer and the Originators (the "**Transfer Agreement**").

The principal source of payment of amounts due under the Notes will be collections and recoveries made in respect of the Portfolio (the "**Collections**"). By operation of article 3 of Law 130, the Issuer's right, title and interest in and to the Portfolio and to all the amounts deriving therefrom will be segregated from all the other assets of the Issuer and amounts deriving therefrom as long as such amounts are deposited on the Issuer's accounts will be available, both before and after a winding-up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders and the Other Issuer Creditors (as defined below) in accordance with the applicable Priority of Payments (as set out in Condition 4 (*Limited recourse*, *non petition*, *status, priority of payments*). The ability of the Issuer to meet its obligations in respect of the Notes will be dependent exclusively on the receipt by the Issuer of Collections, including recoveries from the Portfolio and any other amount payable to the Issuer pursuant to the terms of the Transaction Documents to which it is a party. The Issuer's rights, title and interest in and to the Portfolio and to all 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 Transaction until full redemption or cancellation of the Notes and full discharge by the Issuer of its obligations *vis-á-vis* the Other Issuer Creditors.

The Noteholders are entitled to the benefit of, are bound by, and/or are deemed to have notice of, as the case maybe, all the provisions of the following agreements and in accordance with the terms thereof:

1. the Transfer Agreement under which the Issuer purchased the Claims from the Originators;
2. an expromission option (the "**Expromission Option**") dated on or about the Issue Date between the Issuer, as grantor of the option and the Guarantor (as defined hereinafter) as receiver of the option.
3. a servicing agreement (the "**Servicing Agreement**") dated 9 December 2014, between the Issuer, Securitisaton Services S.p.A. as servicer (the "**Servicer**", which expression includes any successor servicer appointed from time to time under the Servicing Agreement);
4. a corporate services agreement (the "**Corporate Services Agreement**") dated 3 December 2014, between the Issuer and Securitisation Services S.p.A. as Corporate Servicer (the "**Corporate Servicer**", which expression includes any successor Corporate Servicer appointed from time to time under the Corporate Services Agreement);
5. a notes subscription agreement (the "**Notes Subscription Agreement**") dated on or about the Issue Date between the Issuer, SECI as Notes subscriber (the "**Notes Subscriber**", which expression includes any successor Notes subscriber) and Securitisation Services S.p.A. as representative of the Noteholders (the "**Representative of the Noteholders**", which expression includes any successor representative of the Noteholders) appointed from time to time in accordance with the Conditions, the Rules of Organisation of the Noteholders (as defined below), and the Intercreditor Agreement;

6. a first demand and autonomous guarantee (the "**Guarantee**") dated on or about the Issue Date, between the Notes Subscriber, the Representative of the Noteholders and the Guarantor (as defined hereinafter) pursuant to which the Guarattor will secure, in favour of the Notes Subscriber and any holders from time to time of the Notes, any payment due by the Issuer under the Notes as interest, Additonal Remuneration and repayment of principal;

7. a cash allocation, management and payment agreement (the "**Cash Allocation, Management and Payment Agreement**") dated on or about the Issue Date among the Issuer, the Servicer and Deutsche Bank S.p.A. as, paying agent, account bank and cash manager (the "**Paying Agent**", the "**Account Bank**" and the "**Cash Manager**", which expressions include any successor paying agent, account bank or cash manager appointed from time to time under the Cash Allocation, Management and Payment Agreement) and Securitisation Services S.p.A. as computation agent (the "**Computation Agent**", which expression includes any successor computation agent appointed from time to time under the Cash Allocation, Management and Payment Agreement) as Corporate Servicer and Representative of the Noteholders;

8. an intercreditor agreement (the "**Intercreditor Agreement**") dated on or about the Issue Date among The Issuer, the Representative of the Noteholders (on its own behalf and on behalf of the Noteholders), the Originators, the Paying Agent, the Computation Agent, the Corporate Servicer, the Account Bank, the Servicer, the Guarantor, the Liquidity Line Provider, the Listing Agent and the Cash Manager;

9. an agreement (the "**Quotaholder Agreement**") dated 12 December 2014 between the Issuer and SECI and SVM as quotaholders (the "**Quotaholders**");

10. a liquidity line agreement dated on or about the Issue Date between the Issuer, the Representative of the Noteholders and the Liquidity Line Provider (as defined hereinafter), whereby this latter will provide the Issuer with a Euro 2,000,000.00 irrevocable liquidity line until the earlier of (i) the date on which a Trigger Notice is delivered and (ii) the Final Maturity Date (the "**Liquidity Line Agreement**").

The Noteholders are deemed to have notice of, and are bound by, and shall have the benefit of the rules of the organization of the Noteholders (the "**Rules of the Organisation of Noteholders**", which constitute an integral and essential part of these Conditions). The Rules of the Organisation of Noteholders are attached hereto as a schedule. The rights and powers of the Representative of the Noteholders and the Noteholders may be exercised only in accordance with the Rules of the Organisation of Noteholders.

Certain of the statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Cash Allocation, Management and Payment Agreement, the Intercreditor Agreement and the other Transaction Documents (as defined below). Any reference in these Conditions to a particular Transaction Document is a reference to such Transaction Document as from time to time created and/or modified and/or supplemented in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto, as from time to time so amended and/or modified and/or supplemented.

Copies of the Cash Allocation, Management and Payment Agreement, the Rules of the Organisation of Noteholders, the Intercreditor Agreement and the other Transaction Documents are available by electronic means or, physically, , on reasonable notice, for inspection during normal business hours by the Noteholders at the Specified Office (as defined below) for the time being of the Representative of the Noteholders and at the Specified Office of the Paying Agent.

The Issuer has provided the Notes Subscriber with the *prospetto informativo* required by article 2 of the Securitisation Law. Copies of the *prospetto informativo* will be available by electronic means, or, physically, upon request, to the holder of any Note during normal business hours at the Specified Office of the Representative of the Noteholders and at the Specified Office of the Paying Agent.

References to the "**Noteholders**" are to the beneficial owners, from time to time, of the Notes.

Terms not elsewhere defined in these Conditions, shall have the meaning as described below:

2. Definitions

"**Accounts**" means the Collection Account, the Cash Reserve Account, the Securities Account and the Quota Capital Account and any other bank accounts opened by the Issuer for the purposes of the Transaction;

"**Account Bank**" means Deutsche Bank S.p.A. or any other entity acting as account bank pursuant to the Cash Allocation, Management and Payment Agreement from time to time;

"**Account Bank Report**" has the meaning ascribed to it in Condition 8(f) (*Calculation of payments and Principal Amount Outstanding*);

"**Account Bank Report Date**" means the fourteenth calendar day of each month, or, if such day is not a Business Day, the next following Business Day;

"**Additional Remuneration**" means, on any Payment Date on which a Partial Option Redemption in accordance with Condition 8(c) *Partial Optional Redemption* occurs, an amount equal to:

(i) 4% (four per cent.) of the Principal Amount Outstanding, on any of the following Payment Dates from the Payment Date falling on 31 January 2019 to the Payment Date falling on 31 July 2019;

(ii) 3% (three per cent.) of the Principal Amount Outstanding, on any of the following Payment Dates from the Payment Date falling on 31 January 2020 to the Payment Date falling on 31 July 2020;

(iii) 2% (two per cent.) of the Principal Amount Outstanding, on any of the following Payment Dates from the Payment Date falling on 31 January 2021 to the Payment Date falling on 31 July 2021; and

(iv) 1% (one per cent.) of the Principal Amount Outstanding, on any of the following Payment Dates from the Payment Date falling on 31 January 2022 to the Payment Date falling on 31 July 2022.

"**Agents**" means the Account Bank, the Cash Manager, the Computation Agent, the Paying Agent and the Listing Agent;

"**Agripower Group**"means Agripower S.p.A. and its subsidiaries

"**Banking Act**" means the Italian Legislative Decree No. 385 of 1 September 1993, as subsequently amended and supplemented;

"**Bankruptcy Law**" means the Italian Royal Decree 16 March 1942, No. 267 ("*Disciplina del fallimento, del concordato preventivo e della liquidazione coatta amministrativa*") as subsequently amended and supplemented.

"**Bankruptcy Proceedings**" means bankruptcy (*fallimento*), the bankruptcy proceedings and the other similar winding–up proceedings regulated by Italian law (including, *inter alia,* the Bankruptcy Law and the Banking Act) including, without limitation, the *liquidazione coatta amministrativa, concordato preventivo, concordato fallimentare, amministrazione straordinaria delle grandi imprese in stato d'insolvenza,* the agreements provided for under articles 182-*bis* and 67, paragraph 3, of the Bankruptcy Law and the *procedure di composizione delle crisi da sovraindebitamento* set forth under articles 6 and following of Italian law No. 3 27 January 2012 (as subsequently amended and supplemented).

"**Business Day**" means any day which is a TARGET Settlement Day;

"**Calculation Date**" means the teenth Business Day before each Payment Date, provided that the first Calculation Date shall fall on 17 July 2015;

"**Cancellation Date**" means the earlier of:

(i) the date on which the Notes have been redeemed in full, and;

(ii) the date, falling after the Final Maturity Date, on which the Servicer has certified to the Issuer and the Representative of the Noteholders that (A) there are no more Issuer Available Funds to be distributed as a result of no additional amount or asset relating to the Portfolio or the Issuer's Rights being available to the Issuer and (B) the Guarantee has been enforced, at which date any amount outstanding, whether in respect of interest, principal or other amounts in respect of the Notes, shall be finally and definitively cancelled;

"**Cash Manager**" means Deutsche Bank S.p.A. or any other entity acting as cash manager pursuant to the Cash Allocation, Management and Payment Agreement from time to time;

"**Cash Reserve Account**" means the euro-denominated cash account of the Issuer opened with the Account Bank;

"**Cash Reserve Amount**" means an amount equal to Euro 40,000.00 (fourty thousand/00).

"**Claims**" means the monetary claims and connected rights purchased by the Issuer pursuant to the Transfer Agreement;

"**Clearstream**" means Clearstream Banking, *société anonyme*;

"**Collections**" means any amount of money received in the Collection Account in respect of the Claims;

"**Collection Account**" means the euro-denominated cash account of the Issuer opened with the Account Bank;

"**Collection Date**" means 10 January and 10 July of each year, provided that the first Collection Date shall fall on 10 July 2015;

"**Collection Period**" means each period of six months, commencing on (but excluding) a Collection Date and ending on (and including) the following Collection Date, provided that the first Collection Period shall commence on (and include) the Effective Date and end on (and include) 10 July 2014;

"**Collection Policy**" means the collection policies applied by the Servicer in relation to the Portfolio pursuant to the Servicing Agreement.

"**Computation Agent**" means Securitisation Services S.p.A. or any other entity acting as account bank pursuant to the Cash Allocation, Management and Payment Agreement from time to time;

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

"**Debtors**" means Agripower S.r.l. and Piano San Biagio Wind Farm S.r.l.

"**Decree 213/1998**" means the Italian Legislative Decree No. 213 of 24 June 1998;

"**Decree 239**" means the Italian Legislative Decree 1 April 1996, No. 239, as subsequently amended;

"**Decree 239 Deduction**" means any withholding or deduction for or on account of "*imposta sostitutiva*" under Decree 239;

"**DPP**" a deferred purchase price to be paid in accordance with item (vii) of the Pre-Enforcement Priority of Payments or item (vi) of the Post-Enforcement Priority of Payments;

"**Effective Date**" means 19 December 2014.

"**Eligible Investments**" means any senior, unsubordinated debt security, bank account, commercial paper, deposit or other debt instruments, denominated in Euro, providing a fixed principal amount at maturity and, except in the case of deposit, which is in the form of bonds, notes, commercial paper or other financial instruments having at least a rating of "Ba1" by

Moody's or "BB+" by S&P or "BB+" by Fitch with a maturity date falling not later than the next succeeding Eligible Investments Maturity Date.

"**Eligible Investments Maturity Date**" means each day falling the third Business Day immediately preceding each Payment Date;

"**Euribor 6M**" means:

(A) EURIBOR for six month deposits in Euro calculated as the arithmetic mean of the offered quotations to leading banks for six month Euro deposits in the Euro-Zone inter-bank market which appears on Page Euribor 01 of Reuters Screen or (i) such other page as may replace Page Euribor 01 on that service for the purpose of displaying such information or, (ii) if that service ceases to display such information, such page displaying such information on such equivalent service (the "**Screen Rate**"), at or about 10.00 a.m. (London time) on the relevant interest determination date of the Liquidity Line; or

(B) if the Screen Rate is unavailable at such time for six month Euro deposits, the arithmetic mean of the rates notified to the Liquidity Line Provider at its request by at least two Italian leading banks as the rate at which six month Euro deposits are offered by each such bank to leading banks in the Euro-Zone inter-bank market at or about 10.00 a.m. (Milan time) on the relevant interest determination date of the Liquidity Line. If, on any such interest determination date, only one or none of such leading Italian banks provides the Liquidity Line Provider with such quotation, such rate for the relevant interest period of the Liquidity Line shall be applied.

"**Euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended;

"**Euroclear**" means Euroclear Bank S.A./N.V. as operator of the Euroclear System;

"**Euro-Zone**" means the region comprising those member states of the European Union that adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and the Treaty of Amsterdam (signed on 2 October 1997);

"**Expenses**" means any documented fees, costs, expenses and taxes required to be paid in order to preserve the existence of the Issuer or to maintain it in good standing, or to comply with applicable legislation;

"**Extraordinary Resolution**" has the meaning given to it in the Rules of the Organisation of Noteholders;

"**Final Maturity Date**" means the Payment Date falling in 31 January 2023.

"**First Interest Period**" means the period comprised between (i) the Issue Date (included) and (ii) the First Payment Date (excluded);

"**First Payment Date**" means 31 July 2015;

"**Fitch**" means Fitch Ratings Ltd.;

"**Following Business Day Convention**" means the convention for adjusting any relevant date if it would otherwise fall on a day that is not a Business Day such that the relevant date will be the first following day that is a Business Day;

"**Further Notes**" has the meaning ascribed to it under Condition 6(b) (*Further Transactions*);

"**Further Portfolio**" has the meaning ascribed to it under Condition 6(b) (*Further Transactions*);

"**Further Transaction**" has the meaning ascribed to it under Condition 6(b) (*Further Transactions*);

"**Further Security**" has the meaning ascribed to it under Condition 6(b) (*Further Transactions*);

"**Guarantee**" means the first demand, autonomous guarantee, issued by the Guarantor in favour of the Noteholders in order to secure any payment due by the Issuer under the Notes as interest, Additonal Remuneration and repayment of principal;

"**Guarantee Fee**" means an amount equal to 0.876% (zero point eighthundredseventysix) per cent.) calculated semi-annually on the Principal Outstanding Amount of the Notes as of the relevant Calculation Date;

"**Guarantor**" means S.E.C.I. Società Esercizi Commerciali Industriali S.p.A., a company incorporated under the laws of Italy, having its registered office in via degli Agresti n.6, Bologna, Italy, share capital Euro 60,500,000.00, fiscal code (*codice fiscale*) 03529421004, directly or indirectly controlling the Originators and holding 40% (forty per cent.) of the Issuer;

"**IAF Shortfall**" has the meaning ascribed to it in Condition 5(c) (*Portfolio Segregation, Guarantee and Liquidity Line*);

"**Insolvency Event**" means an event which will have occurred in respect of the Issuer if:

(i) the Issuer becomes subject to any applicable bankruptcy, liquidation, administration, receivership, insolvency, composition or reorganisation (among which, without limitation, *fallimento*, *liquidazione coatta amministrativa*, *concordato preventivo*, *accordi di ristrutturazione 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 the jurisdiction in which the Issuer is deemed to carry on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, receivership, arrangement, adjustment, protection or relief of debtors) or similar proceedings or the whole or any substantial part of the undertaking or assets of the Issuer are subject to a *pignoramento* or similar procedure having a similar effect (other than 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 lawyer or other advisor selected by it), such proceedings are being disputed in good faith with a reasonable prospect of success;

(ii) an application for the commencement of any of the proceedings under (i) above is made in respect of or by the Issuer or the same proceedings are otherwise initiated against the Issuer and, in the opinion of the Representative of the Noteholders (who may in this respect rely on the advice of a lawyer or other advisor selected by it), the commencement of such proceedings are not being disputed in good faith with a reasonable prospect of success;

(iii) the Issuer 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 the Noteholders and 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, administration or dissolution in any form of the Issuer (except a winding-up for the purposes of or pursuant to a solvent amalgamation or reconstruction, the terms of which have been previously approved in writing by the Representative of the

Noteholders) or any of the events under article 2484 of the Italian civil code occurs with respect to the Issuer;

"**Interest Determination Date**" means, (i) with respect to the First Interest Period, the Issue Date and (ii) with respect to each subsequent Interest Period, the date falling two Business Days prior to the Payment Date at the beginning of such Interest Period;

"**Interest Payment Amount**" has the meaning ascribed to it in Condition 7(b) (*Calculation of the Interest Payment Amount*);

"**Interest Period**" means each period from (and including) each Payment Date to (but excluding) the following Payment Date, provided that the first Interest Period shall begin on (and include) the Issue Date, and end on (but exclude) the First Payment Date;

"**Investors' Report**" has the meaning ascribed to it in Condition 8(f) (*Calculation of payments and Principal Amount Outstanding*);

"**Investors' Report Date**" means the sixth Business Day following each Payment Date;

"**Issuer Available Funds**" means, in respect of any Payment Date, the aggregate amounts of:

(a) all Collections received or recovered in respect of the Claims during the Collection Period immediately preceding such Payment Date and credited to the Collection Account;

(b) any amounts received by the Issuer under the Liquidity Line between the immediately preceding Calculation Date and 7 Business Days prior to the relevant Payment Date;

(c) any other amount received by the Issuer from any party to the Transaction Documents during the Collection Period immediately preceding such Payment Date;

(d) any net proceeds from the Eligible Investments credited to the Collection Account on or prior to the relevant Payment Date (to the extent referred to investments made in respect of the Collection Period immediately preceding such Payment Date);

(e) all amounts received from any sale of all or part of the Portfolio and the proceeds (if any) from the enforcement of the Issuer's Rights;

(f) any and all other amounts standing to the credit of the Collection Account as of the immediately preceding Payment Date following application of the relevant Priority of Payments; and

(g) on the later of (i) the Final Maturity Date and (ii) the Cancellation Date, all the amounts standing to the credit of the Cash Reserve Account on the second Business Day prior to the relevant Calculation Date,

all above items net of any payment made by the Issuer out of such funds during the relevant Collection Period, as permitted by the Transaction Documents;

"**Issuer's Rights**" means (i) the Issuer's right, title and interest in and to the Portfolio and to all the amounts deriving therefrom; (ii) the Issuer's rights under the Transaction Documents and (iii) any other rights that the Issuer has acquired against the Originators, any Other Issuer Creditors (including any applicable guarantors or successors) or third parties for the benefit of the Noteholders in connection with the Transaction.

"**Liquidity Line Agreement**" means the liquidity line agreement dated on or about the Issue Date between the Issuer, the Representative of the Noteholders and the Liquidity Line Provider, whereby this latter will provide the Issuer with a Euro 2,000,000.00 irrevocable liquidity line until the earlier of (i) the date on which a Trigger Notice is delivered and (ii) the Final Maturity Date;

"**Liquidity Line Interest**" means any interest accrued and payable on the Outstanding Liquidity Line Amount, at the Liquidity Line Interest Rate, on each Interest Period;

"**Liquidity Line Interest Rate**" means Euribor 6M *plus* 0.10 (zero point ten per cent.) *per annum*;

"**Liquidity Line Provider**" means S.E.C.I. Società Esercizi Commerciali Industriali S.p.A., a company incorporated under the laws of Italy, having its registered office in via degli Agresti n.6, Bologna, Italy, share capital Euro 60,500,000.00, fiscal code no. 03529421004, directly or indirectly controlling the Originators and holding 40% (forty per cent.) of the Issuer;

"**Listing Agent**" means Deutsche Bank S.A. or any other entity acting as account bank pursuant to the Transaction Documents from time to time;

"**Mandatory Repayment**" has the meaning ascribed to it in Condition 8(b) (*Mandatory Redemption of the Notes*);

"**Meeting**" has the meaning ascribed to it in the Rules of the Organisation of Noteholders;

"**Monte Titoli**" means Monte Titoli S.p.A.;

"**Monte Titoli Account Holder**" means any authorized financial intermediary institution entitled to hold accounts on behalf of its customers with Monte Titoli and includes depository banks appointed by Clearstream and Euroclear;

"**Moody's**" means Moody's Investors Service Inc.;

"**Noteholders**" means at any given time the holders of the Notes;

"**Offering Circular**" means this prospectus;

"**Organisation of Noteholders**" means the organisation of the Noteholders created upon the issue and subscription of the Notes and regulated by the Rules of the Organisation of Noteholders;

"**Other Issuer Creditors**" means the Representative of the Noteholders (on its own behalf), the Computation Agent, the Servicer, the Originators, the Cash Manager, the Paying Agent, the Account Bank, the Corporate Servicer, the Guarantor, the Liquidity Line Provider and the Listing Agent.

"**Outstanding Liquidity Line Amount**" means, as of any Calculation Date, the aggregate of any amounts of principal withdrawn by the Issuer under the Liquidity Line and not yet repaid to the Liquidity Line Provider.

"**Payment Date**" means the First Payment Date and thereafter 31th of July and 31st of January of each year or, if such day is not a Business Day, the immediately following Business Day;

"**Payments Report**" has the meaning ascribed to it in Condition 8(f) (*Calculation of payments and Principal Amount Outstanding*);

"**Paying Agent**" means Deutsche Bank S.p.A. or any other entity acting as paying agent pursuant to the Cash Allocation, Management and Payment Agreement from time to time;

"**Paying Agent Report**" has the meaning ascribed to it in Condition 8(f) (*Calculation of payments and Principal Amount Outstanding*);

"**Person(s)**" means any natural person, partnership, corporation, company, limited liability company, trust, estate, joint stock partnership or company, joint venture, governmental entity, unincorporated organisation or other entity or organisation;

"**Portfolio**" means, on a given date, the aggregate of all Claims owned by the Issuer;

"**Post-Enforcement Priority of Payments**" means the provisions relating to the priority of payments as set out in Condition 4(e) (*Post-Enforcement Priority of Payments*);

"**Post Trigger Report**" has the meaning ascribed to it in Condition 8(f) (*Calculation of payments and Principal Amount Outstanding*);

"**Pre-Enforcement Priority of Payments**" means the provisions relating to the priority of payments as set out in Condition 4(d) (*Pre-Enforcement Priority of Payments*);

"**Principal Amount Outstanding**" means, with respect to any Note on any date, the principal amount thereof upon issue less the aggregate amount of all principal payments that have been made in respect of that Note prior to such date;

"**Principal Excess Collection**" means the difference (if positive), between (a) any reimbursement of principal of Portfolio collected during a Collection Period and (b) the Mandatory Repayment due on the Payment Date immediately following such Collection Period.

"**Priority of Payments**" means any of the Pre-Enforcement Priority of Payments and/or the Post-Enforcement Priority of Payments as the context requires;

"**Quota Capital Account**" means the euro-denominated cash account of the Issuer opened with the Account Bank;

"**Rate of Interest**" has the meaning ascribed to it in Condition 7(a) (*Payment Dates and Interest Period*);

"**Recovery Expenses**" means any expenses – including, but not limited to, legal costs and expenses, value added taxes, duties and any other amounts – related to any judicial or foreclosure proceedings carried out by the Servicer, or any other entity appointed by them (including any legal adviser) towards the recovery or the enforcement of the Claims;

"**Relevant Date**" means, in respect of any payment in relation to the Notes, whichever is the later of:

(a) the date on which the payment in question first becomes due; and

(b) if the full amount payable has not been received by the Paying Agent or the Representative of the Noteholders on or prior to such date, the date on which, the full amount having been so received, notice to that effect has been given to the Noteholders in accordance with Condition 16 (*Notices*);

"**Representative of the Noteholders**" means Securitisation Services S.p.A. and any successor thereof by appointment of the Noteholders as their representative for the purpose of Condition 13 (*Representative of the Noteholders*);

"**Securities Account**" means the securities account opened in name and on behalf of the Issuer with the Account Bank for the deposit of the Eligible Investments purchased by the Cash Manager with the monies standing from time to time to the credit of the Collection Account pursuant to the terms of the Cash Allocation, Management and Payment Agreement;

"**Securities Account Report**" has the meaning ascribed to it in Condition 8(f) (*Calculation of payments and Principal Amount Outstanding*);

"**Securities Account Report Date**" means the date by which the Cash Manager shall prepare and deliver the Securities Account Report, falling 2 (two) Business Days prior to each Collection Date;

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

"**Specified Office**" means (i) in respect of the Representative of the Noteholders, Via Vittorio Alfieri, 1 Conegliano (TV) Italya and (ii) in respect of the Paying Agent, Piazza del Calendario 3, 20126 Milan, Italy;

"**S&P**" means Standard & Poor's Ratings Services a division of The McGraw-Hill Companies Inc.;

"**TARGET Settlement Day**" means any day on which the Trans-European Automated Real Time Gross Transfer (TARGET 2) System is open;

"**Tax Event**" has the meaning ascribed to it under Condition 8(d) (*Early Redemption for Taxation*);

"**Transaction**" means the securitisation transaction of the Portfolio carried out by the Issuer;

"**Transaction Documents**" means, collectively, the Transfer Agreement, the Guarantee, the Expromission Option, the Cash Allocation, Management and Payment Agreement, the Liquidity Line Agreement the Servicing Agreement, the Intercreditor Agreement, the Notes Subscription Agreement, the Corporate Services Agreement, the Quotaholder Agreement and the Conditions;

"**Trigger Event**" has the meaning ascribed to it in Condition 11(A) (*Trigger Events*);

"**Trigger Notice**" has the meaning ascribed to it in Condition 10(A) (*Trigger Events*) and;

"**Written Resolution**" has the meaning ascribed to such term in the Rules of Organisation of the Noteholders.

3. Form, denomination and title

(a) Form

The Notes are in dematerialised form and will be wholly and exclusively deposited with Monte Titoli in accordance with article 83-*bis* of the Italian Legislative Decree No. 58 of 24 February 1998 and Regulation jointly issued by CONSOB and Bank of Italy on 22 February 2008, as amended from time to time.

(b) Denomination

The Notes will be issued in denomination of Euro 100,000 (one hundred thousand/00) .

(c) Title

The Notes are held in bearer and dematerialised form on behalf of the beneficial owners as of the Issue Date until redemption or cancellation thereof by Monte Titoli for the account of the relevant Monte Titoli Account Holders. Monte Titoli shall act as depository for Clearstream and Euroclear. The Notes will at all times be evidenced by book-entries in accordance with the provisions of article 83-*bis* of the Italian Legislative Decree No. 58 of 24 February 1998 and Regulation jointly issued by CONSOB and Bank of Italy on 22 February 2008, as amended from time to time. No physical document of title will be issued in respect of the Notes.

4. Limited Recourse, non petition status, priority of payments

(a) Limited recourse

Without prejudice to the rights of the Noteholders to enforce the Guarantee and to service a Trigger Notice, the Issuer will make any payment, at any time given under any Note, in amount equal to the lower of (i) the nominal amount of such payment which is due and payable at such time and (ii) the Issuer Available Funds available for such payments in accordance with the relevant Priority of Payments.

Without prejudice to the provisions of the Guarantee, following the enforcement of the Guarantee, the recourse of the Noteholders against the Issuer is limited to the collections received by the Issuer from the (i) the collections, recoveries and/or sales of the full Portfolio and (ii) the enforcement and realization of all the Issuers' Rights. Accordingly, once such collections have been paid to the Noteholders and the Other Issuer's Creditors, in accordance with the provisions of Condition 4 (*Limited Recourse*, *non petition*, *status*, *priority of payments*):

(i) neither the Representative the Noteholders nor any holder of the Notes shall be entitled to take any further steps or other action against the Issuer to recover any sums due but unpaid by this latter; and

(ii) all claims in respect of any sums due but unpaid under the Notes shall be deemed to be discharged in full, shall cease to be capable of becoming due and shall be extinguished or deemed surrendered by any Noteholder.

Accordingly, each Noteholder will not have any claim, by operation of law or otherwise, against, or recourse to, the Issuer's assets or its contributed capital except for the Portfolio and the Issuer's Rights.

Notwithstanding any other provision of these Conditions, the obligations of the Issuer to make any payment, at any time, to the Noteholders (other than any payment due under the Notes) shall arise and be limited to an amount equal to the lower of (i) the nominal amount of such payment which, but for the operation of this Condition 4 (*Limited recourse*), would be due and payable at such time and (ii) the Issuer Available Funds available for such payments in accordance with the relevant Priority of Payments.

The recourse of the Noteholders against the Issuer for any payment to the Noteholders (other than any payment due under the Notes) is limited, as more particularly described in the Transaction Documents, to the Portfolio and the Issuer's Rights. Accordingly, once the Issuer's Rights have been enforced or realised, the Claims have been completely collected or sold or their recovery has been completed, and each of the Issuer's Creditors and the Noteholders has been paid the relevant *pro rata* share of such proceeds in accordance with the provisions of Condition 3 (*Limited Recourse*, *status*, *priority of payments*):

(i) neither the Representative the Noteholders nor any holder of the Notes shall be entitled to take any further steps or other action against the Issuer to recover any sums due but unpaid by this latter; and

(ii) all claims in respect of any sums due but unpaid to the Noteholders shall be deemed to be discharged in full, shall cease to be capable of becoming due and shall be extinguished or deemed surrendered by any Noteholder.

(b) Non petition

Save for what provided by article 25 of the Rules of the Organisation of the Noteholders and subject to the provisions of sub-paragraph (a) above, each of the Noteholder agrees that only the Representative of the Noteholders is entitled to enforce the Issuer's Rights. No Noteholders, other than the Representative of the Noteholders acting in accordance with the Conditions, may take any steps for the purposes of obtaining payment of any amount expressed to be payable to it or enforcing any other of its rights against the Issuer under the Conditions and/or the Transaction Documents except following service of a Trigger Notice and the failure by the Representative of the Noteholders to act within a reasonable period after becoming bound to do so, provided that neither the Representative of the Noteholders nor any Noteholders shall take any steps for the purposes of obtaining payment of any amount expressed to be payable to it or enforcing any other of its rights against the Issuer under the Conditions and/or the Transaction Documents before the enforcement of the Guarantee (*beneficium excussionis* in favour fo the Issuer). No Bankruptcy Proceedings may be commenced against the Issuer by the Representative of the Noteholders or any of the Noteholder.

(c) Status

The Notes are obligations solely of the Issuer and, without prejudice to the provisions of the Guarantee, and are not obligations of, any other parties to the Transaction

Documents, any other legal entity or natural person. Both prior to and following the service of a Trigger Notice, in respect of the obligations of the Issuer to pay interest and repay principal on the Notes, the Notes will rank *pari passu* and rateably without any preference or priority among themselves for all purposes.

(d) Pre-enforcement Priority of Payments

Prior to the service of a Trigger Notice, the Issuer Available Funds shall be applied on each Payment 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) (the "**Pre-Enforcement Priority of Payments**"):

(i) *First*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, (a) any Expenses (to the extent that such costs have not been paid using the amounts standing to the credit of the Cash Reserve Account or the Collection Account during the immediately preceeding Collection Period) (b) to credit the Cash Reserve Account with an amount up to the Cash Reserve Amount;

(ii) *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; (b) any amounts due and payable on such Payment Date to the Account Bank, the Computation Agent, the Paying Agent, the Cash Manager, the Corporate Servicer and the Servicer pursuant to the Transaction Documents and (c) any Recovery Expenses and any other documented costs, fees and expenses due to persons who are not parties to the Intercreditor Agreement which have been incurred in or in connection with the preservation or enforcement of the Issuer's Rights, to the extent not paid through the funds standing to the credit of the Collection Account;

(iii) *Third*, to pay to the Noteholders, *pro rata* according to the amounts then due, the relevant Interest Payment Amount due and payable on such Payment Date;

(iv) *Fourth*, to pay to the Noteholders, *pro rata*, the relevant Additional Remuneration (if any) due and payable on such Payment Date;

(v) *Fifth,* to redeem *pro rata* according to the Mandatory Repayment or Partial Redemption Amount (as the case may be) then due, the Notes until the Principal Amount Outstanding of the Notes is reduced to zero;

(vi) *Sixth*, to pay, *pro rata* (a) to the Guarantor the Guarantee Fee and the repayment of any amount paid by the Guarantor to the Noteholders, (b) to the Liquidity Line Provider any Liquidity Line Interest and Outstanding Liquidity Line Amount and (c) to SECI the repayment of any interest and any principal under any additional liquidity line granted by SECI to the Issuer; and

(vii) *Seventh*, to pay *pro rata* any DPP due and payable to the Originators under the Transfer Agreement, *minus* any Principal Excess Collection (if any); and

(viii) *Eighth*, to credit any Principal Excess Collection (if any) on the Collection Account.

The Issuer shall, if necessary, make the payments set out under items (i) (a) above also during each Interest Period (other than in the period starting two Business Days before a Calculation Date and ending on the immediately following Payment Date)

using the amounts standing to the credit of the Cash Reserve Account and, in case of lack of funds on such account, from the Collection Account.

(e) Post-enforcement Priority of Payments

Following the service of a Trigger Notice and provided that no Bankruptcy Proceedings (other than Bankruptcy Proceedings allowing the disposal of assets by the affected entity) has been commenced against the Issuer, the Issuer Available Funds shall be applied on each Payment 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) (the "**Post-Enforcement Priority of Payments**"):

(i) *First*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, (if the Trigger Event is not an Insolvency Event) any Expenses (to the extent that such costs have not been paid using the amounts standing to the credit of the Cash Reserve Account or the Collection Account during the immediately preceding Collection Period);

(ii) *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; (b) any amounts due and payable on such date to the the Account Bank, the Computation Agent, the Paying Agent, the Cash Manager, the Corporate Servicer and the Servicer and (c) (if the Trigger Event is not an Insolvency Event) any Recovery Expenses and any other documented costs, fees and expenses due to persons who are not parties to the Intercreditor Agreement which have been incurred in or in connection with the preservation or enforcement of the Issuer's Rights, to the extent not paid through the funds standing to the credit of the Collection Account;

(iii) *Third*, to pay to the Noteholders, *pro rata* according to the amounts then due, the relevant Interest Payment Amount due and payable on such Payment Date;

(iv) *Fourth*, to redeem *pro rata*, the Notes until the Principal Amount Outstanding of the Notes is reduced to zero;

(v) *Fifth*, to pay, *pro rata* (a) to the Guarantor the Guarantee Fee and the repayment of any amount paid by the Guarantor to the Noteholders, (b) to the Liquidity Line Provider any Liquidity Line Interest and Outstanding Liquidity Line Amount and (c) to SECI the repayment of any interest and any principal under any additional liquidity line granted by SECI to the Issuer; and

(vi) *Sixth*, to pay *pro rata* any DPP due and payable to the originators under the Transfer Agreement.

The Issuer shall, if necessary, make the payments set out under items (i) (a) above also during each Interest Period (other than in the period starting two Business Days before a Calculation Date and ending on the immediately following Payment Date) using the amounts standing to the credit of the Cash Reserve Account and, in case of lack of funds on such account, from the Collection Account.

The Pre-Enforcement Priority of Payments and the Post-Enforcement Priority of Payments are together referred to as the "**Priorities of Payments**".

5. Portfolio Segregation, Guarantee and Liquidity Line

(a) By operation of Italian law, the Issuer's rights, title and interest in and to the Claims are segregated from all other assets of the Issuer and amounts deriving therefrom (as long as standing on the Accounts) will only be available, both prior to and following a winding-up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, each of the Other Issuer Creditors in accordance with the relevant Priority of Payments and any third party creditors in respect of any costs, fees or expenses incurred by the Issuer to such third party creditor in relation to the Transaction.

(b) Any payment due by the Issuer under the Notes (including but not limited to, the payment of any Interest Payment Amounts, any Additional Remuneration (if any), any Mandatory Repayments, any payment of Principal due on the Notes following a Partial Optional Redemption pursuant to Condition 8 (c) (*Partial Optional Redemption*) or the service of a Trigger Notice under Condition 11(B) (*Consequences of delivery of a Trigger Notice*) will be guaranteed in full by the Guarantee. Accordingly, the Noteholders will have recourse on the Guarantor, should the Issuer fail to pay any of the above amounts.

(c) The Issuer will benefit of the Liquidity Line in case of any shortfall of the Issuer Available Funds to pay any amounts due from item (i) to item (v) (included) of the Pre-Enforcement Priority of Payment (the "**IAF Shortfall**"). The Liquidity Line Provider shall be under the obligation to credit into the Collection Account an amount equal to any such IAF Shortfall within 3 (three) Business Days from the receipt of the Payments Report showing the relevant shortfall.

6. Covenants

(a) Covenants by the Issuer

For so long as any Note remains outstanding, the Issuer shall not, save with the prior written consent of the Representative of the Noteholders having regard to the interests of the Noteholders or as provided in or envisaged by any of the Transaction Documents:

(i) Negative pledge

create or permit to subsist any Security Interest whatsoever upon, or with respect to the Claims, or any part thereof or any of its present or future business, undertaking, assets or revenues relating to the Transaction or sell, lend, part with or otherwise dispose of all or any part of the Claims, or any part thereof or any of its present or future business, undertaking, assets or revenues relating to the Transaction whether in one transaction or in a series of transactions, other than as provided under the Transaction Documents;

(ii) Restrictions on activities

(aa) without prejudice to Condition 6(b) (*Further Transactions*) below, engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage; or

(bb) have any subsidiary (*società controllata*) or affiliate company (*società collegata*) (as defined in article 2359 of the Italian civil code) or any employees or premises; or

(cc) at any time approve or agree or consent to any act or thing whatsoever which is materially prejudicial to the interests of the Noteholders, under the Notes or any Transaction Document or do, or permit to be done, any act or thing in relation thereto which is

materially prejudicial to the interests of Noteholders under the Notes or any Transaction Document.

(iii) Dividends or distributions

pay any dividend or make any other distribution or return or repay any equity capital to its quotaholders or increase its equity capital, save as required by applicable laws; or

(iv) Borrowings and Guarantees

incur any indebtedness in respect of borrowed money whatsoever, without prejudice to Condition 6(b) (*Further Transactions*) below, or give any guarantee in respect of any indebtedness or of any obligation of any person; or

(v) Merger

consolidate or merge with any other person or convey or transfer any of its properties or assets substantially as an entirety to any other person; or

(vi) No variation or waiver

permit any of the Transaction Documents to which it is a party (A) to be amended, terminated or discharged, if such amendment, termination or discharge may negatively affect the interests of the Noteholders, or (ii) to become invalid or ineffective or consent to any variation thereof or exercise any powers of consent, direction or waiver pursuant to the terms of any of the Transaction Documents or permit any party to the Transaction Documents to be released from its respective obligations in a way which may negatively affect the interests of the Noteholders;

(vii) Bank accounts

without prejudice to Condition 6(b) (*Further Transactions*) below, have an interest in any bank account other than the Accounts and any account required to maintain the Issuer's corporate existence, and any other account necessary to the Transaction; or

(viii) Statutory documents

amend, supplement or otherwise modify in a substantial way its by-laws (*statuto*) or deed of incorporation (*atto costitutivo*), except where such amendment, supplement or modification is required by any compulsory provision of Italian law or by the competent regulatory authorities or in any manner which is not prejudicial to the interest granted to the Noteholders under the Notes and the Transaction Documents;

(ix) Corporate records, financial statements and books of account

cease to maintain corporate records, financial statements and books of account separate from those of any other person or entity; or

(x) Compliance with corporate formalities

cease to comply with all necessary corporate formalities; or

(xi) Residency and Centre of Main Interest

become resident, including (without limitation) for tax purposes, in any country outside of the Republic of Italy or cease to be managed and administered in Italy or cease to have its centre of main interest in Italy; or

(xii) De-registrations

ask for de-registration from the register of the special purpose vehicles held by the Bank of Italy pursuant to the Bank of Italy's regulation dated 1 October 2014, for as long as the Securitisation Law, the Banking Act or any other applicable law or regulation requires the company incorporated pursuant to the Securitisation Law to be registered thereon.

(b) Further Transactions

None of the covenants in Condition 8(a) (*Covenants by the Issuer*) above shall prohibit the Issuer from:

(i) performing further securitisation transactions unrelated to the Transaction (each, a "**Further Transaction**") concerning portfolios of monetary claims other than the Claims (the "**Further Portfolios**") and issuing debt securities, if any, other than the Notes (the "**Further Notes**");

(ii) entering into agreements and transactions, with any third entity, that are incidental to or necessary in connection with any such Further Transaction including, *inter alia*, the ring-fencing or the granting of security over such Further Portfolios and any right, benefit, agreement, instrument, document or other asset of the Issuer related to such Further Notes (the "**Further Security**"), provided that:

(aa) the Issuer confirms in writing to the Representative of the Noteholders that (i) the terms and conditions of the Further Notes contain provisions to the effect that the obligations of the Issuer whether in respect of interest, principal, premium or other amounts in respect of such Further Notes, are limited recourse obligations of the Issuer, limited to some or all of the assets comprised in such Further Security; and (ii) each person party to such Further Transaction agrees and acknowledges that the obligations of the Issuer to such person in connection with such Further Transaction are limited recourse obligations of the Issuer, limited to some or all of the assets comprised in such Further Security and that each creditor in respect of such Further Transaction or the representative of the holders of such Further Notes has agreed to limitations on its ability to take action against the Issuer, including in respect of Bankruptcy Proceedings relating to the Issuer, on terms in all significant respects equivalent to those contained in the Intercreditor Agreement;

(bb) the Representative of the Noteholders is satisfied that condition (aa) of this provision has been satisfied; or

(iii) carrying out any activity which is incidental to maintaining its corporate existence and complying with laws and regulations applicable to it or order of any competent authority.

7. Interest

(a) Payment Dates and Interest Period

Both prior to and following the service of a Trigger Notice, interest will accrue on the Principal Amount Outstanding of the Notes from (and including) the Issue Date. Interest on the Notes will be payable subject to Condition 9 (*Payments*) and in accordance with the Pre-Enforcement Priority of Payments or the Post Enforcement Priority of Payments (as applicable) on: (i) the First Payment Date and (ii) semi-annually in arrear on the 31th of July and 31st of January of each year, subject to the Following Business Day Convention (each a "**Payment Date**"). Interest accrued on the Principal Amount Outstanding of the Notes will be calculated from (and

including) a Payment Date to (but excluding) the following Payment Date (each an "**Interest Period**"), provided that the first Interest Period in respect of the Principal Amount Outstanding of the Notes shall begin on (and include) the Issue Date and end on (but exclude) the First Payment Date.

The Notes shall accrue interest at a fixed rate equal to 6,25% *per annum* (the "**Rate of Interest**").

(b) Calculation of the Interest Payment Amount

The Paying Agent shall, on each Interest Determination Date promptly after receipt of Payments Report prepared by the Computation Agent on the immediately preceding Calculation Date, calculate the Euro amount (the "**Interest Payment Amount**") that will accrue on the Principal Amount Outstanding of the Notes in respect of the Interest Period beginning after such Interest Determination Date. The Interest Payment Amount accrued in respect of any Interest Period on the Notes shall be calculated by applying the Rate of Interest to the Principal Amount Outstanding of the Notes, as the case may be (A) on the Payment Date at the commencement of such Interest Period (after deducting from the relevant Principal Amount Outstanding any payment of principal due and payable on such Payment Date), (B) in the case of the First Interest Period, on the Issue Date, in each case by multiplying the outcome of such calculation by the actual number of days that will elapse in the relevant Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365), and rounding the resultant figure to the nearest cent (half a cent being rounded up).

(c) Notification of the Interest Payment Amount

The Paying Agent will cause each Interest Payment Amount accrued on the Notes for each Interest Period to be notified to the Issuer, the Account Bank, the Corporate Servicer, the Computation Agent, Monte Titoli and the Representative of the Noteholders as soon as practicable after its determination, in accordance with Condition 8(f) (*Calculation of payments and Principal Amount Outstanding*).

(d) Determination or calculation by the Representative of the Noteholders

If the Paying Agent does not at any time for any reason determine the Interest Payment Amount accrued for the Notes in accordance with this Condition 7 (*Interest*), the Representative of the Noteholders shall (but without incurring any liability to any person as a result) calculate the relevant amounts in the manner specified in this Condition 7 (*Interest*) and any determination and/or calculation shall be deemed to have been made by the Paying Agent.

(e) Paying Agent

The Paying Agent may not resign until a successor approved in writing by the Representative of the Noteholders (provided that such approval shall not be unreasonably withheld or delayed by the Representative of the Noteholders), acting upon instructions of the Noteholders, has been appointed. It is understood that if such approval by the Representative of the Noteholders or such instructions of the Noteholders are not forthcoming after 30 days, the Paying Agent may select its successor on its own, provided that it shall be an entity with international reputation. If a new Paying Agent is appointed a notice will be published in accordance with Condition 16 (*Notices*).

8. Redemption, purchase and cancellation

(a) Final redemption of the Notes

Unless previously redeemed in full and cancelled as provided in this Condition 8 (*Redemption, purchase and cancellation*) and provided that no Trigger Notice is served, the Issuer shall redeem the Notes in full at their Principal Amount Outstanding, *plus* any accrued but unpaid interest, on the Final Maturity Date, subject to the provision of Condition 9 (*Payments*).

Without prejudice to the provisions of the Guarantee, if the Notes cannot be redeemed in full on the Cancellation Date, as a result of the Issuer having insufficient Issuer Available Funds to it in accordance with the Conditions for application in or towards such redemption, including the proceeds of any sale of the Claims, the Issuer will have no other funds available to it to be paid to the holders of the Notes and any amount outstanding whether in respect of interest, principal or other amounts in relation to the Notes shall be finally and definitely cancelled or, in any case, deemed waived and surrendered by the relevant Noteholders, in accordance with the provisions of Condition 4(a)(ii) (*Limited recourse and non petition*).

(b) Mandatory redemption of the Notes

The Notes will be subject to *pro rata* mandatory redemption in part, in accordance with the following amortization schedule:

	Payment Date	**Euro**
1	31/07/2015	1,525,000.00
2	31/01/2016	1,525,000.00
3	31/07/2016	1,525,000.00
4	31/01/2017	1,525,000.00
5	31/07/2017	1,525,000.00
6	31/01/2018	1,525,000.00
7	31/07/2018	1,525,000.00
8	31/01/2019	1,525,000.00
9	31/07/2019	1,525,000.00
10	31/01/2020	1,525,000.00
11	31/07/2020	1,525,000.00
12	31/01/2021	1,525,000.00
13	31/07/2021	1,525,000.00
14	31/01/2022	1,525,000.00
15	31/07/2022	1,525,000.00
16	31/01/2023	1,525,000.00

(each such payment, a "**Mandatory Repayment**").

Should a partial optional redemption occur in accordance with Condition 8(c) (*Partial Optional Redemption*), the Mandatory Repayments due on any following Payment Date shall be reduced by an amount equal to the Principal Outstanding Amount redeemed under any such partial optional redemption divided by the number of Mandatory Repayments remaining until the Final Maturity Date.

(c) Partial Optional Redemption

Should the Issuer receive Principal Excess Collections, it may, on any Payment Date falling after 31 July 2018, at its option having given not less than 30 days' prior notice to the Representative of the Noteholders in writing and to the Noteholders in accordance with Condition 16 (*Notices*), redeem the Notes in an amount not exceeding 30% (thirty per cent.) of their then Principal Amount Outstanding (the "**Partial Redemption Amount**"), together with (i) all accrued but unpaid interest

thereon up to and including the relevant Payment Date and (ii) the relevant Additional Remuneration.

(d) Early Redemption for Taxation

If at any time before the service of a Trigger Notice, the Issuer provides the Representative of the Noteholders with

(a) a legal opinion as to Italian law to the effect that on the next Payment Date:

(i) the Issuer would be required to deduct or withhold (other than in respect of a Decree 239 Deduction) from any payment of principal or interest or additional remuneration on the Notes, any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of Italy or any political or administrative sub-division thereof or any authority thereof or therein or (ii) as a result of any amendment to, or change in, the laws or regulations of the Republic of Italy (or any political sub-division thereof), or of any authority therein or thereof having power to tax, or in the interpretation by a revenue authority or a court of, or in the administration of, such laws or regulations which occurs after the Issue Date, the Issuer is likely to be found liable to pay the ordinary Italian corporation tax or any other income tax applicable to its overall net income in relation to the proceeds of the Claims; and

(b) a written confirmation that the Issuer will have the necessary funds (not subject to the interests of any other person) to discharge all of its outstanding liabilities in respect of the Notes and any amount required to be paid, according to the Post-Enforcement Priority of Payments in priority to or *pari passu* with the Notes,

(hereinafter the event under (a) above, the "**Tax Event**"), then the Issuer shall having given not more than 60 (sixty) and not less than 30 days' prior notice to the Representative of the Noteholders in writing and to the Noteholders in accordance with Condition 16 (*Notices*), redeem the Notes (in whole but not in part) at their Principal Amount Outstanding together with all accrued but unpaid interest thereon up to and including the relevant Payment Date, in accordance with Condition 8 (c) (*Redemption, Purchase and Cancellation for Taxation*).

Following the occurrence of a Tax Event, the Issuer may or the Representative of the Noteholders may (or shall if so requested by an Extraordinary Resolution of the Noteholders) direct the Issuer to dispose of the Portfolio (in whole but not in part) to finance the early redemption of the Notes in accordance with the Condition 8 (c) (*Redemption, Purchase and Cancellation for Taxation*), subject to the terms and conditions of the Intercreditor Agreement.

(e) Sale of the Portfolio

The Portfolio may or shall be sold in the following circumstances:

(i) in case of early redemption of the Notes for taxation pursuant to Condition 8(e) (*Early Redemption for Taxation*), the Issuer may, or the Representative of the Noteholders may (or shall if so requested by an Extraordinary Resolution of the Noteholders) direct the Issuer to dispose of the Portfolio (in whole but not in part) to finance the redemption for tax reasons of the Notes in accordance with the Intecreditor Agreement; and

(ii) following the service of a Trigger Notice, pursuant to Condition 11(A) (*Trigger Events*), (a) the Issuer may (subject to the consent of the Representative of the Noteholders so directed by an Extraordinary Resolution

of the Noteholders) or (b) the Representative of the Noteholders may (or shall if so requested by an Extraordinary Resolution of the Noteholders), dispose of the Portfolio (in full but not in part), in accordance with the Intercreditor Agreement.

Should such a sale of the Portfolio take place, the proceeds of such sale shall be treated by the Issuer as Issuer Available Funds and as from the immediately subsequent Payment Date shall be applied to payments due to be made by the Issuer according to the Post-Enforcement Priority of Payments.

(f) Calculation of payments and Principal Amount Outstanding

On each Calculation Date, the Issuer will determine or will procure that the Computation Agent determines, in accordance (where applicable) with Condition 4 (*Limited Recourse*, *non petition*, *status and priority of payments*) and subject to receipt of such information as is necessary to carry out the calculations:

(i) the principal payments (if any) due on the Notes on the next following Payment Date;

(ii) the Principal Amount Outstanding of the Notes on the next following Payment Date following principal payments to be made on such Payment Date;

(iii) the Interest Payment Amount payable on the Notes on the next following Payment Date;

(iv) the difference (if any) between the Interest Payment Amount payable on the immediately following Payment Date and the Interest Payment Amount accrued in the relevant Interest Period;

(v) the amount necessary to replenish the Cash Reserve Account up to the Cash Reserve Amount;

(vi) the interest accrued and payable and the repayment of principal due and payable under the Liquidity Line Agreement;

(vii) any IAF Shortfall (if any);

(viii) any amount due and payable under the Guarantee, should the Liquidity Line Provider fails to credit to the Collection Account the relevant IAF Shortfall;

(ix) any other payments to be made to in accordance with the applicable Priority of Payments.

Furthermore, (i) on each Calculation Date the Issuer will procure that the Computation Agent delivers by electronic means or facsimile transmission to the Representative of the Noteholders, the Paying Agent, the Cash Manager, the Corporate Servicer, the Servicer and the Account Bank a report (the "**Payments Report**") setting forth such determinations and amounts, (ii) prior to the delivery of a Trigger Notice, on each Securities Account Report Date, or at any time upon request by the Representative of the Noteholders, the Cash Manager shall prepare a report (the "**Securities Account Report**") which shall include details of all investments made, including at least the following information: (a) the amount invested out of the Collection Account; (b) the date of the investment; (c) the identity of each Eligible Investment; (d) the maturity date; (e) the interest rate; (f) the date on which each Eligible Investment has been liquidated, if earlier than its maturity date, and (g) the amount received upon realisation of any Eligible Investments, (iii) on or prior to each Investors Report Date, the Computation Agent shall prepare a report (the "**Investors Report**") setting out certain information with respect to the Notes and it shall deliver such Investors Report to the Issuer, the Representative of the Noteholders, the

Servicer, the Corporate Servicer and the Paying Agent, (iv) on each Account Bank Report Date, the Account Bank shall prepare a report setting out information concerning, *inter alia*, the transfers and the balances relating to the Collection Account, the Cash Reserve Account and any further cash account that the Issuer may hold with the Account Bank in respect of the Transaction (the "**Account Bank Report**"); (v) following the service of a Trigger Notice, the Computation Agent shall, on behalf of the Issuer, on each Calculation Date or within a reasonable term following the request of the Representative of the Noteholders calculate and prepare a post termination report containing the amount of the Issuer Available Funds (the "**Post Trigger Report**") and it shall submit the Post Trigger Report to the Representative of the Noteholders, to each of the Other Issuer Creditors on the relevant Calculation Date or as soon as reasonably practicable following the request of the Representative of the Noteholders and, in any event, no later than 7 (seven) Business Days following the relevant request, and (vi) on or prior to the first day of each Interest Period, the Paying Agent shall deliver a report (the "**Paying Agent Report**") to the Issuer, the Servicer, the Representative of the Noteholders, the Account Bank, the Computation Agent, the Corporate Servicer and Monte Titoli, detailing the Interest Payment Amount that will accrue on the Notes in respect of the Interest Period beginning after the relevant Interest Determination Date and the relevant Mandatory Repayment (if any).

(g) Calculations final and binding

Each determination by or on behalf of the Issuer under Condition 8(f) (*Calculation of payments and Principal Amount Outstanding*) will in each case (in the absence of willful default (*dolo*), gross negligence (*colpa grave*), or manifest error) be final and binding on all Other Issuer's Creditors.

(h) Notice of determination and redemption

The Issuer will cause each determination of any interest payable on the Notes, Principal Amount Outstanding and any principal redemption (if any) in relation to the Notes to be notified as soon as practicable after such determination to the Representative of the Noteholders, the Account Bank, the Computation Agent and Monte Titoli through the Payments Report.

(i) Notice irrevocable

Any such notice as is referred to in Condition 8(h) (*Notice of determination and redemption*) shall be irrevocable and the Issuer shall, in the case of a notice under Condition 8(h) (*Notice of determination and redemption*), be bound to redeem the relevant Notes to which such notice refers (in whole or in part, as applicable) in accordance with this Condition 8 (*Redemption, purchase and cancellation*).

(j) Determinations by the Representative of the Noteholders

If the Issuer does not at any time for any reason determine or cause to be determined any amount in accordance with the preceding provisions of this Condition 8 (*Redemption, purchase and cancellation*), such amount shall be determined by the Representative of the Noteholders subject to receipt by the Representative of the Noteholders of such information as is necessary to carry out the calculations in accordance with this Condition (but without the Representative of the Noteholders incurring any liability to any person as a result) and each such determination shall be deemed to have been made by the Issuer.

(k) Purchase of the Notes by the Issuer

The Issuer may not purchase any of the Notes at any time.

(l) Cancellation

Each Note will be cancelled on the Cancellation Date.

9. Payments

(a) Payments through Monte Titoli, Euroclear and Clearstream

Payment of principal, Additional Remuneration (if any) and interest in respect of the Notes will be credited, according to the instructions of Monte Titoli, by the Paying Agent, acting as intermediary between the Issuer and the Noteholders, on behalf of the Issuer to the accounts of those banks and authorised brokers whose accounts with Monte Titoli are credited with those Notes and thereafter credited by such banks and authorised brokers from such aforementioned accounts to the accounts of the beneficial owners of those Notes, in accordance with the rules and procedures of Monte Titoli, Euroclear and Clearstream, as the case may be.

(b) Payments subject to tax laws

Payments of principal, Additional Remuneration (if any) and interest in respect of the Notes are subject in all cases to any fiscal or other applicable laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 10 (*Taxation in the Republic of Italy*).

(c) Notification to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of Condition 7 (*Interest*) or Condition 8 (*Redemption, purchase and cancellation*), whether by the Paying Agent, the Computation Agent or the Representative of the Noteholders, shall, except as provided in Condition 7(d) (*Determination or calculation by the Representative of the Noteholders*) in relation to the Representative of the Noteholders (in the absence of wilful default (*dolo*), gross negligence (*colpa grave*) or manifest error and except as provided in Condition 7(d) (*Determination or calculation by the Representative of the Noteholders*) in relation to the Representative of the Noteholders) be binding on the Issuer, the Agents, all Noteholders and all Other Issuer Creditors and (in the absence of wilful default (*dolo*), gross negligence (*colpa grave*), or manifest error) no liability to the Representative of the Noteholders, the Noteholders or the Other Issuer Creditors shall attach to the Paying Agent, the Computation Agent or the Representative of the Noteholders in connection with the exercise or non-exercise by any of them of their powers, duties and discretions under Condition 7 (*Interest*) or Condition 8 (*Redemption, purchase and cancellation*).

10. Taxation in the Republic of Italy

All payments with respect to the Notes will be made without withholding or deduction for or on account of any present or future taxes, duties or charges of whatever kind other than a Decree 239 Deduction or any other withholding or deduction required to be made by any applicable law. Neither the Issuer nor any other Person shall be obliged to pay any additional amount to any Noteholder as a consequence of any such withholding or deduction.

11. Trigger Events

(A) Trigger Events

Subject to the other provisions of this Condition 11 (*Trigger Events*), each of the following events shall be treated as a "**Trigger Event**":

(i) Non-payment:

irrespective of whether the Issuer has enough Issuer Available Funds available to it sufficient to make any payment due and payable to the Noteholders in accordance with the Pre-Enforcement Priority of Payments,

on any Payment Date (provided that a 5 (five) Business Days' grace period shall apply) the amount paid by the Issuer or the Guarantor (A) as interest on the Notes, is lower than the Interest Payment Amount accrued in respect of the relevant Interest Period on the Notes or (B) to partly redeem the Notes, is lower than the relevant Mandatory Repayment due on such Payment Date; or (C) to partly redeem the Notes, in case of Partial Optional Redemption under Condition 8(c) (*Partial Optional Redemption*) is lower than the amount notified under Condition 8(c) (*Partial Optional Redemption*), or (D) in case of Partial Optional Redemption under Condition 8(c) (*Partial Optional Redemption*) is lower than the applicable Additional Remuneration;

(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 (other than any obligation for the payment of principal, additional remuneration or interest on the Notes) or any of the Transaction Documents to which it is a party and (except where, in the sole and absolute opinion of the Representative of the Noteholders, such default is incapable of remedy, in which case no notice requiring remedy will be required) such default remains unremedied for 30 days after the Representative of the Noteholders has given written notice thereof to the Issuer, certifying that such default is, in the sole and absolute opinion of the Representative of the Noteholders, materially detrimental to the interests of the Noteholders and requiring the same to be remedied; or

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

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

(iv) Insolvency of the Issuer or the Guarantor:

an Insolvency Event occurs with respect to the Issuer or the Guarantor; or

(v) Unlawfulness:

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

then the Representative of the Noteholders

(1) in the case of a Trigger Event under (i) above, shall; and/or

(2) in the case of a Trigger Event under (ii) or (iii) above, if so directed by an Extraordinary Resolution of the Noteholders, shall; and/or

(3) in the case of a Trigger Event under (iv) and (v) above, may at its sole discretion or, if so directed by an Extraordinary Resolution of the Noteholders, shall,

give written notice (a "**Trigger Notice**") to the Issuer, following which all payments of principal, interest and other amounts due in respect of the Notes shall be made according to the Post-Enforcement Priority of Payments.

(B) Consequences of delivery of a Trigger Notice

Upon the service of a Trigger Notice as described in this Condition 11 (*Trigger Events*): (i) the Notes shall become immediately due and repayable at their Principal Amount Outstanding, together with any interest accrued at such date but which has

not been paid on any preceding Payment Date, without further action, notice or formality; (ii) if the Issuer fails to pay any amounts due and payable under item (i), the Representative of the Noteholders may exercise the Issuer's Rights in accordance with the Intercreditor Agreement; and (iii) the Representative of the Noteholders may (or shall if so requested by an Extraordinary Resolution of the Noteholders), in accordance with the Intercreditor Agreement and Condition 8(e)(*Sale of the Portfolio*), dispose of the Claims in the name and on behalf of the Issuer. The Noteholders hereby irrevocably appoint, as from the date hereof and with effect on and from the date on which the Notes shall become due and payable following the service of a Trigger Notice, the Representative of the Noteholders as their exclusive agent (*mandatario esclusivo*) to receive on their behalf from the Issuer any and all monies payable by the Issuer to the Noteholders from and including the date on which the Notes shall become due and payable.

12. Enforcement

The Representative of the Noteholders may, at its discretion and without further notice, institute such proceedings as it thinks fit at any time after the delivery of a Trigger Notice (and provided that the Issuer has failed to pay any amounts due and payable under the Notes) to enforce repayment of the Notes and payment of accrued interest thereon or at any time to enforce any other obligation of the Issuer under the Notes or any Transaction Document, but, in either case, it shall not be bound to do so unless it shall have been so directed by an Extraordinary Resolution of the holders of the Notes and, in each case, only if it shall have been indemnified and/or secured, upon its request, to its satisfaction against all fees, costs, expenses and liabilities to which it may thereby become liable or which it may incur by so doing.

13. Representative of the Noteholders

(a) Legal representative

The initial Representative of the Noteholders is Securitisation Services S.p.A. and is the legal representative (*rappresentante legale*) of the Noteholders in accordance with these Conditions, the Rules of the Organisation of Noteholders and the other Transaction Documents.

(b) Powers of the Representative of the Noteholders

The duties and powers of the Representative of the Noteholders towards the Noteholders are set forth in the Rules of the Organisation of Noteholders.

(c) Meetings of Noteholders

The Rules of the Organisation of Noteholders contain provisions for convening Meetings of Noteholders as well as the subject matter of the Meetings and the relevant quorums.

(d) Individual action

Article 25 of the Rules of the Organisation of Noteholders contain provisions limiting the powers of the Noteholders, *inter alia*, to bring individual actions or take other individual remedies to enforce their rights under the Notes.

14. Representative of the Noteholders and Agents

(a) Organisation of Noteholders

The Organisation of Noteholders is created upon the issue and subscription of the Notes and will remain in force and effect until full repayment cancellation of the Notes.

(b) Appointment and removal of Representative of the Noteholders

Pursuant to the Rules of the Organisation of Noteholders, for as long as any Note is outstanding, there will at all times be a Representative of the Noteholders. The appointment and removal of the Representative of the Noteholders, as legal representative of all the Noteholders, is made by the Noteholders subject to and in accordance with the Rules of the Organisation of Noteholders. However, the initial Representative of the Noteholders has been appointed at the time of issue of the Notes pursuant to the Notes Subscription Agreement. Each Noteholder is deemed to accept such appointment upon its purchase of the relevant Note(s).

(c) Paying Agent, Computation Agent, Cash Manager and Account Bank sole agents of Issuer

In acting under the Cash Allocation, Management and Payment Agreement and in connection with the Notes, the Paying Agent, the Cash Manager, the Computation Agent and the Account Bank act as agents solely of the Issuer and (to the extent provided therein) the Representative of the Noteholders and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

(d) Initial Agents and their successors

The initial Agents are the following:

(i) Paying Agent: Deutsche Bank S.p.A.;

(ii) Account Bank: Deustche Bank S.p.A.;

(iii) Computation Agent: Securitisation Services S.p.A.;

(iv) Cash Manager: Deutsche Bank S.p.A..

The Issuer reserves the right (with the prior written approval of the Representative of the Noteholders, as directed by the Noteholders in accordance with the Rules, when such approval is required by the Transaction Documents) at any time to vary or terminate the appointment of the Paying Agent, the Cash Manager, the Computation Agent and/or the Account Bank and to appoint a successor paying agent, computation agent, cash manager or account bank and additional or successor agents at any time, in accordance with the terms of the Cash Allocation, Management and Payment Agreement and these Conditions. The notice of variation or termination of the appointment of any of the Paying Agent, the Computation Agent, the Cash Manager and the Account Bank shall be made by the Issuer pursuant to Condition 16 (*Notices*) below.

15. Prescription

Claims against the Issuer for payments in respect of the Notes will be barred and become void (*prescritti*) unless made within ten years in the case of principal or five years in the case of interest from the Relevant Date in respect thereof.

16. Notices

(a) Valid notices

So long as the Notes are held on behalf of the beneficial owners thereof by Monte Titoli, notices to the Noteholders may be given through the systems of Monte Titoli.

So long as the Notes are listed on the Irish Stock Exchange and the rules of the Irish Stock Exchange so require, any notice to Noteholders shall also be published on the website of the Irish Stock Exchange (www.ise.ie) (for the avoidance of doubt, such website does not constitute part of this Offering Circular). 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 in a newspaper as referred to above.

In addition, so long as the Notes are listed on the Irish Stock Exchange, any notice regarding the Notes to the relevant Noteholders shall be given in any other manner as required by the regulation applicable from time to time, including, in particular, Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 (the "**Transparency Directive**").

(b) Other methods

The Representative of the Noteholders shall be at liberty to sanction some other method of giving notice to the Noteholders or category of them if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the stock exchange on which any of the Notes are then listed (if any), and provided that notice of such other method is given to the Noteholders in such manner as the Representative of the Noteholders shall require.

17. Governing law and jurisdiction

(a) Governing law

The Notes and any non contractual obligations arising therefrom are governed by, and shall be construed in accordance with, Italian law.

(b) Jurisdiction

The Courts of Milan are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with these Notes and any non contractual obligations arising therefrom.

SCHEDULE

RULES OF THE ORGANISATION OF NOTEHOLDERS

TITLE I
GENERAL PROVISIONS

Article 1 (*General*)

The Organisation of Noteholders is created upon the issue and subscription of the Notes, and shall remain in force and in effect until full repayment and cancellation of the Notes.

The contents of these Rules of the Organisation of Noteholders are deemed to form part of each Note issued by the Issuer.

Article 2 (*Definitions*)

In these Rules of the Organisation of Noteholders, the following terms shall have the following meanings:

"**Article**" means any article of these Rules of the Organisation of Noteholders;

"**Basic Terms Modification**" means:

(a) a modification of the date of maturity of the Notes;

(b) a modification which would have the effect of anticipating or postponing any date for payment of interest or principal on the Notes;

(c) a modification which would have the effect of reducing or cancelling the amount of principal payable in respect of the Notes or the rate of interest applicable in respect of the Notes;

(d) a modification which would have the effect of altering the majority required to pass a specific resolution or the quorum required at any Meeting;

(e) a modification which would have the effect of altering the currency of payment of the Notes or the order of priority of payments due in respect of the Notes;

(f) a modification which would have the effect of altering the authorisation or consent by the Noteholders to applications of funds as provided for in the Conditions and the Transaction Documents;

(g) the appointment and removal of the Representative of the Noteholders;

(h) the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes; and

(i) any amendment of this definition.

"**Chairman**" means, in relation to any Meeting, the individual who takes the chair in accordance with Article 9 (*Chairman of the Meeting*);

"**Extraordinary Resolution**" means a resolution of a Meeting duly convened and held in accordance with the provisions contained in these Rules of the Organisation of Noteholders on any of the subjects covered by Article 21 (*Powers exercisable by Extraordinary Resolution*) herein;

"**Issuer's Rights**" means (i) the Issuer's right, title and interest in and to the Portfolio and to all the amounts deriving therefrom; (ii) the Issuer's rights under the Transaction Documents and (iii) any other rights that the Issuer has acquired against the Originators, any Other Issuer Creditors (including any applicable guarantors or successors) or third parties for the benefit of the Noteholders in connection with the Transaction;

"**Meeting**" means a meeting of the Noteholders (whether originally convened or resumed following an adjournment);

"***Monte Titoli* Account Holder**" means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Monte Titoli;

"**Proxy**" means, in relation to any Meeting, a person appointed by a Voter to vote;

"**Relevant Fraction**" means:

(a) for all business other than voting on an Extraordinary Resolution, one-tenth of the Principal Amount Outstanding of the Notes;

(b) for voting on any Extraordinary Resolution, other than one relating to any of the matters under items (c), (d), (e) and (f) herein below, two-thirds of the Principal Amount Outstanding of the Notes;

(c) for voting on any Extraordinary Resolution relating to a Basic Terms Modification, 75% (seventy five per cent.) of the Principal Amount Outstanding of the Notes;

(d) for voting on any Extraordinary Resolution relating to any of the matters indicated under Article 21 (*Powers exercisable by Extraordinary Resolution*), items (k) and (l) herein (other than any resolution aimed to direct the Issuer or the Representative of the Noteholders to proceed to the sale of the Portfolio, 75% (seventy-five per cent.) of the Principal Amount Outstanding of the Notes;

provided, however, that, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:

(i) for all business other than voting on an Extraordinary Resolution relating to a Basic Terms Modification or any of the matters under items (iii), (iv), (v) and (vi) herebelow, whatever fraction of the Principal Amount Outstanding of the Notes represented at such Meeting;

(ii) for voting on any Extraordinary Resolution relating to a Basic Terms Modification, one-third of the Principal Amount Outstanding of the Notes; and

(iii) for voting on any Extraordinary Resolution relating to any of the matters indicated under Article 21 (*Powers exercisable by Extraordinary Resolution*), items (k) and (l) herein (other than any resolution aimed to (i) direct the Issuer or the Representative of the Noteholders to proceed to the sale of the Portfolio, 50% (fifty per cent.) of the Principal Amount Outstanding of the Notes.

"**Voter**" means, in relation to any Meeting, the holder of a Note, for which a Voting Certificate was delivered to the Issuer or its relevant Proxy;

"**Voting Certificate**" means, in relation to any Meeting, a communication (issued by the Monte Titoli Account Holder) delivered to the Issuer in accordance with art. 83- sexies of the Italian Legislative Decree No. 58 of 24 February 1998 and the resolution of 22 February 2008 jointly issued by the Bank of Italy and CONSOB, as subsequently amended, supplemented or restated; and

"**Written Resolution**" means a resolution in writing signed by or on behalf of the holders of at least 75% (seventy five per cent.) of the Principal Amount Outstanding of the Notes, whether contained in one document, or several documents in the same form, each signed by or on behalf of one or more such holders of Notes, provided that, any resolution in writing when voting the approval of any of the matters indicated under Article 21 (*Powers exercisable by Extraordinary Resolution*), items (k) and (l) herein (other than any resolution aimed to direct the Issuer or the Representative of the Noteholders to proceed to the sale of the Portfolio, shall be signed by or on behalf of the holders of 75% (seventy five per cent.) of the Principal Amount Outstanding of the Notes;

Capitalised terms not defined herein shall have the meaning attributed to them in the terms and conditions of the Notes.

Article 3 (*Organisation Purpose*)

Each holder of the Notes is a member of the Organisation of Noteholders.

The purpose of the Organisation of Noteholders is to co-ordinate the exercise of the rights of the Noteholders and the taking of any action for the protection of their interests.

TITLE II
THE MEETING OF NOTEHOLDERS

Article 4 (*General*)

Any resolution passed at a Meeting of the Noteholders, duly convened and held in accordance with these Rules of the Organisation of Noteholders, shall be binding upon all the Noteholders, whether or not absent or disserting and such Noteholder shall be bound to give effect to any such resolution;

Notice of the result of every vote on a resolution duly passed by the Noteholders shall be published by and at the expense of the Issuer, in accordance with the Conditions and given to the Paying Agent (with a copy to the Issuer and the Representative of the Noteholders) within 14 (fourteen) days of the conclusion of the Meeting.

Should any Noteholder have an actual or potential conflict of interest in relation to any resolution or Extraordinary Resolution to be voted at a relevant Meeting, such Noteholder (the "**Affected Noteholder**") shall: (i) promptly inform in writing the Representative of the Noteholders of such actual or potential conflict of interest, and (ii) abstain from exercising its voting rights in relation to such resolution or Extraordinary Resolution, provided however that the Principal Amount Outstanding of the Notes held by the Affected Noteholder shall not be taken into account in order to (A) determine whether the relevant quorum has been reached in relation to such Meeting for the purposes of Article 10 (*Quorum of Meeting*), Article 11 (*Adjournment for want of quorum*), Article 12 (*Adjourned Meeting*), or (B) determine if the relevant resolution is validly passed for the purposes of Article 15 (*passing of resolution*).

Article 5 (*Voting Certificates*)

Noteholders may obtain a Voting Certificate from the relevant Monte Titoli Account Holder upon request in accordance with article 21 of the resolution of 22 February 2008 jointly issued by the Bank of Italy and CONSOB. Subject to the provision of the resolution of 22 February 2008 jointly issued by the Bank of Italy and CONSOB (as subsequently amended and integrated), a Voting Certificate shall be valid until the conclusion of the Meeting specified in the Voting Certificate, or any adjournment of such Meeting held prior to the expiration of the relevant Voting Certificate. So long as a Voting Certificate is valid, the bearer thereof or any Proxy named therein shall be deemed to be the holder of the relevant Notes to which it relates for all purposes in connection with the Meeting.

Article 6 (*Validity of Voting Certificates*)

A Voting Certificate shall be valid only if it is sent to the Issuer, at any time prior to the time fixed for a Meeting. If the Issuer and/or the Representative of the Noteholders requires satisfactory proof of the identity of each Proxy named in the relevant Voting Certificate, such proof shall be produced at the Meeting, but the Issuer and/or the Representative of the Representative of the Noteholders shall not be obliged to investigate the validity of any Voting Certificate or the authority of any Proxy.

Article 7 (*Convening of Meeting*)

The Issuer or the Representative of the Noteholders may convene a Meeting at any time, and the Issuer shall be obliged to do so upon the request in writing of Noteholders holding not less than one-tenth of the Principal Amount Outstanding of the Notes. Following such request, if the Issuer fails to convene a Meeting, the Meeting may be convened by the Representative of the Noteholders at the expense of the Issuer. Whenever the Issuer is about to convene any such Meeting, it shall immediately give notice in writing to the Representative of the Noteholders of the date thereof and of the nature of the business to be transacted thereat. Every such Meeting shall be held at such time and place as the Representative of the Noteholders may designate or approve.

Article 8 (*Notice*)

At least a 21(twenty one) days' notice of any Meeting (exclusive of the day on which the notice is given and of the day on which the Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Noteholders and the Monte Titoli Account Holder (with a copy to the Issuer and to the Representative of the Noteholders). Any notice to Noteholders shall be given in accordance with Condition 16 (*Notices*). The notice shall set forth the full text of any resolutions to be proposed and that Voting Certificates shall be obtained to participate to the Meeting.

A Meeting is valid notwithstanding that the formalities required by this Article 8 are not complied with if the Notehoders constituting 100% (one hundred per cent.) of the Principal Amount Outstanding of the Notes, are represented at such Meeting.

Article 9 (*Chairman of the Meeting*)

Any individual (who may, but need not, be a Noteholder) nominated in writing by the Representative of the Noteholders may take the chair at any Meeting but: (i) if no such nomination is made; or (ii) if the individual nominated is not present within 15 (fifteen) minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as the Chairman of the original Meeting. The Chairman co-ordinates matters to be transacted at the Meeting and monitors the fairness of the Meeting's proceedings.

Article 10 (*Quorum of Meeting*)

Any Meeting shall be validly held when at least one Voter attends representing or holding not less than the Relevant Fraction.

Article 11 (*Adjournment for want of quorum*)

If within 15 (fifteen) minutes after the time fixed for any Meeting the quorum is not present, then:

(a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and

(b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 (fourteen) days and not more than 42 (forty-two) days) and to such place as the Chairman (with the consent of the Representative of the Noteholders in the event that the Meeting is adjourned to a place other than the place of the initial Meeting) determines; provided, however, that:

  (i) the Meeting shall be dissolved if the Issuer so decides; and

  (ii) no Meeting may be adjourned by resolution of a Meeting that represents less than the Relevant Fraction applicable in the case of Meetings which are to be resumed after adjournment for want of quorum.

Article 12 (*Adjourned Meeting*)

The Chairman may, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

Article 13 (*Notice following adjournment*)

Article 8 shall apply to any Meeting adjourned for want of quorum save that:

(a) at least a 10 (ten) days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed, provided that such 10 (ten) days' notice shall be deemed waived when the events under the second paragraph of Article 8 occur) shall be given; and

(b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the convening of a Meeting which has been adjourned for any other reason.

Article 14 (*Participation*)

The following may attend and speak at a Meeting:

(a) Voters and their relevant Proxy;

(b) the Issuer or its representative and the Paying Agent;

(c) the financial advisers to the Issuer;

(d) the legal counsel to each of the Issuer, the Representative of the Noteholders and the Paying Agent;

(e) the Representative of the Noteholders; and

(f) such other person as may be resolved by the Meeting and as may be approved by the Representative of the Noteholders.

Article 15 (*passing of resolution*)

A resolution is validly passed when one or more Voters representing more than 50% (fifty per cent.) of the Principal Amount Outstanding of the Notes represented at that Meeting have voted in favour of it.

Article 16 (*Show of hands*)

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

Article 17 (*Poll*)

A demand for a poll shall be valid if it is made by the Chairman, the Issuer, the Representative of the Noteholders or one or more Voters representing or holding not less than one-tenth of the Principal Amount Outstanding of the Notes. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the Meeting for any other business.

Article 18 (*Votes*)

In the case of equality of votes, the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the votes (if any) if entitled as a Noteholder or as a holder of a Voting Certificate or a Proxy.

Unless the terms of any Voting Certificate state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same manner.

Article 19 (*Vote by Proxies*)

Any vote by a Proxy in accordance with the relevant Voting Certificate shall be valid unless the Issuer id notified by the relevant Noteholder of its revocation or the relevant Noteholder attends the relevant Meeting. Unless revoked, any appointment of a Proxy under a Voting Certificate in relation to a Meeting shall remain in force in relation to any Meeting resumed following an adjournment.

Article 20 (*Exclusive Powers of the Meeting*)

Except as expressly provided otherwise, the Meeting shall have exclusive powers on the following matters:

(a) to approve any matter listed under Article 21 (*Powers exercisable by Extraordinary Resolution*) herein;

(b) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes;

(c) (without prejudice to the discretionary powers vested in, or any limitations on the extent of the liabilities or responsibilities assumed by, the Representative of the Noteholders under these Rules of the Organisation of Noteholders, the Conditions, the Transaction Documents, or otherwise) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Notes or any Transaction Document or any act or omission which might otherwise constitute a Trigger Event under the Notes (but excluding in any case any Trigger Event under Condition 11(A) (*Trigger Events*);

(d) to direct the Representative of the Noteholders to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any resolution of the Noteholders;

(e) to exercise, enforce or dispose of any right and power on payment and application of funds deriving from any claims on which a pledge or other security interest is created in favour of the Noteholders, otherwise than in accordance with the Transaction Documents;

(f) to waive the term of the written notice by means of which the Issuer shall notify to the Noteholders its intention to redeem the Notes according to Condition 8(d) (*Early Redemption for Taxation*) and (g) to approve any other matter of common interest for the Noteholders.

Article 21 (*Powers exercisable by Extraordinary Resolution*)

Without limitation to the exclusive powers of the Meeting listed in Article 20, each Meeting shall have the following powers exercisable only by way of an Extraordinary Resolution:

(a) to approve any Basic Terms Modification;

(b) (without prejudice to the discretionary powers vested in, or any limitations on the extent of the liabilities or responsibilities assumed by, the Representative of the Noteholders under these Rules of the Organisation of Noteholders, the Conditions, the Transaction Documents, or otherwise) to approve any proposal by the Issuer for any alteration, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Representative of the Noteholders or the Noteholders against the Issuer or against any of its property or against any other person whether such rights shall arise under these Rules of the Organisation of Noteholders, the Notes, the Conditions, any of the Transaction Documents or otherwise;

(c) to approve any scheme or proposal for the exchange or substitution of any of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or of any other body corporate formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash;

(d) (without prejudice to the discretionary powers vested in, or any limitations on the extent of the liabilities or responsibilities assumed by, the Representative of the Noteholders under these Rules of the Organisation of Noteholders, the Conditions, the Transaction Documents, or otherwise), to approve any alteration of the provisions contained in these Rules of the Organisation of Noteholders, the Notes, the Conditions, the Intercreditor Agreement or any other Transaction Document which shall be proposed by the Issuer and/or the Representative of the Noteholders or any other party thereto;

(e) to direct the Representative of the Noteholders to serve a Trigger Notice under Condition 11(A) (*Trigger Events*);

(f) to discharge or exonerate the Representative of the Noteholders from any liability in respect of any act or omission for which the Representative of the Noteholders may have become responsible under or in relation to these Rules of the Organisation of Noteholders, the Notes, the Conditions or any other Transaction Document;

(g) to give any direction or granting any authority or sanction under the provisions of these Rules of the Organisation of Noteholders, the Conditions or the Notes;

(h) to authorise and sanction actions of the Representative of the Noteholders under these Rules of the Organisation of Noteholders, the Notes, the Conditions, the terms of the Intercreditor Agreement or any other Transaction Documents and in particular to sanction the release of the Issuer by the Representative of the Noteholders;

(k) to give any consent to the sale of the Portfolio.

Article 22 (*Challenge of Resolution*)

Any Noteholder can challenge a resolution which is not passed in conformity with the provisions of these Rules of the Organisation of Noteholders in accordance with article 2416 of the Italian Civil Code.

Article 23 (*Minutes*)

Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairman shall sign the minutes, which shall be conclusive evidence of the resolutions and proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed or transacted.

Article 24 (*Written Resolution*)

A Written Resolution shall take effect as if it were an Extraordinary Resolution and any reference to an Extraordinary Resolution shall be considered as a reference to a Written Resolution as well.

Article 25 (*Individual Actions and Remedies*)

Without prejudice to Condition 4 (*Limited recourse, non-petition, status, priority of payments*), the right of each Noteholder to bring individual actions or seek other individual remedies to enforce its rights under the Notes will be subject to the Meeting passing an Extraordinary Resolution authorizing such individual action or other remedy. In this respect, the following provisions shall apply:

(a) the Noteholder intending to enforce its rights under the Notes will notify the Representative of the Noteholders in writing of its intention;

(b) the Representative of the Noteholders will, within 30 (thirty) days of receiving such notification, convene a Meeting of the Noteholders in accordance with these Rules of the Organisation of Noteholders at the expense of such Noteholder;

(c) if the Meeting does not pass a resolution authorising the individual enforcement or remedy, the Noteholder will be prevented from seeking such enforcement or remedy (provided that the same matter can be submitted again to a further Meeting); and

(d) if the Meeting does pass an Extraordinary Resolution authorising the individual enforcement or remedy, the Noteholder will be permitted to seek such individual enforcement or remedy in accordance with the terms of the Extraordinary Resolution, but subject to Condition 4 (*Limited recourse, non-petition, status, priority of payments*).

TITLE III
THE REPRESENTATIVE OF THE NOTEHOLDERS

Article 26 (*Appointment, Removal and Remuneration*)

Each appointment of a Representative of the Noteholders must be approved by an Extraordinary Resolution of the Noteholders in accordance with the provisions of this Article 26, save in respect of the appointment of the first Representative of the Noteholders which will be Securitisation Services S.p.A..

Save for Securitisation Services S.p.A. as first Representative of the Noteholders, the Representative of the Noteholders shall be:

(a) a bank incorporated in any jurisdiction of the European Union or a bank incorporated in any other jurisdiction, in either case provided it is licensed to conduct banking business in Italy; or

(b) a financial institution registered under article 106 of the Banking Act (or any other relevant register held from time to time by the Bank of Italy); or

(c) any other entity which may be permitted to act in such capacity under any Italian law applicable to the securitisation of monetary rights and/or by any regulations, instructions, guidelines and/or specific approvals issued by the competent Italian supervising authorities.

The Representative of the Noteholders may be appointed for a term expiring upon full redemption or cancellation of all of the Notes in accordance with the Conditions and can be removed by way of an Extraordinary Resolution of the Noteholders at any time by giving written notice to that effect, but such revocation shall not become effective until a substitute Representative of the Noteholders has been appointed and such appointment has become effective. If a new Representative of the Noteholders is not appointed by the Meeting of the Noteholders 60 (sixty) days after such notice of removal, the removed Representative of the Noteholders will be entitled to appoint, on behalf and in the name of the Noteholders, its own successor.

The powers and authority of the Representative of the Noteholders whose appointment has been terminated shall be limited, without prejudice to any rights of the Representative of the Noteholders to accrued fees, reimbursements of costs and expenses and similar, to those necessary for the performance of the essential functions which are required to be complied with in connection with the Notes.

The Issuer shall pay to the Representative of the Noteholders a fee for its services as Representative of the Noteholders as from the date hereof. Such remuneration is for the initial Representative of the Noteholders agreed in a separate fee letter and shall be payable in accordance with such latter agreement and the Priority of Payments up to (and including) the date when the Notes have been repaid in full and cancelled in accordance with the Conditions.

Article 27 (*Duties and Powers*)

The Representative of the Noteholders is the legal representative of all the Noteholders subject to and in accordance with the Conditions, these Rules of the Organisation of Noteholders, the Notes Subscription Agreement and the other Transaction Documents to which it is a party (together, the "**Relevant Provisions**"). Therefore, only one Representative of the Noteholders shall be appointed for all the Noteholders.

Subject to the Relevant Provisions, the Representative of the Noteholders is responsible for implementing the directions of a Meeting or a Written Resolution and for representing the interests of the Noteholders as one class *vis-à-vis* the Issuer. The Representative of the Noteholders has the right to attend Meetings. The Representative of the Noteholders may convene a Meeting in order to obtain the authorisation or directions of the Meeting in respect of any action proposed to be taken by the Representative of the Noteholders.

The Representative of the Noteholders may, prior to taking any action (as well as prior to deciding not to take any action) in the execution and exercise of its powers and authorities and discretions under the Conditions, these Rules and the Transaction Documents, request in writing the Meeting to determine in its sole discretion acting in good faith, whether any such action (or decision not to take any such action) would be prejudicial to, or have a negative impact on, the interests of the Noteholders. Upon determination by the Meeting that any such action (or decision not to take any

such action) of the Representative of the Noteholders would be materially prejudicial to, or have a material negative impact on, the interests of the Noteholders, the Representative of the Noteholders shall comply with the written instructions received by the Meeting. On the contrary, in case the Noteholders will consider any such action (or decision not to take any such action) as no materially prejudicial to, or with no material negative impact on its interests, then the Representative of the Noteholders will act in accordance with its own determination, the Conditions, these Rules and the provisions of the Intercreditor Agreement.

All actions taken by the Representative of the Noteholders in the execution and exercise of its powers and authorities and of the discretions vested in it shall be taken by duly authorised officer(s) for the time being of the Representative of the Noteholders.

The Representative of the Noteholders may also, whenever it considers to be expedient and in the interests of the Noteholders, whether by power of attorney or otherwise, delegate to any Person(s) all or any of the powers, authorities and discretion vested in it as aforesaid. Any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Representative of the Noteholders may think fit, provided that: (a) the Representative of the Noteholders shall use all reasonable care and skill in the selection of the sub-agent, sub-contractor or representative which must fall within one of the categories set forth in Article 26 (*Appointment, Removal and Remuneration*) herein; and (b) the sub-agent, sub-contractor or representative shall undertake to perform the obligations of the Representative of the Noteholders in respect of which it has been appointed.

The Representative of the Noteholders shall in any case be responsible for any loss incurred by the Issuer as a consequence of any misconduct or default on the part of such delegate or sub delegate. The Representative of the Noteholders shall as soon as reasonably practicable give notice to the Issuer of the appointment of any delegate and the renewal, extension and termination of such appointment and shall procure that any delegate shall also as soon as reasonably practicable give notice to the Issuer of any sub-delegate.

The Representative of the Noteholders shall act in accordance with the provisions of articole 1176, second paragraph of the Italian Civil Code.

The Representative of the Noteholders shall be authorised to represent the Organisation of Noteholders in judicial proceedings, including in Bankruptcy Proceedings, involving the Issuer.

The Representative of the Noteholders shall have regard to the interests of all the Other Issuer's Creditors as regards the exercise and performance of all powers, authorities, duties and discretions of the Representative of the Noteholders under these Rules of the Organisation of Noteholders, the Intercreditor Agreement or under the Notes Subscription Agreement (except where expressly provided otherwise), but if, in its good faith opinion, there is or may be a conflict between all or any of the interests of the Other Issuer's Creditors, the Representative of the Noteholders shall have regard to the interests only of the Notes, if, in its opinion, there is or may be a conflict between all or any of the interests of the Noteholders and any Other Issuer Creditors. The foregoing provision shall not affect the payment order set forth in the applicable Priority of Payments.

Article 28 (*Resignation of the Representative of the Noteholders*)

The Representative of the Noteholders may resign at any time upon giving not less than a 3 (three) calendar months' notice in writing to the Issuer without assigning any reason therefor 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 Meeting of the Noteholders has appointed a new Representative of the Noteholders provided that if a new Representative of the Noteholders has not been so appointed within 60 (sixty) days of the date of such notice of resignation, the Representative of the Noteholders may appoint, on behalf and in the name of the Noteholders, a new Representative of the Noteholders.

Article 29 (*Exoneration of the Representative of the Noteholders*)

The Representative of the Noteholders shall not assume any other obligations in addition to those expressly provided herein and in the other Transaction Documents to which it is a party.

Without limiting the generality of the foregoing, the Representative of the Noteholders:

(a) shall not be under 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 or any Noteholder hereunder or under any of the other Transaction Documents has happened and, until it shall have actual knowledge or express notice to the contrary, the Representative of the Noteholders shall be entitled to assume that no Trigger Event or such other event, condition or act has occurred;

(b) shall not be under any obligation to monitor or supervise the observance or performance by the Issuer or any other party to the Transaction Documents of the provisions of, and its obligations under, these Rules of the Organisation of Noteholders, the Notes, the Conditions or any other Transaction Document, and, until it shall have actual knowledge or express notice to the contrary, it shall be entitled to assume that the Issuer and each such other party is observing and performing all such provisions and obligations;

(c) shall not be under any obligation to give notice to any person of the execution of these Rules of the Organisation of Noteholders, the Notes, the Conditions or any of the Transaction Documents or any transaction contemplated hereby or thereby;

(d) shall not be responsible for, or for investigating, the legality, validity, effectiveness, adequacy, suitability or genuineness of these Rules of the Organisation of Noteholders, the Notes, the Conditions, any Transaction Document, or any other document, or any security obligation or rights created or purported to be created hereby or thereby or pursuant hereto or thereto, and (without prejudice to the generality of the foregoing) it shall not have any responsibility for, or have any duty to make any investigation in respect of, or in any way be liable whatsoever for: (i) the nature, status, creditworthiness or solvency of the Issuer or any other party to the Transaction Documents; (ii) the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection herewith or with any Transaction Document; (iii) the suitability, adequacy or sufficiency of any collection or recovery procedures 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 Claims; or (v) any accounts, books, records or files maintained by the Issuer, the Servicer, the Paying Agent or any other person in respect of the Portfolio;

(e) shall not be responsible for (i) 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; (ii) guaranteeing or procuring repayment of the Portfolio or any part thereof; or (iii) the Issuer not having enough fund, to redeemed the Notes in full following disposal of the Portfolio;

(f) shall not be liable for acting in accordance with any resolution validly passed by the Meeting or Written Resolution validly made;

(g) shall not be responsible for, or for investigating, any matter which is the subject of any recitals, statements, warranties or representations of any party, or any certificate, document or agreement relating thereto or for the execution, legality, effectiveness, enforceability or admissibility in evidence thereof, except for those to be provided by thereon;

(h) shall not be bound or concerned to examine, or enquire into, or be liable for, any defect or failure in the right or title of the Issuer to the Claims 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 remedy or not;

(i) 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, these Rules of the Organisation of Noteholders, the Notes or any Transaction Document and for the registration and publication of the Claims;

(j) shall not be under any obligation to insure the Claims or any part thereof;

(k) shall not have regard to the consequences of any modification of these Rules of the Organisation of Noteholders, the Notes, the Conditions or any of the Transaction Documents for individual Noteholders or any relevant persons resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to, the jurisdiction of any particular territory;

(l) 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 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 of the Organisation of Noteholders, the Notes or any other Transaction Document, and none of the Noteholders shall be entitled to take any action to obtain from the Representative of the Noteholders any such information;

(m) shall not be responsible for reviewing or investigating any report relating to the Portfolio provided by any person; and

(n) shall not be responsible for investigating or verifying the contents of any auditor's report or certificate and the Representative of the Noteholders is entitled to rely (in the absence of gross negligence (*colpa grave*) or wilful misconduct (*dolo*) on such report or certificate.

The Representative of the Noteholders, notwithstanding anything to the contrary contained in these Rules of the Organisation of Noteholders:

(o) may, without the consent of the Noteholders, concur with the Issuer and any other relevant parties in making any amendment or modification to these Rules of the Organisation of Noteholders, the Conditions (other than a Basic Terms Modification) or to any of the Transaction Documents, insofar the parties to the relevant Transaction Document agree, which, in the opinion of the Representative of the Noteholders, it is expedient to make or correct a manifest error or an error which is, in the opinion of the Representative of the Noteholders, proven, or is of a formal, minor or technical nature or is necessary or desirable for the purposes of clarification. Any such amendment or modification shall be binding on the Noteholders and, unless the Representative of the Noteholders otherwise agrees, the Issuer shall cause such amendment or modification to be notified to the Noteholders as soon as practicable thereafter provided that the Representative of the Noteholders is of the opinion that such amendment or modification will not be materially prejudicial to the interests of the Noteholders;

(p) may, without the consent of the Noteholders, concur with the Issuer and any other relevant parties in making any amendment or modification (other than in respect of a Basic Terms Modification) to these Rules of the Organisation of Noteholders, the Conditions or to any of the Transaction Documents, which, in the opinion of the Representative of the Noteholders it may be appropriate for the Transaction, provided that the Representative of the Noteholders is of the opinion that such amendment or modification will not be materially prejudicial to the interests of the Noteholders;

(q) may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of the Notes by the Issuer (including a Trigger Event) or of the Intercreditor Agreement or any other Transaction Document if, in the opinion of the Representative of the Noteholders, the interests of the Noteholders will not be materially prejudiced by such authorisation or waiver; provided that the Representative of the Noteholders shall not exercise any of such powers in contravention of any express direction by an resolution of a meeting or of a request in writing made by the holders of not less than 25% (twenty five per cent.) in

aggregate Principal Amount Outstanding of the Notes (but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made) or so as to authorise or waive any proposed breach or breach relating to a Basic Terms Modification;

(r) may act on the advice, certificate, opinion or information (whether or not addressed to the Representative of the Noteholders) obtained from any lawyer, accountant, banker, broker, credit agency or other expert whether obtained by the Issuer, the Representative of the Noteholders or otherwise and shall not, in the absence of gross negligence (*colpa grave*) or wilful default (*dolo*) on the part of the Representative of the Noteholders, be responsible for any loss incurred by so acting. Any such advice, certificate, opinion or information may be sent or obtained by letter, telex, telegram, facsimile transmission or cable and, in the absence of gross negligence (*colpa grave*) or wilful default (*dolo*) on the part of the Representative of the Noteholders, the Representative of the Noteholders shall not be liable for acting on any advice, certificate, opinion or information contained in, or purported to be conveyed by, any such letter, telex, telegram, facsimile transmission or cable, notwithstanding any error contained therein or the non-authenticity of the same;

(s) may call for, and shall be at liberty to accept as sufficient evidence, in the absence of gross negligence (*colpa grave*) or wilful default (*dolo*), of any fact or matter or as to the expediency of any dealing, transaction, step or thing, a certificate duly signed by or on behalf of the sole director or the chairman of the board of directors of the Issuer, as the case may be, 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 occasioned as a result of acting on such certificate;

(t) save as expressly otherwise provided herein, shall have absolute and unfettered discretion as to the exercise, or non-exercise, of any right, power and discretion vested in the Representative of the Noteholders by these Rules of the Organisation of Noteholders, the Notes, any Transaction Document or by operation of law and the Representative of the Noteholders shall not be responsible for any loss, costs, damages, expenses or other liabilities that may result from the exercise, or non-exercise thereof except insofar as the same are incurred as a result of its gross negligence (*colpa grave*) or wilful default (*dolo*);

(u) shall be at liberty to leave in custody the Transaction Documents and any other documents relating thereto or to the Notes in any part of the world with any bank, financial institution or company whose business includes undertaking the safe custody of documents, or with any lawyer or firm of lawyers considered by the Representative of the Noteholders to be of good reputation and the Representative of the Noteholders shall not be responsible, in the absence of gross negligence (*colpa grave*) or wilful default (*dolo*), for or required to insure against, any loss incurred in connection with any such custody and may pay all sums required to be paid on account of, or in respect of, any such custody; provided that such documents shall be available at the Issuer's request without delay;

(v) 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 is entitled, but not obliged, to convene a Meeting of the Noteholders in order to obtain instructions as to how the Representative of the Noteholders should exercise such discretion. The Representative of the Noteholders shall not be obliged to take any action in respect of these Rules of the Organisation of Noteholders, the Notes, the Conditions or any Transaction Document unless it (including each of its officers, directors or employees) is, upon its request, indemnified and/or provided with security to its satisfaction against all actions, proceedings, claims and demands which may be brought against it and against all costs, charges, damages, expenses and liabilities (provided that supporting documents are delivered) which it may incur by taking such action;

(w) in connection with matters in respect of which the Noteholders are entitled to direct the Representative of the Noteholders, the Representative of the Noteholders shall not be liable for acting upon any resolution purported to have been passed at any Meeting of Noteholders

or by a Written Resolution in respect of which minutes or resolutions, as the case may be, have been drawn up and signed notwithstanding that subsequent to so acting, it transpires that the Meeting was not duly convened or constituted, such resolution was not duly passed or that the resolution was otherwise not valid or binding upon the relevant Noteholders;

(x) may call for, and shall be at liberty to accept and place full reliance on as sufficient evidence of the facts stated therein, a certificate or letter of confirmation certified as true and accurate and signed on behalf of the Monte Titoli Account Holders and/or Monte Titoli as the Representative of the Noteholders considers appropriate, or any form of record made by any of the Monte Titoli Account Holders and/or Monte Titoli, to the effect that at any particular time or throughout any particular period any particular person is, was, or will be, shown in its records as entitled to a particular principal amount of Notes;

(y) may certify whether or not a Trigger Event is, in its opinion, materially prejudicial to the interests of the Noteholders and any such certificate shall be conclusive and binding upon the Issuer, the Noteholders, the Other Issuer Creditors and any other relevant person;

(z) may determine whether or not a default in the performance by the Issuer of any obligation under the provisions of these Rules of the Organisation of Noteholders, the Notes, the Conditions or any other Transaction Document is capable of remedy and, if the Representative of the Noteholders certifies that any such default is, in its opinion, not capable of remedy, such certificate shall be conclusive and binding upon the Issuer, the Noteholders, the Other Issuer Creditors and any other relevant person;

(aa) may assume, without enquiry, that no Notes are for the time being held by, or for the benefit of, the Issuer;

(bb) shall be entitled to call for, and to rely upon (in the absence of gross negligence (*colpa grave*) or wilful default (*dolo*)), a certificate or any letter of confirmation or explanation reasonably believed by it to be genuine, of any party to the Intercreditor Agreement and any Other Issuer Creditor in respect of any matter and circumstance for which a certificate is expressly provided for hereunder or under any Transaction Document and it shall not be bound, in any such case, to call for further evidence or be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be incurred by its failing to do so;

(cc) shall be entitled to assume (in the absence of gross negligence (*colpa grave*) or wilful default (*dolo*)), for the purposes of exercising any power, authority, duty or discretion under or in relation hereto or to the Notes, the Conditions or any Transaction Document, that such exercise will not be materially prejudicial to the interests of the Noteholders;

(dd) notwithstanding any other provision of the Transaction Documents or these Rules of the Organisation of Noteholders, the Representative of the Noteholders shall not be liable *vis-à-vis* the Noteholders, for any act, matter or thing done in any way in connection with the Transaction Documents, the Notes or the Rules of the Organisation of Noteholders except in direct consequence of its own gross negligence (*colpa grave*) or wilful default (*dolo*). The Representative of the Noteholders shall, to the extent it assumes any liability to the Issuer and any Noteholder under the Conditions, the Rules of the Noteholders or any other Transaction Documents, only be liable for a maximum of the amount of the actual loss (such loss shall be determined as at the date of default or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known at the date of default which increase the amount of the loss. In no event shall the Representative of the Noteholders be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special or consequential damages, whether or not the Representative of the Noteholders has been advised of the possibility of such loss or damages. The liability of the Representative of the Noteholder shall not extend to any losses arising through any acts, events or circumstances not reasonably within the control of the Representative of the Noteholders, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, losses arising from: nationalisation,

expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action. For the purposes of this clause, in the event of the insolvency or winding up of, or occurrence of any other similar event affecting the Representative of the Noteholders or any of its agents ("**Insolvency**"), gross negligence (*colpa grave*), bad faith and wilful default (*dolo*) will be judged by reference to their acts and omissions in relation to the performance of their duties and not be deemed to have occurred solely by virtue of their Insolvency; and

(ee) shall be entitled to accept deposits from, lend money to and generally engage in any kind of banking, investment or other business activity with the Issuer, to the extent they fall within the corporate purpose of the latter, any Noteholder or any other party to any of the Transaction Documents as if it were not Representative of the Noteholders, insofar such any activity does not contravene the Securitisation Law and any other applicable law and does not jeopardise the interest of the Noteholders and the Transaction.

Any consent or approval given by the Representative of the Noteholders under these Rules of the Organisation of Noteholders, the Notes, the other Conditions or any Transaction Document may be given on such terms and subject to such conditions (if any) as the Representative of the Noteholders thinks fit and, notwithstanding anything to the contrary contained herein, in the Conditions or in any Transaction Document, such consent or approval may be given retrospectively.

No provision of these Rules of the Organisation of Noteholders, the Notes, the Conditions or any Transaction Document shall require the Representative of the Noteholders to do anything which may be illegal or contrary to applicable law or regulations, or expend or risk its own funds, or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its powers or discretions, and the Representative of the Noteholders may refrain from taking any action if it has reasonable grounds to believe that it will not be reimbursed for any funds, or that it will not be indemnified against any loss or liability which it may incur as a result of such action.

Article 30 (*Indemnity*)

It is hereby acknowledged that the Issuer has covenanted and undertaken under the Notes Subscription Agreement to reimburse, pay or discharge (on a full indemnity basis) on demand all costs, liabilities, losses, charges, expenses (provided, in each case, that supporting documents are delivered), damages, actions, proceedings, claims and demands (including, without limitation, legal fees and any applicable value added tax or similar tax) properly incurred by or made against the Representative of the Noteholders or by any person to whom the Representative of the Noteholders has delegated any power, authority or discretion or any appointee thereof, in relation to the preparation and execution of, the exercise or the purported exercise of, its powers, authority and discretion and performance of its duties under and in any other manner in relation to these Rules of the Organisation of Noteholders, the Notes, the Conditions, the Intercreditor Agreement or any other Transaction Document, 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 these Rules of the Organisation of Noteholders, the Notes, the Conditions or any Transaction Document, against the Issuer or any other person for enforcing any obligations under these Rules of the Organisation of Noteholders, the Notes or the Transaction Documents, except insofar as the same are incurred as a result of gross negligence (*colpa grave*) or wilful default (*dolo*) on the part of the Representative of the Noteholders. All amounts payable to the Representative of the Noteholders under the Notes Subscription Agreement shall be payable by the Issuer on demand from funds available therefor, subject to the terms of the Intercreditor Agreement.

TITLE IV
THE ORGANISATION OF NOTEHOLDERS UPON SERVICE OF A TRIGGER NOTICE

Article 31 (*Powers*)

It is hereby acknowledged that, upon service of a Trigger Notice and/or failure by the Issuer to exercise its rights under the Transaction Documents, the Representative of the Noteholders shall, pursuant to the Intercreditor Agreement, be entitled to exercise, in the name and on behalf of the Issuer and as *mandatario in rem propriam* of the Issuer also in the interest and for the benefits of the Noteholders and the Other Issuer Creditors, all and any of the Issuer's Rights, including the right to give directions and instructions to the relevant parties to the Transaction Documents. In connection with any proposed sale of the Portfolio, the Representative of the Noteholders may, but shall not be obliged to, convene a Meeting in accordance with the provisions set forth in these Rules to resolve on the proposed sale.

In addition, it is hereby acknowledged that the Representative of the Noteholders, pursuant to the Intercreditor Agreement, upon service of a Trigger Notice, shall be entitled to receive, in the name and on behalf of the Noteholders and the Other Issuer Creditors, any and all monies payable by the Issuer to the Noteholders and the Other Issuer Creditors.

TITLE V
GOVERNING LAW AND JURISDICTION

Article 32 (*Law and Jurisdiction*)

These Rules of the Organisation of Noteholders and any non contractual obligations arising therefrom are governed by, and will be construed in accordance with, the laws of Italy.

All disputes arising out of or in connection with these Rules of the Organisation of Noteholders and any non contractual obligations arising therefrom, including those concerning their validity, interpretation, performance and termination, shall be exclusively settled by the Courts of Milan.

THE EXPECTED MATURITY AND AVERAGE LIFE OF THE NOTES

Weighted average life refers to the average amount of time that will elapse from the date of issue of a security to the date of distribution to the investor of amounts distributed in total reduction of the principal of such security. The weighted average life of the Notes will be influenced by, *inter alia*, the actual rate of collection of the Claims.

Calculations as to the weighted average life and the expected maturity of the Notes can be made on the basis of certain assumptions, including the rate at which the Claims are collected, the actual amount of losses on the Portfolio and, with reference to the Notes, whether the Issuer exercises its option for an early redemption of the Notes.

The expected maturity of the Notes is 31 January 2023 and the expected weighted average life of the Notes is 3.8 years.

The actual characteristics and performance of the Claims are likely to differ from the assumptions used in achieving the above results, which are hypothetical in nature and are provided only to give a general sense of how the principal cash-flows might behave. Any difference between the assumptions and the actual performance of the Claims will cause the weighted average life and the expected maturity of the Notes from the corresponding information above.

TAXATION IN THE REPUBLIC OF ITALY

The following is a general description of current Italian law and practice relating to certain Italian tax considerations concerning the purchase, ownership and disposition of the Notes. It does not purport to be a complete analysis of all tax considerations that may be relevant to your decision to purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of the Notes, some of which may be subject to special rules. The following description does not discuss the treatment of the Notes that are held in connection with a permanent establishment or fixed base through which a non Italian resident beneficial owner carries on business or performs professional services in Italy.

This description is based upon tax laws and practice of Italy in effect on the date of this Offering Circular which are however subject to a potential retroactive change. Prospective noteholders should consult their tax advisers as to the consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws.

Prospective noteholders should in any event seek their own professional advice regarding the Italian or other jurisdictions' tax consequences of the subscription, purchase, ownership and disposition of the Notes, including the effect of Italian or other jurisdictions' tax rules on residence of individuals and entities.

1. INCOME TAX

Under the current legislation, pursuant to the combined provision of Article 6, paragraph 1, of Law 130, Articles 1 and 2 of Legislative Decree No. 239 of 1 April 1996, as amended and restated ("**Law 239**") and Law Decree No. 66 of 24 April 2014 converted into Law No. 89 of 23 June 2014 the ("**Decree 66/2014**"), payments of interest and other proceeds in respect of the Notes:

(i) will be subject to *imposta sostitutiva* at the rate of 26per cent. in the Republic of Italy levied as final tax if made to beneficial owners who are: (i) individuals resident in the Republic of Italy for tax purposes; (ii) Italian resident non-commercial partnerships; (iii) Italian resident public and private entities, other than companies, not carrying out commercial activities as their exclusive or principal purpose (including the Italian State and public entities); and (iv) Italian resident entities exempt from corporate income tax.

Payments of interest and other proceeds in respect of the Notes will not be included in the general taxable base of the above mentioned individuals, partnerships and entities.

The imposta sostitutiva will be levied by the Italian resident qualified financial intermediaries that will intervene, in any way, in the collection of interest and other proceeds on the Notes or in the transfer of the Notes;

(ii) will be subject to *imposta sostitutiva* at the rate of 26 per cent in the Republic of Italy levied as provisional tax if made to beneficial owners who are: (i) individuals resident in the Republic of Italy for tax purposes; (ii) Italian resident non-commercial partnerships; and (iii) Italian resident public and private entities, other than companies; any of them engaged in an entrepreneurial activity – to the extent permitted by law – to which the Notes are connected;

(iii) will not be subject to the *imposta sostitutiva* if made to beneficial owners who are: (i) Italian resident corporations, commercial partnerships or permanent establishments in Italy of non resident corporations to which the Notes are effectively connected; (ii) Italian resident collective investment funds, SICAVs, Italian resident pension funds referred to in Legislative Decree No. 124 of 21 April 1993, as further superseded by

Legislative Decree 5 December 2005, No. 252 and Italian resident real estate investment funds established pursuant to article 37 of Legislative Decree No. 58 of February 24, 1998 and article 14-bis of law No. 86 of January 25, 1994; (iii) Italian resident individuals who have entrusted the management of their financial assets, including the Notes, to an Italian authorised financial intermediary and have opted for the so-called risparmio gestito regime according to Article 7 of Legislative Decree No. 461 of 21 November 1997 - the "Asset Management Option" and (iv), non Italian resident with no permanent establishment in Italy to which the Notes are effectively connected, provided that:

(a) they are (i) resident of a country which allows an adequate exchange of information with Italy, which are those countries listed in a ministerial decree to be issued under article 168-bis of Presidential Decree No. 917 of 22 December 1986 and, until the year of enactment of the new decree, in the ministerial decree of 4 September 1996, as amended from time to time, or, in the case of qualifying institutional investors not subject to tax, they are established in such a country, (ii) supranational entities set up in accordance with an international treaty executed by Italy, or (iii) central banks of foreign countries, or other entities also managing the official reserves of such countries; and

(b) the Notes are deposited directly or indirectly: (i) with a bank or an Italian securities dealing firm ("**SIM**") resident in Italy; (ii) with the Italian permanent establishment of a non-resident bank or brokerage company which is electronically connected with the Italian Ministry of Economy and Finance; or (iii) with a non-resident entity or company which has an account with a centralised clearance and settlement system which has a direct relationship with the Italian Ministry of Economy and Finance; and

(c) as for recipients characterizing under category (a)(i) above, the banks or brokers mentioned in (b) above receive a self-declaration from the beneficial owner of the interest which states that the beneficial owner is a resident of that country. The self-declaration must be in conformity with the model approved by the Ministry of Economy and Finance (approved with Decree of the Ministry of Economy and Finance 12 December 2001, published on the Ordinary Supplement No. 287 to the Official Journal No. 301 of 29 December 2001) and its further amendments and is valid until revoked by the investor. A self statement does not have to be filed if an equivalent self-declaration (including Form 116/IMP) has already been submitted to the same intermediary for the same or different purposes; in the case of institutional investors not subject to tax, the institutional investor shall be regarded as the beneficial owner and the relevant self-declaration shall be produced by the management company; and

(d) the banks or brokers mentioned in (b) and (c) above receive all necessary information to identify the non-resident beneficial owner of the deposited Notes and all necessary information in order to determine the amount of interest that such beneficial owner is entitled to receive.

Non-resident holders are subject to the 26 per cent. tax (*imposta sostitutiva*) on interest and other proceeds on the Notes if any or all of the above conditions (a), (b), (c) and (d) are not satisfied. In this case, *imposta sostitutiva* may be reduced under double taxation treaties, where applicable.

Italian resident individuals holding Notes not in connection with an entrepreneurial activity who have opted for the Asset Management Option are subject to an annual substitute tax levied at the rate of 26 per cent (the "**Asset Management Tax**") on the increase in value of the managed assets accrued at the end of each tax year (which increase would include interest

and other proceeds accrued on the Notes). The Asset Management Tax is applied on behalf of the taxpayer by the managing authorised intermediary.

Interest and other proceeds accrued on the Notes held by Italian resident corporations, commercial partnerships, individual entrepreneurs as well as Italian resident public and private entities, other than companies, holding Notes in connection with entrepreneurial activities or permanent establishments in Italy of non-resident corporations to which the Notes are effectively connected, are included in the taxable base for the purposes of: (i) corporate income tax (*imposta sul reddito delle società*, "IRES"); or (ii) individual income tax (*imposta sul reddito delle persone fisiche*, "IRPEF") plus local surtaxes, if applicable; under certain circumstances, such interest is included in the taxable basis of the regional tax on productive activities (*imposta regionale sulle attività produttive*, "IRAP").

Where the holder of the Notes is an Italian resident investment fund subject to the tax regime provided by Law No. 77 of 23 March 1983 ("Fund"), interest payments relating to the Notes are not subject to *imposta sostitutiva* but must be included in the management results of the Fund accrued at the end of each tax period. The Fund will not be subject to taxation on such result, but a substitutive tax, up to 26 per cent., will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders.

Starting from 1 January 2001, Italian resident pension funds are subject to an 11 per cent annual substitute tax (levied at the rate of 11.5 per cent only for year 2014) (the "**Pension Fund Tax**") on the increase in value of the managed assets accrued at the end of each tax year.

Any positive difference between the nominal redeemable amount of the Notes and their issue price is deemed to be interest for capital income (redditi di capitale) tax purposes. In general terms, income from capital is treated as a separate classification of tax liability only for tax-payers who are not engaged in entrepreneurial activities.

2. CAPITAL GAINS

Any capital gain realised upon the sale for consideration or redemption of the Notes would be treated for the purpose of corporate income tax and of individual income tax as part of the taxable business income of Noteholders (and, in certain cases, depending on the status of the Noteholders, may also be included in the taxable basis of IRAP), and therefore subject to tax in Italy according to the relevant tax provisions, if derived by Noteholders who are:

(a) Italian resident corporations;

(b) Italian resident commercial partnerships;

(c) permanent establishments in Italy of foreign corporations to which the Notes are effectively connected; or

(d) Italian resident individuals carrying out a commercial activity, as to any capital gains realised within the scope of their commercial activity.

Pursuant to Legislative Decree No. 461 of 21 November 1997, any capital gain realised by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity and by certain other persons upon the sale for consideration or redemption of the Notes would be subject to an *imposta sostitutiva* at the rate of 26 per cent. Under the tax declaration regime, which is the standard regime for taxation of capital gains realised by Italian resident individuals not engaged in an entrepreneurial activity, *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by Italian resident individual noteholders holding Notes not in connection with an entrepreneurial activity pursuant to all disposals on Notes carried out during any given fiscal year. These individuals must report the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax declaration to be filed with the Italian tax authority for such year and pay *imposta sostitutiva* on such gains together

with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individual noteholders holding Notes not in connection with an entrepreneurial activity may elect to pay *imposta sostitutiva* separately on the capital gains realised upon each sale or redemption of the Notes (the "***Risparmio Amministrato***" regime). Such separate taxation of capital gains is permitted subject to: (i) the Notes being deposited with Italian banks, società di intermediazione mobiliare (SIM) or certain authorised financial intermediaries; and (ii) an express election for the Risparmio Amministrato regime being timely made in writing by the relevant noteholder. The financial intermediary, on the basis of the information provided by the taxpayer, accounts for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of Notes, net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authority on behalf of the taxpayer, deducting a corresponding amount from proceeds to be credited to the noteholder. Under the Risparmio Amministrato regime, where a sale or redemption of Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised in the same tax year or in the following tax years up to the fourth. Under the Risparmio Amministrato regime, the noteholder is not required to report capital gains in its annual tax declaration.

Any capital gains realised by Italian resident individuals holding Notes not in connection with an entrepreneurial activity who have elected for the Asset Management Option will be included in the calculation of the annual increase in net value of the managed assets accrued, even if not realised, at year end, subject to the Asset Management Tax to be applied on behalf of the taxpayer by the managing authorised intermediary. Under the Asset Management Option, any depreciation of the managed assets accrued at year end may be carried forward against an increase in the net value of the managed assets accrued in any of the four succeeding tax years. Under the Asset Management Option, the noteholder is not required to report capital gains realised in its annual tax declaration.

Any capital gains realised by a Noteholder which is a Fund (as defined above) will be included in the results of the relevant portfolio accrued at the end of the tax period. The Fund will not be subject to taxation on such result, but a substitutive tax, up to 26 per cent., will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders.

Any capital gains realised by Noteholders who are Italian resident pension funds will be included in the calculation of the taxable basis of Pension Fund Tax.

The 26 per cent. *imposta sostitutiva* may in certain circumstances be payable on capital gains realised upon sale for consideration or redemption of Notes by non Italian resident persons or entities without a permanent establishment in Italy to which the Notes are effectively connected, if the Notes are held in Italy.

However, pursuant to Article 23 of Presidential Decree of 22 December 1986, No. 917, any capital gains realised, by non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected, through the sale for consideration or redemption of Notes are exempt from taxation in Italy to the extent that the Notes are listed on a regulated market in Italy or abroad and in certain cases subject to filing of required documentation, even if the Notes are held in Italy. The exemption applies provided that the non Italian investor promptly file with the authorized financial intermediary an appropriate affidavit (autodichiarazione) stating that the investor is not resident in Italy for tax purposes.

In case the Notes are not listed on a regulated market in Italy or abroad:

(1) non Italian resident beneficial owners of the Notes with no permanent establishment in Italy to which the Notes are effectively connected are exempt from *imposta sostitutiva* in the Republic of Italy on any capital gains realised upon sale for consideration or redemption of the Notes if they are resident, for tax purposes, in a country which allows an adequate exchange of information with Italy, which are

those countries listed in a ministerial decree to be issued under article 168-bis of Presidential Decree No. 917 of December 22, 1986 and, until the year of enactment of the new decree, in the ministerial decree of 4 September 1996, as amended from time to time, or, in the case of qualifying institutional investors not subject to tax, they are established in such a country (see Article 5, paragraph 5, letter a) of Italian Legislative Decree No. 461 of 21 November 1997); in this case, if non Italian residents without a permanent establishment in Italy to which the Notes are effectively connected have opted for the Risparmio Amministrato regime or the Asset Management Option, exemption from Italian capital gains tax will apply upon condition that they file in due course with the authorised financial intermediary an appropriate self-declaration (autocertificazione) stating that they meet the requirements indicated above; and

(2) in any event, non Italian resident persons or entities without a permanent establishment in Italy to which the Notes are effectively connected that may benefit from a double taxation treaty with the Republic of Italy, providing that capital gains realised upon the sale or redemption of the Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in the Republic of Italy on any capital gains realised upon sale for consideration or redemption of Notes; in this case, if non Italian residents without a permanent establishment in Italy to which the Notes are effectively connected have opted for the Risparmio Amministrato regime or the Asset Management Option, exemption from Italian capital gains tax will apply upon the condition that they file in due course with the authorised financial intermediary appropriate documents which include, *inter alia*, a statement issued by the competent tax authorities of the country of residence of the non Italian residents.

3. ANTI - ABUSE PROVISIONS AND GENERAL ABUSE OF LAW DOCTRINE

As confirmed by the Italian Supreme Court (Corte di Cassazione), amongst all, in sentence No. 30055 of 23 December 2008, the Italian general anti-abuse provision of Article 37-bis of Presidential Decree No. 600 of 29 September 1973, the European Court of Justice doctrine of the "abuse of law" (also referred to as "abuse of rights") and previous Supreme Court case law on the voidance of contracts simulated or entered into for a cause contrary to the law, can be used, jointly or alternatively, by the Italian Tax Authority to deny the Italian tax benefits or preferential regime possibly associated with the adoption of a given contractual or transactional structure, subject to the demonstration that such contract or transaction has been implemented essentially for the purpose of obtaining the associated Italian tax benefit or preferential regime. Consequently, it is not possible to exclude, if the parties involved are not able to demonstrate that this securitisation transaction has been implemented not essentially for the purpose of obtaining a tax saving or reduction and that there are alternative or concurring financial motivation that are not of a merely marginal or theoretical character, that the tax regime of the securitisation as herein outlined is disallowed by the Italian Tax Authority, thereby possibly causing, amongst other, the recharacterisation of the Notes as shares-like securities or in any case securities not having the legal nature of a bond.

4. INHERITANCE AND GIFT TAXES

Italian inheritance and gift taxes were first abolished by Law No. 383 of 18 October, 2001 in respect of gifts made or succession proceedings started after 25 October, 2001 and then reintroduced by Law Decree No. 262 of 3 October 2006, converted with amendments into Law No. 286 of 24 November 2006, entered into force on 29 November 2006 and further modified by Law No. 296 of 27 December 2006, effective as of 1 January 2007.

Further to the above amendments to the legislation in force, the transfer by inheritance of the Notes is currently subject to inheritance tax at the following rates:

(i) when the beneficiary is the spouse or a relative in direct lineage, the value of the Notes transferred to each beneficiary exceeding Euro 1,000,000 is subject to a 4 per cent. rate;

(ii) when the beneficiary is a brother or sister, the value of the Notes exceeding Euro 100,000 for each beneficiary is subject to a 6 per cent. rate;

(iii) when the beneficiary is a relative within the fourth degree or is a relative-in-law in direct and collateral lineage within the third degree, the value of the Notes transferred to each beneficiary is subject to a 6 per cent. rate;

(iv) in any other case, the value of the Notes transferred to each beneficiary is subject to an 8 per cent. rate.

The transfer of the Notes by donation is subject to gift tax at the same rates as in case of inheritance.

5. EU DIRECTIVE ON THE TAXATION OF SAVINGS INCOME

On June 3, 2003, the European Council of Economics and Finance Ministers adopted a Directive on the taxation of savings income under which Member States are required starting from July 1, 2005, to provide to the tax authorities of another Member State the details of payments of interest (or similar income) paid by a person within its jurisdiction, qualifying as paying agent under the Directive, to an individual resident in that other Member State, except that, for a transitional period, Luxembourg and Austria are required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain Third Countries). A number of non-EU countries and territories, including Switzerland, have agreed to adopt similar measures. Luxembourg and Austria may however elect to introduce automatic exchange of information during the transitional period, in which case they will no longer apply the withholding tax. Based on the available information, Luxembourg announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Council Directive. On March 24, 2014, the European Council adopted a revised version of the Council Directive. National rules for transposing the revised Council Directive should be adopted by the Member States by January 1, 2016.

The Council Directive was implemented in Italy by Legislative Decree No. 84 of 18 April 2005. Pursuant to said decree Italian paying agents (e.g., banks, SIMs, SGRs., financial companies and fiduciary companies resident in Italy for tax purposes, permanent establishments in Italy of non-resident persons as well as any other person resident in Italy for tax purposes paying interest for professional or commercial reasons) are required to report to the Italian tax authorities details of interest payments made from 1 July 2005 to individuals which qualify as beneficial owners thereof and are resident for tax purposes in another EU Member State. Such information must be transmitted by the Italian tax authorities to the competent authorities of the State of residence of the beneficial owner of the interest payment by 30th June of the fiscal year following the fiscal year in which said interest payment is made.

Prospective investors resident in a Member State of the European Union should consult their own legal or tax advisers regarding the consequences of the Directive in their particular circumstances.

6. TAX MONITORING

Pursuant to Law Decree No. 167 of 28 June, 1990, converted by Law No. 227 of 4 August, 1990, as amended, individuals resident in Italy who, during the fiscal year, hold investments abroad or have financial activities abroad must, in certain circumstances, disclose the aforesaid and related transactions to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time

as prescribed for the income tax return). This obligation is also provided for those individuals who are not direct holders ("*possessori diretti*") of foreign investments or foreign financial activities but who are the beneficial owners ("*titolari effettivi*") of such investments or financial activities. Such obligation is not provided for those deposits and bank accounts ("*depositi e conti correnti bancari*") hold abroad whose overall maximum value reached during the fiscal year does not exceed Euro 10,000.00.

7. STAMP DUTY

Article 13, paragraph 2-*ter*, of the First Part of the Tariff attached to Presidential Decree No. 642 of 26 October 1972 ("Stamp Duty Law"), as amended by Law Decree No. 201 of 6 December 2011, converted into Law No. 214 of 22 December 2011, and by Law No. 147 of 27 December 2013 introduced a stamp duty on the value of the financial products and/or financial instruments included in the statement sent to the clients as of 1 January 2012 ("Statement Duty"). The statement is deemed to be sent to the clients once a year, irrespective of any legal or contractual obligation to do so. The Statement Duty is levied at the rate of 0.2 per cent (but in any case not exceeding €14,000.00. This cap is not applied to individuals). According to a literal interpretation of the amended Article 13, the Statement Duty seems to be applicable to the value of the Notes included in any statement sent to the clients, as the Notes are to be characterized for tax purposes as "financial instruments". The relevant taxable basis shall be determined as of the sending of each periodic statement and, therefore, shall be liquidated taking into account the period of the relevant statement.

The stamp duty must be levied on:

(i) whoever executes or takes advantage (in Italian known as the "caso d'uso") of the document included in the Tariff, as the main obligors (*obbligati in via principale*);

(ii) whoever signs, receives, accepts or negotiates the document included in the Tariff, if the stamp duty has not already been properly paid, as the joint obligors (*obbligati in via solidale*).

The Italian Ministerial Decree dated May 24, 2012 stated that the Stamp Duty has to be applied by the financial intermediary which has the relationship with the clients and qualified it as an "*ente gestore*" (managing entity). Such "*ente gestore*", according to the law, is the financial intermediary that has direct or indirect contact with the clients for the purposes of periodical reports relating to the relationship in place and the statement made in any form.

The Issuer seems not to fall within the list of the obligors, as set forth in the stamp duty law, neither in the definition of "*ente gestore*". However, the lack of an interpretation by the Italian Tax Authority with respect to securitisation transactions and the broad scope of the Statement Duty could lead the Italian Tax Authority to a different interpretation and may induce the authority to include the issuer among the obligors.

SUBSCRIPTION AND SALE

The Notes Subscriber has, pursuant to the Notes Subscription Agreement, agreed to subscribe and pay for the Notes at the issue price of 100% (hundred per cent.) of the aggregate principal amount of Notes.

The Notes Subscription Agreement is subject to a number of conditions and may be terminated in certain circumstances prior to payment to the Issuer.

United States of America

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the sale under the Notes Subscription Agreement, an offer or sale of the Notes within the United States by a dealer (whether or not participating in this offering) may violate the registration requirements of the Securities Act.

Republic of Italy

Each of the Issuer and the Originator has acknowledged that no action has or will be taken by it, its affiliates or any other person acting on its behalf which would allow an offering (or an "*offerta al pubblico di prodotti finanziari*") of the Notes to the public in the Republic of Italy unless in compliance with the relevant Italian securities, tax and other applicable laws and regulations. Individual sales of the Notes to any Persons in the Republic of Italy may only be made in accordance with Italian securities, tax and other applicable laws and regulations.

Each of the Issuer and the Originator has acknowledged that no application has been made by it to obtain an authorisation from CONSOB for the public offering of the Notes in the Republic of Italy.

Accordingly, each of the Issuer and the Originator has represented and has agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, and has not distributed and will not distribute and has not made and will not make available in the Republic of Italy the Notes, the Offering Circular nor any other offering material relating to Notes other than to qualified investors ("*investitori qualificati*"), as defined on the basis of the Directive 2003/71/EC (Directive of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading), as amended by 2010 PD Amending Directive (as defined below) pursuant to article 100, paragraph 1, letter (a), of Italian legislative decree No. 58 of 24 February 1998 (the "**Consolidated Financial Act**") or in other circumstances where an express exemption from compliance with the restrictions to the offerings to the public applies, as provided under the Consolidated Financial Act or by art- 34-*ter* of CONSOB regulation No. 11971/1999, and in accordance with applicable Italian laws and regulations. In any case the may not be offered, sold or delivered to individuals or entities not being qualified investors in accordance with the Securitisation Law. Additionally the may not be offered, sold or delivered to any investor qualifying as "*cliente al dettaglio*" pursuant to CONSOB regulation No. 16190 of 29 October 2007.

Each of the Issuer and the Originator has acknowledged that any offer, sale or delivery of the Notes in the Republic of Italy shall be made only by banks, investment firms or financial companies permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993, as amended, the Consolidated Financial Act, CONSOB Regulation No. 16190 of 29 October

2007 and any other applicable laws and regulations and in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

Each of the Issuer and the Originator has acknowledged in connection with the subsequent distribution of the Notes in the Republic of Italy, that article 100-*bis* of the Consolidated Financial Act also requires compliance on the secondary market with the public offering rules and disclosure requirements set forth under the Consolidated Financial Act and relevant CONSOB implementing regulations, unless the above subsequent distribution is exempted from those rules and requirements according to the Consolidated Financial Act and relevant CONSOB implementing regulations.

France

Each of the Issuer and the Originator has represented and has agreed that the Offering Circular has not been prepared in the context of a public offering in France within the meaning of Article L.411-1 of the *Code monétaire et financier* and Title I of Book II of the *Règlement Général of the Autorité des marchés financiers* (the "**AMF**") and therefore has not been approved by, or registered or filed with the AMF. Consequently, neither the Offering Circular nor any other offering material relating to the Notes has been and will be released, issued or distributed or caused to be released, issued or distributed to the public in France or used in connection with any offer for subscription or sale of notes to the public in France.

Each of the Issuer and the Originator has represented and has agreed in connection with the initial distribution of the Notes by it that:

(a) there has been and there will be no offer or sale, directly or indirectly, of the Notes to the public in the Republic of France (*an appel public à l'épargne* as defined in Article L. 411-1 of the French *Code monétaire et financier*);

(b) offers and sales of Notes in the Republic of France will be made in compliance with applicable laws and regulations and only to (i) qualified investors (*investisseurs qualifiés*) as defined in Articles L. 411-2 and D. 411-1 to D. 411-3 of the French Code monétaire et financier; or (ii) a restricted circle of investors (*cercle restreint d'investisseurs*) as defined in Article L. 411-2 acting for their own account; or (iii) providers of investment services relating to portfolio management for the account of third parties as mentioned in Article L. 411-2 of the *Code monétaire et financier* (together the "**Investors**").

Offers and sales of the Notes in the Republic of France will be made on the condition that (i) the Offering Circular shall not be circulated or reproduced (in whole or in part) by the Investors and (ii) the Investors undertake not to transfer the Notes, directly or indirectly, to the public in France, other than in compliance with applicable laws and regulations pertaining to a public offering (and in particular Articles L.411-1, L.411-2, L.412-1 and L.621-8 of the *Code monétaire et financier*).

United Kingdom

Each of the Issuer and the Originator has represented and has agreed with respect to itself that:

(i) financial promotion: any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of such Notes has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(ii) general compliance: there has been and there will be compliance with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

General Restrictions

The Issuer and the Noteholders shall 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 prospectus, form of application, offering circular (including the Offering Circular), 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.

EEA Standard Selling Restriction

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), under the Notes Subscription Agreement it is represented and agreed that there has not been and there will not be an offer of the Notes to the public in that Relevant Member State other than on the basis of an approved prospectus in conformity with the Prospectus Directive or:

1. to any legal entity which is a qualified investor as defined in the Prospectus Directive;
2. to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive; or
3. in any other circumstances falling within Article 3(2) of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of the Notes to the public**" in relation to any Notes in any Relevant 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 the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

GENERAL INFORMATION

1. Authorisation

The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Notes.

2. Funds available to the Issuer

The source of funds available to the Issuer for the payment of interest, Additional Remuneration (if any) and the repayment of principal on the Notes will be mainly represented by collections made in respect of the Portfolio.

3. Listing

Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market.

4. Clearing systems

The Notes have been accepted for clearance through Monte Titoli, Euroclear and Clearstream. Monte Titoli will act as depository for Euroclear and Clearstream. The ISIN Codes for the Notes are as follows:

Notes: ISIN Code – IT0005072670

5. No significant change

There has been no significant change in the financial position or trading position of the Issuer since the date of its incorporation (being it 21 November 2014) and there has been no material adverse change in the financial position or prospects of the Issuer since the date of its incorporation (save for the transactions described in the section "**The Issuer**").

6. Litigation

The Issuer is not involved in any legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) which may have or have had in the 12 (twelve) months preceding the date of this document a significant effect on the Issuer's financial position or profitability.

7. Accounts

The Issuer will produce, and will make available at its registered office, proper accounts (*ordinata contabilità interna*) and audited (to the extent required) financial statements in respect of each financial year (commencing on 1 January and ending on 31 December) but will not produce interim financial statements.

8. Borrowings

Save as disclosed and as at the date of this Offering Circular, the Issuer has no outstanding loan capital, borrowings, indebtedness or contingent liabilities, nor has the Issuer created any mortgages or charges or given any guarantees.

9. Annual fees

The estimated annual fees payable by the Issuer in connection with the Transaction described herein amount to Euro 40,000 (exclusive of any value added tax), excluding all up front fees.

10. Admission to trading

The estimated total expense for the admission to trading of the Notes amount to Euro 10,000.00

11. Home Member State for the purpose of the Transparency Directive

The Issuer will elect Ireland as Home Member State for the purpose of Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 (the "**TransparencyDirective**").

12. Transaction Documents

As long as the Notes are listed on the Irish Stock Exchange, copies of the following documents may be made available by the Representative of the Noteholders and the Paying Agent by electronic means or, inspected physically, during normal business hours at their respective Specified Offices:

(i) deed of incorporation and by-laws of the Issuer and the Guarantor and the Debtors; and

(ii) the Transaction Documents.

FINANCIAL STATEMENTS

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Financial Statement as at 31/12/2012

S.E.C.I.SocietàEserciziCommercialiIndustriali S.p.A.

HeadofficeinBologna–SharecapitalEuro60,500,000

CompanyRegisterandTaxpayer'sCode03529421004

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CONSOLIDATEDFINANCIALSTATEMENTS AS AT 31/12/2012

BALANCESHEET **Inthousandsofeuro**

ASSETS				**31/12/2012**	**31/12/2011**
A)	**RECEIVABLESSTILLDUE**				
	FROMSHAREHOLDERS		EUR	-	-
B)	**FIXEDASSETS**				
	I)	**Intangiblefixedassets**			
	1)	Start-upandexpansioncosts	EUR	1,472	1,408
	2)	Research,developmentandadvertisingcosts	"	2,697	2,278
	3)	Patentsandintellectual			
		propertyrights	"	910	1,090
	4)	Concessions,licences,trademarks	"	29,985	34,221
	5)	Goodwill	"	44,408	40,379
	6)	Assetsunderconstruction			
		andadvances	"	18,084	22,271
	7)	Otherintangiblefixedassets	"	5,101	3,839
		Totalintangiblefixedassets	EUR	102,657	105,486
	II)	**Tangiblefixedassets**			
	1)	Landandbuildings	EUR	309,840	306,963
	2)	Plantandmachinery	"	230,340	200,662
	3)	Industrialandcommercialequipment	"	5,175	4,601
	4)	Othertangiblefixedassets	"	46,596	48,428
	5)	Fixedassetsunderconstructionandadvances	"	23,896	56,882
		Total tangiblefixed assets	EUR	615,847	617,536

III)	**Long-termInvestments**				
	1)	Equityinvestmentsin:			
		a)Subsidiaries	EUR	1,850	4,089
		b)Associatedcompanies	"	22,520	35,572
		c)Othercompanies	"	828	918
			EUR	25,198	40,579
	2)	Financialreceivables			
		b)duefromassociatedcompanies	EUR	1,923	1,881
		d)otherreceivables	"	8,586	8,139
			EUR	10,509	10,020
	3)	Othersecurities	EUR	402	5,902
		Total long-term investments	EUR	36,109	56,501
		TOTALFIXEDASSETS	**EUR**	754,613	779,523
C)	**CURRENTASSETS**				
I)	**Inventories:**				
	1)	Rawmaterials,auxiliariesandconsumables	EUR	90,100	93,187
	2)	Workinprogressand			
		semi-finishedproducts	"	132,682	143,669
	3)	Commissionedworkinprogress	"	66,223	15,273
	4)	Finishedproductsandgoods	"	221,976	176,257
	5)	Advances	"	2,052	2,863
		Total Inventories	EUR	513,033	431,249
II)	**Receivables**				
	1)	DueFromcustomers:			
		-withinnextyear	EUR	257,097	269,957
		-afternextyear	"	2,335	2,373
			EUR	259,432	272,330
	2)	Duefromsubsidiaries	EUR	5,618	4,635
	3)	Duefromassociatedcompanies	"	128,176	46,494
	4-bis)	Taxreceivables	EUR	17,116	27,968
	4-ter)	Deferredtaxassets	"	27,313	21,722

	5)	Duefromothers			
		-withinnextyear	EUR	32,620	53,207
		-afternextyear	"	776	938
			EUR	33,396	54,145
		Total Receivables	EUR	471,051	427,294
III)	**Short-termfinancial assets**		EUR	-	-
IV)	**Cashandbanks**				
	1)	Bankandpostofficedeposits	EUR	70,912	58,301
	3)	Cashandcashequivalents	"	1,439	676
		Total cas handbanks	EUR	72,351	58,977
		TOTALCURRENTASSETS	EUR	1,056,435	917,520
D)	**ACCRUEDINCOMEANDPREPAIDEXPENSES**		EUR	20,970	22,570
		TOTALASSETS	**EUR**	**1,832,018**	**1,719,613**

LIABILITIES

A)	**NETEQUITY**				
	I)	Sharecapital	EUR	60,500	60,500
	II)	Sharepremiumreserve	"	7,747	7,747
	III)	Revaluationreserve	"	53,404	53,404
	IV)	Legalreserve	"	7,709	7,363
	V)	Statutoryreserves	"	-	-
	VI)	Reservefortreasurysharesinportfolio	"	-	-
	VII)	Otherreserves	"	104,908	119,436
	VIII)	Profitscarriedforward	"	118,110	102,752
	IX)	Profitfortheyear	"	14,807	15,995
		TOTALGROUPNETEQUITY	EUR	367,185	367,197
		THIRDPARTYCAPITALANDRESERVES	"	109,705	100,960
		TOTALNETEQUITY	EUR	476,890	468,157
B)	**PROVISIONSFORCONTINGENCIESANDOBLIGATIONS**				
	1)	Pensionsandsimilarbenefits	EUR	2,728	2,848
	2)	Taxes,includingdeferredtaxliabilities	"	15,650	15,785

	3)	Otherprovisions	"	67,961	69,489
			EUR	86,339	88,122
C)	**EMPLOYEELEAVING**				
	INDEMNITY		EUR	13,851	14,718
D)	**PAYABLES**				
	1)	Bondswithmaturity:			
		-withinnextyear	EUR	15,000	-
		-afternextyear	"	21,980	36,980
			EUR	36,980	36,980
	3)	Payabletobanksdue:			
		-withinnextyear	EUR	467,359	451,392
		-afternextyear	"	150,559	169,877
			EUR	617,918	621,269
	4)	Payablestootherlendersdue:			
		-withinnextyear	EUR	19,123	28,207
		-afternextyear	"	43,769	54,119
			EUR	62,892	82,326
	5)	Advances	EUR	87,694	12,146
	6)	Tradepayables			
		-withinnextyear	EUR	299,925	243,616
		-afternextyear	"	1,391	642
			EUR	301,316	244,258
	8)	Payablestosubsidiaries	EUR	8,133	2,072
	9)	Payablestoassociatedcompanies	"	10,655	22,395
	11)	Taxpayables			
		-withinnextyear	EUR	15,348	15,781
		-afternextyear	"	8	6
			EUR	15,356	15,787
	12)	PayablestoSocialSecurityinstitutions	EUR	5,879	6,426
	13)	Otherpayablesdue:			
		-withinnextyear	EUR	76,227	80,008

	-afternextyear	"	1	1
		EUR	76,228	80,009
	TOTALPAYABLES	EUR	1,223,051	1,123,668
E)	**ACCRUEDEXPENSESANDDEFERREDINCOME**	EUR	31,887	24,948
	TOTALNETEQUITYANDLIABILITIES	EUR	**1,832,018**	**1,719,613**
MEMORANDUMACCOUNTS		EUR	152,100	254,198

INCOMESTATEMENT

			Inthousandsofeuro	
			31/12/2012	**31/12/2011**
A)	**PRODUCTIONVALUE**			
1)	Revenuesfromsalesandservices	EUR	1,366,259	1,371,365
2)	Changesininventoriesof workinprogressandfinishedproducts	"	126,423	(4,464)
3)	Changesincommissionedworkinprogress	"	(1,373)	14,279
4)	Ownwork capitalised	"	9,976	16,725
5)	Otherincomeandrevenues	"	33,406	95,960
	TOTAL(A)	EUR	1,534,691	1,493,865
B)	**PRODUCTIONCOSTS**			
6)	Rawmaterials,auxiliaries, consumablesandgoods	EUR	869,148	869,658
7)	Services	"	318,779	277,688
8)	Foruseofthird-partyassets	"	14,028	13,470
9)	Forpersonnel:			
	-Wagesandsalaries	EUR	129,988	125,175
	-Socialsecuritycosts	"	25,964	25,007
	-Employeeleavingindemnity	"	4,982	4,962
	-Othercosts	"	6,096	5,826
		EUR	167,030	160,970
10)	Amortisation,depreciationandwrite-downs:			
	-AmortisationofIntangibleFixedAssets	EUR	11,423	10,957
	-DepreciationofTangibleFixedAssets	"	37,337	38,638

		-Otherfixedassetwrite-downs	"	-	16,509
		-Allowancefordoubtfuldebts	"	6,853	4,217
			EUR	55,613	70,321
	11)	Changeininventoriesofraw materials,auxiliaries,consumablesandgoods	EUR	944	(11,276)
	12)	Provisionforrisks	"	12,318	7,412
	14)	Otheroperatingexpenses	"	14,287	20,614
		TOTAL(B)	EUR	1,452,147	1,408,857
		DIFFERENCEBETWEENVALUEANDCOST OFPRODUCTION(A–B)	EUR	82,544	85,008
C)	**FINANCIALINCOMEANDEXPENSES**				
	15)	Incomefromsharecapitalinvestments	EUR	16,631	1,936
	16)	Otherfinancialincome:			
		a) fromreceivablesrecordedamong fixedassets	EUR	7	7
		D) otherincome	"	6,563	4,920
			EUR	6,570	4,927
	17)	Interestandotherfinancialexpenses	EUR	47,322	34,250
	17-bis)	Exchangelossesandgains	EUR	(217)	454
		Total(15+16-17+-17bis)	EUR	(24,338)	(26,933)
D)	**ADJUSTMENTSINTHEVALUEOF FINANCIALASSETS**		EUR	(8,695)	(1,052)
E)	**EXTRAORDINARYINCOMEANDEXPENSES**				
	20)	Income	EUR	16,589	21,563
	21)	Expenses	"	20,524	18,861
		Totalextraordinaryitems	EUR	(3,935)	2,702
INCOMEBEFORETAXES			EUR	45,576	59,725
	22)	Incometaxesfortheyear			
		-current	EUR	26,926	39,714
		-deferred/prepaid	"	(7,113)	(3,361)
		Total	EUR	19,813	36,353

26)PROFITFORTHEYEAR	EUR	25,762	23,371
Distributionofprofitstominorityshareholders	"	(10,955)	(7,376)
	EUR	**14,807**	**15,995**

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CAPITAL STRUCTURE DATA

(in EUR mil)	2008	2009	2010	2011	2012
WORKING CAPITAL	404.8	416.1	271.0	443.8	402.9
% Revenues	**33%**	**38%**	**22%**	**32%**	**29%**
FIXED ASSETS	646.3	728.3	817.5	779.5	754.6
Fixed assets/Net equity	**1.4**	**1.5**	**1.8**	**1.7**	**1.6**
(PROVISIONS)	(153.7)	(116.9)	(104.7)	(102.8)	(100.2)
NET INVESTED CAPITAL	**897.4**	**1,027.5**	**983.9**	**1,120.4**	**1,057**
NET EQUITY	452.0	472.9	461.2	468.2	476.9
NET FINANCIAL DEBT	445.5	554.6	522.7	652.3	580.5
Short term net financial debt	217.6	311.7	243.7	391.3	360.1
Medium-long term financial debt	227.8	242.9	279.0	261.0	220.3
Medium-long term debt/Net financial debt	**51%**	**44%**	**53%**	**40%**	**38%**
Net financial debt/EBITDA	**2.3**	**4.4**	**4.1**	**4.0**	**4.0**
TOTAL LIABILITIES	**897.4**	**1,027.5**	**983.9**	**1,120.4**	**1,057**

INCOME DATA

(in EUR mil)	2008	2009	2010	2011	2012
REVENUES	**1,210.8**	**1,100.1**	**1,233.4**	**1,371.4**	**1,366.3**
Other revenues	89.9	41.2	28.7	96.0	33.4
Changes in work in progr. & finished prod. & capitalised costs	48.4	(17.5)	99.4	26.5	135.0
PRODUCTION VALUE	**1,349.0**	**1,123.8**	**1,361.5**	**1,493.9**	**1,534.7**
External costs	(1,004.9)	(853.4)	(1,083.6)	(1,170.2)	(1,223.5)
Added value	344.2	270.4	277.9	323.7	311.2
Cost of labour	(153.4)	(144.0)	(149.3)	(161.0)	(167.0)
EBITDA	**190.7**	**126.4**	**128.6**	**162.7**	**144.1**
%	**15.8%**	**11.5%**	**10.4%**	**11.9%**	**10.5%**
Amort., deprec., write-downs and other provisions	(79.5)	(71.4)	(63.1)	(77.7)	(61.6)
EBIT	**111.3**	**55.0**	**65.5**	**85.0**	**82.5**
%	**9.2%**	**5.0%**	**5.3%**	**6.2%**	**6.0%**
Profit (loss) from financial operations	(18.2)	(20.1)	(23.3)	(28.0)	(33.0)
Profit (loss) from extraordinary operations	(21.0)	7.0	8.4	2.7	(3.9)
INCOME BEFORE TAXES	**72.1**	**41.9**	**50.6**	**59.7**	**45.6**
Income taxes	(26.8)	(9.1)	(25.3)	(36.4)	(19.8)
Profit	**45.3**	**32.8**	**25.2**	**23.4**	**25.8**
Minority interest in profit	(18.2)	(13.6)	(7.0)	(7.4)	(11.0)
NET PROFIT	**27.0**	**19.2**	**18.2**	**16.0**	**14.8**
%	**2.2%**	**1.7%**	**1.5%**	**1.2%**	**1.1%**

MAIN FINANCIAL AND PROFITABILITY INDICATORS

INDICATORS	2008	2009	2010	2011	2012
Weight of fixed assets (Fixed assets / total assets)	45%	48%	48%	45%	41%
Weight of working capital (Working capital / Total assets)	53%	49%	47%	51%	55%
Weight of net equity (Net equity / Total assets)	32%	31%	27%	27%	26%
Weight of minority share of equity (Net debt / Total assets)	31%	37%	38%	38%	32%
Liquidity indicator (Cash & cash equivalents + trade & other receivables / current liabilities)	0.6	0.6	0.6	0.6	0.6
Fixed asset self-coverage indicator (Net equity / Fixed assets)	1.4	1.5	1.8	1.7	1.6
ROE (Group net income / Net equity)	6.0%	4.1%	3.9%	3.4%	3.1%
ROI (Operating income / Net Invested Capital)	12%	5%	7%	8%	8%
ROI (Operating income / Sales)	9%	5%	5%	6%	6%

CASH FLOW STATEMENT

(in EUR mil)	2008	2009	2010	2011	2012
Net income	27	19	18	16	15
Amortisation and depreciation	41	45	48	50	49
Provisions, write-downs and other non monetary transactions	54	20	52	19	17
Gross Cash Flow	**122**	**84**	**118**	**85**	**81**
% Revenues	10%	8%	10%	6%	6%
Change in Net Working Capital	(33)	(16)	141	(177)	34
Operating cash flow	**89**	**68**	**259**	**(92)**	**115**
Investments (after any disinvestments)	(269)	(140)	(136)	(29)	(33)
Available cash flow	**(180)**	**(72)**	**123**	**(121)**	**82**
Change in Capital and Reserves	83	(1)	(30)	(9)	(6)
Change in provisions	10	(36)	(61)	1	(5)
Change in medium-long term debt	50	15	36	(18)	(41)
Net cash flow	**(37)**	**(94)**	**68**	**(148)**	**31**
Initial net short term financial position	(180)	(218)	(312)	(244)	(391)
Net cash flow	(37)	(94)	68	(148)	31
Ending net short term financial position	(218)	(312)	(244)	(391)	(360)
	-		-	0 -	0

S.E.C.I. S.P.A.

STATEMENT OF CHANGES IN FIXED ASSET ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

FINANCIAL STATEMENTS AS AT 31/12/2012

In thousands of euro

DESCRIPTIONS	BALANCES AS AT 01/01/2012			MOVEMENTS 2012							BALANCES AS AT 31/12/2012			
	FIXED ASSETS	ACC. DEP.	NET FIXED ASSETS	INCREASES	NET DECREASES	RECLASSIFICATIONS	DEP. 2012	ADJUSTM. TO EXC. RATES	WRITE-DOWNS	COMPANY TRANSACTIONS	CHANGES IN SCOPE OF CONSOLIDATION	FIXED ASSETS	ACC. DEP.	NET FIXED ASSETS	
START-UP AND EXPANSION COSTS															
- Costs of incorporation and for Share Capital increases	2,673	1,816	857	22	8	101	280	-		-	(8)	2,761	2,076	685	-
- Expenses for corporate changes and expansions	1,039	488	551	420	1	(1)	183	-			-	1,420	633	787	-
Total	3,712	2,304	1,408	442	9	100	462	-		-	(8)	4,181	2,709	1,472	-
RESEARCH, DEVELOPMENT AND ADVERTISING COSTS	9,938	7,660	2,278	1,872	45	43	1,451	-		-	-	10,829	8,132	2,697	-
PATENTS AND INTELLECTUAL PROPERTY RIGHTS	4,425	3,334	1,090	97	-	65	342	(1)		(0)	-	4,517	3,607	910	-
CONCESSIONS, LICENCES AND TRADEMARKS	64,065	29,844	34,221	1,887	1,350	253	3,763	(19)	(13)	-	(1,231)	62,954	32,969	29,985	-
GOODWILL	57,008	16,629	40,379	8,923	1,127	-	3,766	(1)		-	-	64,395	19,987	44,408	#VALUE!
FIXED ASSETS UNDER CONSTRUCTION AND ADVANCES	22,271	-	22,271	4,867	6,547	(567)	-	(1)		-	(1,940)	18,084	-	18,084	-
OTHER FIXED ASSETS:															
- Improvements to leased buildings	1,830	1,421	409	421	5	341	367	-		-	-	2,529	1,730	798	-
- EDP Expenses	5,658	4,377	1,281	963	537	(32)	547	4		-	-	5,764	4,632	1,132	-
- Other	7,776	5,628	2,148	1,454	-	295	725	(1)			-	8,805	5,634	3,171	-
Total	15,264	11,426	3,839	2,837	542	603	1,639	3		-	-	17,098	11,997	5,101	-
Total	176,683	71,197	105,486	20,926	9,619	498	11,423	(19)	(13)	(0)	(3,179)	182,058	79,401	102,657	0

S.E.C.I. S.P.A.

STATEMENT OF CHANGES IN FIXED ASSET ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

FINANCIAL STATEMENTS AS AT 31/12/2012

In thousands of euro

DESCRIPTIONS	BALANCES AS AT 01/01/2012			MOVEMENTS 2012								BALANCES AS AT 31/12/2012				
	FIXED ASSETS	ACC. DEP.	NET FIXED ASSETS	INCREASES	NET DECREASES	CHANGE IN SCOPE OF CONSOLIDATION	OTHER INCREASES TO ACC. DEPR.	WRITE-BACKS/WRITE-DOWNS	RECLASSIFICATIONS	DEP.2012	ADJUSTM. TO EXC. RATES	FIXED ASSETS	ACC. DEP.	NET FIXED ASSETS		
LAND AND BUILDINGS:																
- Land and civil buildings	86,312	-	86,312	1,745	14	(1,764)	-	-	(239)	-	(167)	85,872	-	85,872	85,872	-
- Industrial buildings	309,056	88,756	220,300	6,263	2,804	(2,968)	-	-	12,584	7,131	(2,612)	320,521	96,888	223,633	223,633	(0)
- Light construction works	2,004	1,653	351	22	-	-	-	-	2	40	-	2,028	1,693	335	335	-
															-	-
Total	397,372	90,408	306,963	8,029	2,818	(4,732)	-	-	12,348	7,171	(2,779)	408,421	98,580	309,840	309,840	(0)
PLANT AND MACHINERY:																
- Generic plant	70,173	60,117	10,056	1,065	2	-	-	-	(0)	1,798	-	71,262	61,940	9,322	9,322	-
- Specific plant	565,444	374,839	190,605	22,853	5,146	(8,275)	-	5	44,256	21,726	(1,554)	615,477	394,459	221,018	221,019	(0)
															-	-
Total	635,618	434,956	200,662	23,918	5,148	(8,275)	-	5	44,256	23,524	(1,554)	686,739	456,399	230,340	230,341	(0)
INDUSTRIAL AND COMMERCIAL EQUIPMENT	22,002	17,401	4,601	1,785	217	1	(0)	-	208	1,204	1	24,365	19,190	5,175	5,175	-
OTHER ASSETS	31,851	20,143	11,708	2,752	98	20	-	(7)	(219)	3,059	(112)	33,347	22,363	10,984	10,984	(1)
- Office furn. & ord. equipment	5,455	2,398	3,058	801	(100)	(7)	-	-	(109)	618	(3)	6,128	2,907	3,221	3,221	-
- Electronic office machines	2,440	1,728	713	293	87	(16)	-	-	110	249	1	2,395	1,631	765	765	(1)
- Transport motor vehicles	8,261	7,608	653	310	25	(73)	-	-	(1)	224	-	8,463	7,823	640	640	-
- Other assets	15,121	8,138	6,983	1,248	77	116	-	(7)	(219)	1,878	(107)	15,754	9,696	6,058	6,058	-
- Cars	573	272	301	101	9	-	-	-	-	90	(3)	606	306	300	300	-
LEASED ASSETS	43,948	7,228	36,720	1,187	15	-	100		-	2,380	-	45,120	9,508	35,612	35,612	-
Total	75,799	27,371	48,428	3,939	113	20	100	(7)	(219)	5,439	(112)	78,467	31,871	46,596	46,597	(1)
FIXED ASSETS UNDER CONSTRUCTION AND ADVANCES	56,882	-	56,882	29,109	4,459	(656)	-	(4)	(56,678)	-	(298)	23,896	-	23,896	23,896	0
TOTAL	1,187,673	570,137	617,536	66,780	12,755	(13,641)	100	(6)	(86)	37,337	(4,743)	1,221,888	606,041	615,847	615,848	(0)

S.E.C.I. S.P.A.

LIST OF EQUITY INVESTMENTS IN NON CONSOLIDATED SUBSIDIARIES AND ASSOCIATED COMPANIES AT 31 DECEMBER 2012 (art. 2427 no. 5 of Italian Civil Code)

Name	Location		Share capital	% owned	Carrying amount in Euro thousands
Subsidiaries					
- Acquaviva S.r.l.	Bologna	EUR	10,000	60.00	15
- Santa Barbara S.r.l.	Bologna	EUR	10,200	100.00	15
- Urbanizzazioni Zola C4 S.c.a.r.l.	Bologna	EUR	50,000	60.00	30
- Sagittario S.c.r.l.	Bologna	EUR	20,000	75.00	15
- Eridania do Brazil	Brazil	BRL		100.00	45
- Jesi Cube S.r.l.	Jesi(Ancona)	EUR	10,000	100.00	10
- Gnosis Bulgaria Srl	Sofia(Bulgaria)	LEV	40,000	100.00	-
- Città Scambi S.r.l.	Bologna	EUR	102,000	49.60	165
- Agriholding S.r.l.	Bologna	EUR	100,000	49.00	49
- Arenaria S.r.l.	Bologna	EUR	100,000	100.00	159
- Prama S.r.l.	Bologna	EUR	100,000	50.00	212
- Eco Sicilia S.r.l.	Palermo	EUR	10,000	100.00	-
- Eco Calabria S.r.l.	Bologna	EUR	10,000	100.00	-
- Elio Sicilia S.r.l.	Palermo	EUR	10,000	100.00	15
- Enerray Romania S.r.l.	Bucharest	EUR	45	100.00	2
- Powercrop Russi S.r.l.	Bologna	EUR	10,000	100.00	10
- Powercrop Macchiareddu S.r.l.	Bologna	EUR	10,000	100.00	10
- Maccaferri Ukraine LLC	Ukraine	UAH	1,000	100.00	-
- Maccaferri Kazakhstan LLC	Kazakhstan	KZT	6,200,000	100.00	30
- O.E.F. S.c.r.l.	Italy	EUR	10,000	60.00	6
- High Tech Green	Italy	EUR	50,000	51.00	48
- Uzbekistan Russian Joint Venture Maccaferri Fergana LLC	Uzbekistan	USD	300,000	51.00	126
- Maccaferri Latvia LLC	LatvianRepublic	LVL	21,000	100.00	31
- Maccaferri de Panama SA	Panama	PAB	106,000	100.00	83
- Maccaferri du Maroc	Morocco	MAD	10,000	100.00	3
- Maccaferri Georgia LLC	Georgia	GEL	30,000	100.00	29
- Sardella Luca S.r.l.	Monopoli(BA)	EUR	10,000	100.00	12
- Sam Planning S.r.l.	Monopoli(BA)	EUR	18,000	100.00	32
- Alba Bioenergia S.r.l.	Bologna	EUR	10,000	66.50	-
- Energia Vulture Alto Bradano S.r.l.	Venosa(PZ)	EUR	100,000	42.00	63
- Castel Romano S.r.l.	Bologna	EUR	15,000	100.00	300
- Samp India	India	INR	1,999,900	100.00	33
- Fortune 6 Gmbh	Germany	EUR	25,000	100.00	302
					1,850
Associated companies					
- Jesi Energia S.p.a.	Milan	EUR	5,350,000	30.00	4,742
- Wind Api Seci S.r.l.	Bologna	EUR	10,000	50.00	28
- Seci Api Biomassa S.r.l.	Rome	EUR	10,000	50.00	42
- Sicilia Solare S.r.l.	Palermo	EUR	30,000	49.50	627
- Felsinea Solare S.r.l.	Bologna	EUR	10,000	25.00	528
- M&MS S.r.l.	Bologna	EUR	10,000	49.50	5
- Società agricola Sintonage a.r.l.	Rome	EUR	118,000	12.70	15
- Piano San Biagio Wind Farm S.r.l.	Crotone	EUR	18,194	40.00	1,148
- Consorzio Servizi Colleferro Soc. Cons.	Rome	EUR	120,000		7
- Pietrafitta S.r.l.	Bologna	EUR	10,000	49.50	2,484
- La Marocca Soc. Agr. Ar.l.	Bologna	EUR	10,000	34.30	5
- Mattioli Energia Soc. Agr. Ar.l.	FinaleEmilia(MO)	EUR	20,000	14.00	9
- Torre Zuina Soc. Agr. Ar.l.	Bologna	EUR	10,000	34.30	5
- Agri Energie Soc. Agr. A.r.l.	Argenta(FE)	EUR	100,000	29.40	177
- Bologna gestione Strade S.c.r.l.	Bologna	EUR	100,000	27.13	27

S.E.C.I. S.P.A. **LIST OF EQUITY INVESTMENTSINNON-CONSOLIDATEDSUBSIDIARIES ANDASSOCIATEDCOMPANIESAT31DECEMBER2011(art.2427 no.5 of Italian Civil Code)**

Name	Location		Sharecapital	% owned	Carrying amountin Eurothousands
- S.I.M S.r.l.	Bologna	EUR	530,400	37.50	168
- Trebbo 99 S.r.l.	Bologna	EUR	46,440	24.00	48
- BOLOGNA PARK S.r.l.	Bologna	EUR	50,000	23.33	120
- Carracci S.c.a.r.l.	Bologna	EUR	20,000	25.50	5
- Rocchetta S.c.a.r.l.	Bologna	EUR	20,000	32.50	7
- Colle Ameno S.c.a.r.l.	Bologna	EUR	20,000	27.00	5
- SA.PE.CO S.c.a.r.l.	Bologna	EUR	100,000	42.00	42
- Parco Industriale della Sabina S.p.A.	Bologna	EUR	550,000	44.00	1,562
- MA.FE. S.R.L.	Bologna	EUR	15,000	40.00	5,546
- Real Estate Ferrara S.r.l.	Bologna	EUR	90,000	33.33	632
- Sacofin S.p.A. in liquidazione	Bologna	EUR	120,000	33.33	-
- Agronomica S.r.l.	Bologna	EUR	90,000	33.33	103
- Philippines Gabions Inc.	Philippines	PHP	265,000	40.00	4
- Infratex Environmental Service Inc.	Philippines	PHP	3,045,000	40.00	55
- Consorzio Tecnico Produttori Fibre in acciaio	Italy	EUR	100,000	38.75	39
- Consorzio Italiano Produttori Gabbioni	Rome	EUR	40,000	63.34	25
- Star Su Llc Fellows	UnitedStates	USD	500,000	50.000	-
- Star Su Llc Consorzio	UnitedStates	USD	-	45.000	
- Star Su Federal de Mexico S. de R.L. de C.V.	UnitedStates	USD	2,850,000	33.330	1,059
- Naturalia Ingredients S.r.l.	MazaradelVallo(TP)	EUR	10,000	24.990	1,639
- Formificio Ottini S.r.l. in liquidazione	PortoS.Elpidio(FM)	EUR	104,000		-
- Immobilpicena S.r.l.	Castignano(AP)	EUR	10,000	50.000	5
- Apea Sarmato S.r.l.	Bologna	EUR	10,000	33.330	43
- Maestrale S.r.l.	Bologna	EUR	25,000	50.000	13
- Sugar Energia S.r.l.	Bologna	EUR	100,000	50.000	50
- Felsinea Factor S.p.A.	Bologna	EUR	2,200,000	50.00	1,501
- Other minor entities, energy business					1
					22,520
Other entities					
- CAAF S.p.A.	Bologna	EUR	377,780	2.15	8
- Caprara S.c.r.l.	Bologna	EUR	10,000	12.00	1
- San Vitale S.r.l.	TrebbodiReno(BO)	EUR	91,800	12.50	23
- Consorzio Bolognese Energia Galvani Scrl	Bologna	EUR	180,775	1.50	3
- Consorzio CO.GE.MA.	Bologna	EUR	50,000	47.50	24
- Consorzio Vicenne	Celano(AQ)	EUR	1,000	100.00	1
- A.B.S.I. Soc.cons. a r.l.	Rome	EUR	500,000	17.36	68
- Consorzio Energia Zipa	Jesi(AN)	EUR	3,099	16.66	1
- Consorzio Barchetta	Jesi(AN)	EUR	2,000	50.00	1
- Maccaferri New Zeland Pty	NewZealand	AUD$	280,000	15.00	49
- Maccaferri Pty Ltd	Australia	AUD$	1,500,000	15.00	181
- Dagger - Forst Ltd	Bombay-India	RUPIE	46,549,350	3.95	141
- Bologna Gestione Patrimonio S.c.r.l.	Bologna	EUR	20,000	3.13	1
- Consorzio Centralità di Massimina	Rome	EUR	83,837	43.22	36
- Emil Banca Società Cooperativa	Bologna	EUR	53,148,095	0.00049	0
- Consorzio MUSP	Piacenza	EUR			5
- Consorzio Ortona Energia	Chieti	EUR			1
- CERMET S.c.a.r.l.	Cadriano(Bo)	EUR	421,245		1
- Banca Popolare di Lodi	Lodi	EUR			32
- Banca di Bologna					50
- Banca delle Marche					10
- ISI Service Emilia Romagna Scrl	Bologna	EUR	400,000	2.00	8
- Daewoo	SouthKorea				13
- Others					171
					828

Gruppo Industriale Maccaferri

S.E.C.I. S.P.A.

STATEMENT OF CHANGES IN CONSOLIDATED NET EQUITY FOR THE YEAR ENDED 31 DECEMBER 2012

In thousands of euro

FINANCIAL STATEMENTS AS AT 31/12/2012

	SHARE SOCIALE	SHARE PREMIUM AZIONI	REVALUAT. RESERVE	LEGAL RESERVE	CONVERS. RESERVE	OTHER RESERVES	EARNINGS CARRIED FWD	PROFIT/LOSS FOR THE YEAR	**TOTAL GROUP NET EQUITY**	TO THE BOARD OF DIRECTORS	DIVIDENDS TO SHAREHOLDERS
BALANCES 1/1/2012	60,500	7,747	53,404	7,363	2,257	117,179	102,752	15,995	**367,197**		
- Allocation of 2011 profit to reserves				346		6,074	4,410	(15,995)	**(5,165)**	600	4,565
- Change in conversion reserve					(7,260)				**(7,260)**		
- Reclassification					(9,003)	9,003			**-**		
- Consolidation changes and other reserves						(13,342)	10,948		**(2,394)**		
- Consolidated profit for 2011								14,807	**14,807**		
BALANCES 31/12/2012	**60,500**	**7,747**	**53,404**	**7,709**	**(14,006)**	**118,914**	**118,110**	**14,807**	**367,185**	600	4,565
- Minority capital and reserves							98,750		**98,750**		
- Minority interest in profit (loss) for the year								10,955	**10,955**		
	60,500	**7,747**	**53,404**	**7,709**	**(14,006)**	**118,914**	**216,860**	**25,762**	**476,890**		

Auditor's Report 2012

[*please refer to next page*]

GABRIELLA GRILLO
VIA BAZZANESE N.101
40033 CASALECCHIO DI RENO (BO)
Certified Public Accountant, Auditor
TAXPAYER'S CODE GRLGRL62R68A944P

"S.E.C.I. SOCIETÀ ESERCIZI COMMERCIALI INDUSTRIALI S.P.A."
- HEAD OFFICE IN BOLOGNA – VIA DEGLI AGRESTI NO. 6 -
Share capital € 60,500,000.00 fully paid-up
Company Register and Taxpayer's Code 03529421004

Audit report drafted pursuant to and in accordance with art. 14 of Italian Legislative Decree no. 39/2010 regarding the Consolidated Financial Statements as at 31/12/2012

To the shareholders of SECI

a) I have conducted an independent audit on the accounts of the consolidated financial statements of the "S.E.C.I" Group as at 31/12/2012. The responsibility for drafting the consolidated financial statements in accordance with the relevant drafting criteria lies with the Board of Directors of SECI.
My responsibility is to express a professional judgement on the consolidated financial statements based on the independent audit.
b) My audit was conducted according to the principles of independent auditing. In accordance with said legal requirements, the audit was planned and conducted with a view to acquiring all the elements necessary to assess whether the consolidated financial statements are free of material misstatements and whether, as a whole, they are reliable. The audit procedure was conducted in line with the size of the group and with its organisational structure. It includes an assessment, based on sample checks, of the evidence supporting the balances and the information contained in the financial statements, as well as an evaluation of the adequacy and accuracy of the accounting criteria used and reasonableness of the estimates made by the directors. I believe that the work carried out provides a reasonable basis for expressing my professional judgement.
As for a judgement concerning the consolidated financial statements for the previous period, which are attached hereto for comparative purposes in accordance with the law, reference should be made to the report I drafted on 5 April 2012.
c) In my opinion, the aforesaid consolidated financial statements, as a whole, are compliant with the standards pertaining to its drafting criteria; they have been drafted clearly, thus providing a true and fair view of the consolidated assets and financial situation and of the consolidated net worth of the "S.E.C.I" group as regards the financial year ending on 31/12/2012.
d) The responsibility for drafting the report on operations in accordance with the legal provisions in force lies with the Board of Directors of SECI
It is my duty to express an opinion as to the consistency between the report on operations and the consolidated financial statements, in accordance with article 14 paragraph 2, letter e) of Italian Legislative Decree no. 39/2010. For this purpose, I have completed the procedures stipulated by the independent auditing principle no. PR 001 issued by the National Chartered Accountant and Tax Consultant Board and recommended by Consob (the Italian Securities and Exchange Commission). In my opinion, the report on operations is consistent with the consolidated financial statements of the "S.E.C.I" group for the financial period ending on 31/12/2012.

Bologna, 3 April 2013

Financial Statement as at 31/12/2013

***

S.E.C.I.SocietàEserciziCommercialiIndustrialiS.p.A.

HeadofficeinBologna–SharecapitalEuro60,500,000

CompanyRegisterandTaxpayer'sCode03529421004

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CONSOLIDATEDFINANCIALSTATEMENTSASAT31/12/2013

BALANCESHEET				**Inthousandsofeuro**	
ASSETS				**12/31/2013**	**12/31/2012**
A)	**RECEIVABLESSTILLDUE FROMSHAREHOLDERS**		EUR	-	-
B)	**FIXEDASSETS**				
	I)	**Intangiblefixedassets**			
	1)	Start-upandexpansioncosts	EUR	1,923	1,472
	2)	Research,developmentandadvertisingcosts	"	2,820	2,697
	3)	Patentsandintellectual propertyrights	"	1,948	910
	4)	Concessions,licences,trademarks	"	27,488	29,985
	5)	Goodwill	"	38,119	44,408
	6)	Assetsunderconstruction andadvances	"	18,265	18,084
	7)	Otherintangiblefixedassets	"	6,101	5,101
		Tota lintangible fixed assets	EUR	96,664	102,657
	II)	**Tangiblefixedassets**			
	1)	Landandbuildings	EUR	297,449	309,840
	2)	Plantandmachinery	"	230,024	230,340
	3)	Industrialandcommercialequipment	"	6,294	5,175
	4)	Othertangiblefixedassets	"	43,929	46,596
	5)	Fixedassetsunderconstructionandadvances	"	17,773	23,896
		Total tangible fixed assets	EUR	595,469	615,847
	III)	**Long-termInvestments**			

	1)	Equityinvestmentsin:			
		a)Subsidiaries	EUR	3,437	1,850
		b)Associatedcompanies	"	33,248	22,520
		c)Othercompanies	"	893	828
			EUR	37,578	25,198
	2)	Financialreceivables			
		b)duefromassociatedcompanies	EUR	1,905	1,923
		d)otherreceivables	"	6,706	8,586
			EUR	8,611	10,509
	3)	Othersecurities	EUR	2,402	402
		Total long-term investments	EUR	48,591	36,109
		TOTALFIXEDASSETS	**EUR**	740,724	754,613
C)	**CURRENTASSETS**				
	I)	**Inventories:**			
	1)	Rawmaterials,auxiliariesandconsumables	EUR	96,479	90,100
	2)	Workinprogressand			
		semi-finishedproducts	"	90,039	132,682
	3)	Commissionedworkinprogress	"	7,272	66,223
	4)	Finishedproductsandgoods	"	227,291	221,976
	5)	Advances	"	3,321	2,052
		Total Inventories	EUR	424,402	513,033
	II)	**Receivables**			
	1)	DueFromcustomers:			
		-withinnextyear	EUR	202,288	257,097
		-afternextyear	"	1,372	2,335
			EUR	203,660	259,432
	2)	Duefromsubsidiaries	EUR	4,300	5,618
	3)	Duefromassociatedcompanies	"	78,374	128,176
	4-bis)	Taxreceivables	EUR	21,865	17,116
	4-ter)	Deferredtaxassets	"	48,307	27,313
	5)	Duefromothers			

		-withinnextyear	EUR	49,419	32,620
		-afternextyear	"	697	776
			EUR	50,116	33,396
		Total Receivables	EUR	406,622	471,051
	III)	**Short-termfinancial assets**	EUR	26,212	-
	IV)	**Cashandbanks**			
		1) Bankandpostofficedeposits	EUR	54,083	70,912
		3) Cashandcashequivalents	"	345	1,439
		Total cashandbanks	EUR	54,428	72,351
		TOTALCURRENTASSETS	EUR	911,664	1,056,435
D)	**ACCRUEDINCOMEANDPREPAIDEXPENSES**		EUR	20,852	20,970
		TOTALASSETS	**EUR**	**1,673,240**	**1,832,018**
LIABILITIES					
A)	**NETEQUITY**				
	I)	Sharecapital	EUR	60,500	60,500
	II)	Sharepremiumreserve	"	7,747	7,747
	III)	Revaluationreserve	"	53,404	53,404
	IV)	Legalreserve	"	7,709	7,709
	V)	Statutoryreserves	"	-	-
	VI)	Reservefortreasurysharesinportfolio	"	-	-
	VII)	Otherreserves	"	92,244	104,908
	VIII)	Profitscarriedforward	"	119,107	118,110
	IX)	Profitfortheyear	"	9,134	14,807
		TOTALGROUPNETEQUITY	EUR	350,170	367,185
		THIRDPARTYCAPITALANDRESERVES	"	123,955	109,705
		TOTALNETEQUITY	EUR	474,125	476,890
B)	**PROVISIONSFORCONTINGENCIESANDOBLIGATIONS**				
	1)	Pensionsandsimilarbenefits	EUR	2,522	2,728
	2)	Taxes,includingdeferredtaxliabilities	"	14,162	15,650
	3)	Otherprovisions	"	62,090	67,961

			EUR	78,774	86,339
C)	**EMPLOYEELEAVING INDEMNITY**		EUR	13,153	13,851
D)	**PAYABLES**				
	1)	Bondswithmaturity:			
		-withinnextyear	EUR	-	15,000
		-afternextyear	"	16,582	21,980
			EUR	16,582	36,980
	3)	Payabletobanksdue:			
		-withinnextyear	EUR	391,232	467,359
		-afternextyear	"	220,470	150,559
			EUR	611,702	617,918
	4)	Payablestootherlendersdue:			
		-withinnextyear	EUR	23,901	19,123
		-afternextyear	"	37,623	43,769
			EUR	61,524	62,892
	5)	Advances	EUR	41,220	87,694
	6)	Tradepayables			
		-withinnextyear	EUR	232,484	299,925
		-afternextyear	"	1,264	1,391
			EUR	233,748	301,316
	8)	Payablestosubsidiaries	EUR	5,618	8,133
	9)	Payablestoassociatedcompanies	"	5,478	10,655
	11)	Taxpayables			
		-withinnextyear	EUR	14,607	15,348
		-afternextyear	"	-	8
			EUR	14,607	15,356
	12)	PayablestoSocialSecurityinstitutions	EUR	5,898	5,879
	13)	Otherpayablesdue:			
		-withinnextyear	EUR	94,143	76,227
		-afternextyear	"	381	1

			EUR	94,524	76,228
		TOTALPAYABLES	EUR	1,090,901	1,223,051
E)	**ACCRUEDEXPENSESANDDEFERREDINCOME**		EUR	16,287	31,887
		TOTALNETEQUITYANDLIABILITIES	EUR	**1,673,240**	**1,832,018**
MEMORANDUMACCOUNTS			EUR	186,970	152,100
INCOMESTATEMENT				**Inthousandsofeuro**	
				31/12/2012	**31/12/2011**
A)	**PRODUCTIONVALUE**				
	1)	Revenuesfromsalesandservices	EUR	1,205,211	1,366,259
	2)	Changesininventoriesof workinprogressandfinishedproducts	"	(38,928)	126,423
	3)	Changesincommissionedworkinprogress	"	4,419	(1,373)
	4)	Ownwork capitalised	"	5,550	9,976
	5)	Otherincomeandrevenues	"	56,785	33,406
		TOTAL(A)	EUR	1,233,037	1,534,691
B)	**PRODUCTIONCOSTS**				
	6)	Rawmaterials,auxiliaries, consumablesandgoods	EUR	670,330	869,148
	7)	Services	"	227,509	318,779
	8)	Foruseofthird-partyassets	"	14,040	14,028
	9)	Forpersonnel:			
		-Wagesandsalaries	EUR	126,730	129,988
		-Socialsecuritycosts	"	31,765	25,964
		-Employeeleavingindemnity	"	4,770	4,982
		-Othercosts	"	8,818	6,096
			EUR	172,083	167,030
	10)	Amortisation,depreciationandwrite-downs:			
		-AmortisationofIntangibleFixedAssets	EUR	10,004	11,423
		-DepreciationofTangibleFixedAssets	"	37,009	37,337
		-Otherfixedassetwrite-downs	"	-	-

		-Allowancefordoubtfuldebts	"	6,782	6,853
			EUR	53,795	55,613
	11)	Changeininventoriesofraw materials,auxiliaries,consumablesandgoods	EUR	(9,535)	944
	12)	Provisionforrisks	"	20,383	12,318
	14)	Otheroperatingexpenses	"	17,417	14,287
		TOTAL(B)	EUR	1,166,022	1,452,147
		DIFFERENCEBETWEENVALUEANDCOST OFPRODUCTION(A–B)	EUR	67,015	82,544
C)	**FINANCIALINCOMEANDEXPENSES**				
	15)	Incomefromsharecapitalinvestments	EUR	824	16,631
	16)	Otherfinancialincome:			
		a) fromreceivablesrecordedamong fixedassets	EUR	6	7
		D) otherincome	"	7,764	6,563
			EUR	7,770	6,570
	17)	Interestandotherfinancialexpenses	EUR	50,702	47,322
	17-bis)	Exchangelossesandgains	EUR	(4,048)	(217)
		Total(15+16-17+-17bis)	EUR	(46,156)	(24,338)
D)	**ADJUSTMENTSINTHEVALUEOF FINANCIALASSETS**		EUR	(2,107)	(8,695)
E)	**EXTRAORDINARYINCOMEANDEXPENSES**				
	20)	Income	EUR	21,084	16,589
	21)	Expenses	"	18,452	20,524
		Totalextraordinaryitems	EUR	2,632	(3,935)
INCOMEBEFORETAXES			EUR	21,384	45,576
	22)	Incometaxesfortheyear			
		-current	EUR	17,875	26,926
		-deferred/prepaid	"	(13,210)	(7,113)
		Total	EUR	4,665	19,813
		26) PROFITFORTHEYEAR	EUR	16,719	25,762

Distributionofprofitstominorityshareholders	"	(7,585)	(10,955)
	EUR	**9,134**	**14,807**

checkbalancesheet	-	-
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CAPITAL STRUCTURE DATA

(in EUR mil)	2009	2010	2011	2012	2013
WORKING CAPITAL	416.1	271.0	443.8	402.9	377.0
% Revenues	**38%**	**22%**	**32%**	**29%**	**31%**
FIXED ASSETS	728.3	817.5	779.5	754.6	740.8
Fixed assets/Net equity	**1.5**	**1.8**	**1.7**	**1.6**	**1.6**
(PROVISIONS)	(116.9)	(104.7)	(102.8)	(100.2)	(92.0)
NET INVESTED CAPITAL	**1,027.5**	**983.9**	**1,120.4**	**1,057.3**	**1,025.8**
NET EQUITY	472.9	461.2	468.2	476.9	474.0
NET FINANCIAL POSITION	554.6	522.7	652.3	580.5	551.7
Short term net financial debt	311.7	243.7	391.3	360.1	277.0
Medium-long term financial debt	242.9	279.0	261.0	220.3	274.7
Medium-long term debt/Net financial debt	**44%**	**53%**	**40%**	**38%**	**50%**
Net financial debt/EBITDA	**4.4**	**4.1**	**4.0**	**4.0**	**3.9**
TOTAL LIABILITIES	**1,027.5**	**983.9**	**1,120.4**	**1,057.3**	**1,025.7**

INCOME DATA

(in EUR mil)	2009	2010	2011	2012	2013
REVENUES	**1,100.1**	**1,233.4**	**1,371.4**	**1,366.3**	**1,205.2**
Other revenues	41.2	28.7	96.0	33.4	56.8
Changes in work in progr. & finished prod. & capitalised costs	(17.5)	99.4	26.5	135.0	(29.0)
PRODUCTION VALUE	**1,123.8**	**1,361.5**	**1,493.9**	**1,534.7**	**1,233.0**
External costs	(853.4)	(1,083.6)	(1,170.2)	(1,223.5)	(919.8)
Added value	270.4	277.9	323.7	311.2	313.3
Cost of labour	(144.0)	(149.3)	(161.0)	(167.0)	(172.1)
EBITDA	**126.4**	**128.6**	**162.7**	**144.1**	**141.2**
%	**11.5%**	**10.4%**	**11.9%**	**10.5%**	**11.7%**
Amort., deprec., write-downs and other provisions	(71.4)	(63.1)	(77.7)	(61.6)	(74.2)
EBIT	**55.0**	**65.5**	**85.0**	**82.5**	**67.0**
%	**5.0%**	**5.3%**	**6.2%**	**6.0%**	**5.6%**
Profit (loss) from financial operations	(20.1)	(23.3)	(28.0)	(33.0)	(48.3)
Profit (loss) from extraordinary operations	7.0	8.4	2.7	(3.9)	2.6
INCOME BEFORE TAXES	**41.9**	**50.6**	**59.7**	**45.6**	**21.4**
Income taxes	(9.1)	(25.3)	(36.4)	(19.8)	(4.7)
Profit	**32.8**	**25.2**	**23.4**	**25.8**	**16.7**
Minority interest in profit	(13.6)	(7.0)	(7.4)	(11.0)	(7.6)
NET PROFIT	**19.2**	**18.2**	**16.0**	**14.8**	**9.1**
%	**1.7%**	**1.5%**	**1.2%**	**1.1%**	**0.8%**

MAIN FINANCIAL AND PROFITABILITY INDICATORS

INDICATORS	2009	2010	2011	2012	2013
Weight of fixed assets (Fixed assets / total assets)	48%	48%	45%	41%	44%
Weight of working capital (Working capital / Total assets)	49%	47%	51%	55%	52%
Weight of net equity (Net equity / Total assets)	31%	27%	27%	26%	28%
Weight of minority share of equity (Net debt / Total assets)	37%	32%	38%	32%	33%
Liquidity indicator (Cash & cash equivalents + trade & other receivables / current liabilities)	0.6	0.6	0.6	0.6	0.6
Fixed asset self-coverage indicator (Net equity / Fixed assets)	1.5	1.8	1.7	1.6	1.6
ROE (Group net income / Net equity)	4.1%	3.9%	3.4%	3.1%	1.9%
ROI (Operating income / Net Invested Capital)	5%	7%	8%	8%	7%
ROI (Operating income / Sales)	5%	5%	6%	6%	6%

CASH FLOW STATEMENT

(in EUR mil)	2008	2009	2010	2011	2012	2013
Net income	27	19	18	16	15	9
Amortisation and depreciation	41	45	48	50	49	47
Provisions, write-downs and other non monetary transactions		20	52	19	17	25
Gross Cash Flow	**122**	**84**	**118**	**85**	**81**	**81**
% Revenues	10%	8%	10%	6%	6%	7%
Change in Net Working Capital	(33)	(16)	141	(177)	34	37
Operating cash flow	**89**	**68**	**259**	**(92)**	**115**	**118**
Investments (after any disinvestments)	(269)	(140)	(136)	(29)	(33)	(33)
Available cash flow	**(180)**	**(72)**	**123**	**(121)**	**82**	**85**
Change in Capital and Reserves	83	(1)	(30)	(9)	(6)	(12)
Change in provisions	10	(36)	(61)	1	(5)	(44)
Change in medium-long term debt	50	15	36	(18)	(41)	54
Net cash flow	**(37)**	**(94)**	**68**	**(148)**	**31**	**83**
Initial net short term financial position	(180)	(218)	(312)	(244)	(391)	(360)
Net cash flow	(37)	(94)	68	(148)	31	83
Ending net short term financial position	(218)	(312)	(244)	(391)	(360)	(277)
	-			-0	-0	

S.E.C.I. S.P.A. **STATEMENT OF CHANGES IN FIXED ASSET ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013** **FINANCIAL STATEMENTS AS AT 31/12/2013**

In thousands of euro

DESCRIPTIONS	BALANCES AS AT 01/01/2013			MOVEMENTS 2013								BALANCES AS AT 31/12/2013			
	FIXED ASSETS	ACC. DEP.	NET FIXED ASSETS	INCREASES	NET DECREASES	RECLASSIFICATIONS	DEP. 2013	ADJUSTM. TO EXC. RATES	WRITE-DOWNS	COMPANY TRANSACTIONS	CHANGES IN SCOPE OF CONSOLIDATION	FIXED ASSETS	ACC. DEP.	NET FIXED ASSETS	
START-UP AND EXPANSION COSTS															
- Costs of incorporation and for Share Capital increases	2,766	2,081	685	653	-	2	273	-	-	-	(125)	2,504	1,561	943	(1)
- Expenses for corporate changes and expansions	1,421	634	787	320	-	-	126	-	-		-	1,738	758	980	1
Total	4,187	2,715	1,472	973	-	2	399	-	-	-	(125)	4,242	2,319	1,923	-
RESEARCH, DEVELOPMENT AND ADVERTISING COSTS	10,829	8,132	2,697	1,156	19	139	1,142	(1)		-	(9)	12,003	9,183	2,820	1
PATENTS AND INTELLECTUAL PROPERTY RIGHTS	4,517	3,607	910	640	-	1,012	606	(7)		(0)	-	6,674	4,725	1,949	(0)
CONCESSIONS, LICENCES AND TRADEMARKS	62,954	32,969	29,985	1,082	64	312	3,620	(171)	-	-	(36)	58,713	31,225	27,488	-
GOODWILL	64,395	19,987	44,408	3,522	-	-	1,031	(1)		-	(8,780)	86,427	48,308	38,119	
FIXED ASSETS UNDER CONSTRUCTION AND ADVANCES	18,084	-	18,084	4,474	1,184	(1,169)	-	-		(2,074)	134	18,265	-	18,265	-
OTHER FIXED ASSETS:															
- Improvements to leased buildings	2,529	1,730	798	1,032	70	135	353	-		-	(28)	3,574	2,061	1,514	-
- EDP Expenses	5,764	4,632	1,132	446	126	(424)	221	(50)		-	(21)	2,030	1,294	736	-
- Other	8,805	5,634	3,171	1,326	29	3	737	(5)			122	10,617	6,766	3,851	-
Total	17,098	11,996	5,101	2,804	225	(286)	1,311	(55)		-	73	16,221	10,121	6,101	-
Total	182,064	79,407	102,657	14,651	1,492	10	8,109	(235)	-	(2,074)	(8,743)	202,545	105,880	96,664	1

S.E.C.I. S.P.A. **STATEMENT OF CHANGES IN FIXED ASSET ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012** **FINANCIAL STATEMENTS AS AT 31/12/2012**

In thousands of euro

DESCRIPTIONS	BALANCES AS AT 01/01/2013			MOVEMENTS 2013								BALANCES AS AT 31/12/2013		
	FIXED ASSETS	ACC. DEP.	NET FIXED ASSETS	INCREASES	NET DECREASES	CHANGE IN SCOPE OF CONSOLIDATION	WRITE-BACKS/WRITE-DOWNS	RECLASSIFICATIONS	DEPRECIATION 2013	COMPANY TRANSACTION	ADJUSTM. TO EXC. RATES	FIXED ASSETS	ACC. DEP.	NET FIXED ASSETS
LAND AND BUILDINGS:														
- Land and civil buildings	85,872	-	85,872	1,221	413	496	(17)	(1,631)	-	(5,092)	(252)	80,184	-	80,184
- Industrial buildings	320,521	96,888	223,633	7,156	2,101	322	-	1,214	7,539	-	(5,739)	319,569	102,622	216,947
- Light construction works	2,028	1,693	335	24	-	-	-	-	41	-	-	2,052	1,734	318
Total	408,421	98,581	309,840	8,401	2,514	818	(17)	(417)	7,580	(5,092)	(5,991)	401,805	104,356	297,449
PLANT AND MACHINERY:														
- Generic plant	71,262	61,940	9,322	619	191	581	-	37	1,053	-	(47)	72,085	62,818	9,268
- Specific plant	615,477	394,459	221,018	18,680	1,878	5,829	560	2,462	21,790		(4,125)	644,173	423,416	220,756
Total	686,739	456,399	230,340	19,299	2,069	6,410	560	2,499	22,843	-	(4,172)	716,258	486,234	230,024
INDUSTRIAL AND COMMERCIAL EQUIPMENT	24,365	19,190	5,175	1,621	156	75	(203)	1,065	1,163	-	(120)	26,238	19,944	6,294
OTHER ASSETS	33,347	22,363	10,984	2,758	285	86	-	465	3,212		(261)	35,456	24,921	10,534
LEASED ASSETS	45,120	9,508	35,612	-	115	-	-	110	2,212	-	-	45,115	11,720	33,395
Total	78,467	31,871	46,596	2,758	400	86	-	575	5,424	-	(261)	80,571	36,641	43,929
FIXED ASSETS UNDER CONSTRUCTION AND ADVANCES	23,896	-	23,896	10,651	3,300	(1,005)	-	(6,818)	-	(4,699)	(952)	17,773	-	17,773
TOTAL	1,221,888	606,041	615,847	42,730	8,439	6,383	340	(3,096)	37,009	(9,791)	11,495	1,242,645	647,175	595,469

S.E.C.I.S.P.A. **LISTOFEQUITYINVESTMENTSINNONCONSOLIDATEDSUBSIDIARIES ANDASSOCIATEDCOMPANIESAT31DECEMBER2013(art.2427no.5ofItalianCivil Code)**

Name	Location		Sharecapital	% owned		Carrying amountin Eurothousands
Subsidiaries						
-AcquavivaS.r.l.	Bologna	€	10,000	60.00	%	-
-ArenariaS.r.l.	Bologna	€	100,000	100.00	%	2,024
-ConsorzioVicenne	Celano(AQ)	€	1,000	100.00	%	1
-ElioSiciliaS.r.l.	Palermo	€	10,000	100.00	%	26
-LanciaCostruzioniS.c.r.l.inliquidazione	Bologna	€	10,000	80.00	%	
-ConsorzioItalianoProduttoriGabbioni	Roma	€	40,000	63.34	%	
-EridaniadoBrazil	Brasile	BRL		100.00	%	-
-GnosisBulgariaSrl	Sofia(Bulgaria)	LEV	40,000	100.00	%	-
-HighTechGreen	Italia	€	50,000	100.00	%	72
-JesiCubeS.r.l.	Jesi(Ancona)	€	10,000	100.00	%	10
-Mac-K	Belgio	€	-	56.00	%	-
-MaccaferriUkraineLLC	Ucraina	UAH	1,000	100.00	%	-
-MaccaferriAzerbaycanLLC	Azerbaycan	€	6,000	100.00	%	6
-MaccaferridoCaribeSas	SantoDomingo	RD$	3,810,000	100.00	%	73
-SadamEngineeringS.r.l.	Bologna	€	100,000	100.00	%	-
-MaccaferriduMaroc	Marocco	MAD	10,000	100.00	%	3
-MaccaferriGeorgiaLLC	Georgia	GEL	30,000	100.00	%	26
-LavoriCostieriScrl	Italia	€	20,000	25.00	%	-
-MaccaferriKazakhstanLLC	Kazakhstan	KZT	6,200,000	100.00	%	26
-O.E.F.S.c.r.l.	Italia	€	10,000	70.00	%	7
-SagittarioS.c.r.l.	Bologna	€	20,000	75.00	%	15
-SampIndia	India	INR	1,999,900	100.00	%	56
-SamputensiliParticipacoesDoBrasilLtda	Brasile	Real	389,488	99.50	%	163
-SantaBarbaraS.r.l.	Bologna	€	10,200	100.00	%	15
-SeEnergyServiceCompany2S.r.l.	Bologna	€	10,000	100.00	%	25
-SeEnergyServiceCompanyS.r.l.	Bologna	€	10,000	100.00	%	31
-SMTS.c.a.r.l.	Bologna	€	20,000	51.00	%	10
-Croma1S.r.l.	Bologna	€	10,000	100.00	%	-
-Croma2S.r.l.	Bologna	€	10,000	100.00	%	-
-UrbanizzazioniZolaC4S.c.a.r.l.	Bologna	€	50,000	60.00	%	30
						3,437
Associatedcompanies						
-AgriholdingS.r.l.	Bologna	€	100,000	21.00	%	331

-AgriEnergieSoc.Agr.A.r.l.	Argenta(FE)	€	100,000	29.40	%	177
-BolognagestioneStradeS.c.r.l.	Bologna	€	100,000	27.13	%	27
-ConsorzioServiziColleferroSoc.Cons.	Roma	€	120,000		%	7
-FelsineaSolareS.r.l.	Bologna	€	10,000	25.00	%	570
-JesiEnergiaS.p.a.	Milano	€	5,350,000	30.00	%	3,569
-LaMaroccaSoc.Agr.Ar.l.	Bologna	€	10,000	34.30	%	65
-M&MSS.r.l.	Bologna	€	10,000	49.50	%	110
-MattioliEnergiaSoc.Agr.Ar.l.	FinaleEmilia(MO)	€	20,000	14.00	%	9
-PianoSanBiagioWindFarmS.r.l.	Crotone	€	18,194	40.00	%	2,495
-SeciApiBiomassaS.r.l.	Roma	€	10,000	50.00	%	57
-SiciliaSolareS.r.l.	Palermo	€	30,000	49.50	%	2,745
-TorreZuinaSoc.Agr.Ar.l.	Bologna	€	10,000	34.30	%	15
-WindApiSeciS.r.l.	Bologna	€	10,000	50.00	%	50

S.E.C.I.S.P.A. **LISTOFEQUITYINVESTMENTSINNON-CONSOLIDATEDSUBSIDIARIES ANDASSOCIATEDCOMPANIESAT31DECEMBER2013(art.2427no.5ofItalianCivil Code)**

Name	Location	Sharecapital	% owned	Carrying amountin Eurothousands
-SebigasUACLtd	Thailandia	€ 100,000	49.00 %	53
-AeVS.r.l.	Trento	€ 60,000	20.00 %	12
-AgronomicaS.r.l.	Bologna	€ 90,000	33.33 %	103
-Altresettoreingegneriaambientale				941
-ApeaSarmatoS.r.l.	Bologna	€ 10,000	33.33 %	43
-BOLOGNAPARKS.r.l.	Bologna	€ 50,000	30.43 %	216
-CarracciS.c.a.r.l.	Bologna	€ 20,000	25.50 %	5
-CittàScambiS.r.l.	Bologna	€ 102,000	49.60 %	165
-ColleAmenoS.c.a.r.l.	Bologna	€ 20,000	27.00 %	5
-ConsorzioItalianoProduttoriGabbioni	Roma	€ 5,000	25.00 %	1
-ConsorzioTecnicoProduttoriFibreinacciaio	Italia	€ 100,000	38.75 %	39
-Energoblock	Slovacchia	€ 315,000	27.11 %	25
-LavoriCostieriScrl	Italia	€ 20,000	25.00 %	-
-FormificioOttiniS.r.l.inliquidazione	PortoS.Elpidio(FM)	€ 104,000	%	-
-ImmobilpicenaS.r.l.	Castignano(AP)	€ 10,000	50.00 %	5
-InfratexEnvironmentalServiceInc.	Filippine	PHP 3,045,000	40.00 %	49
-MA.FE.S.R.L.	Bologna	€ 15,000	40.00 %	5,546
-MaestraleS.r.l.	Bologna	€ 25,000	50.00 %	13
-NaturaliaIngredientsS.r.l.	MazaradelVallo(TP)	€ 10,000	24.99 %	1,650
-ParcoIndustrialedellaSabinaS.p.A.	Bologna	€ 550,000	44.00 %	1,562

-PhilippinesGabionsInc.	Filippine	PHP	265,000	40.00	%	-
-RealEstateFerraraS.r.l.	Bologna	€	90,000	33.33	%	1,032
-RocchettaS.c.a.r.l.	Bologna	€	20,000	32.50	%	7
-S.I.E.C.I.S.r.l.	Roma	€	15,000	34.00	%	9,724
-S.I.MS.r.l.	Bologna	€	530,400	37.50	%	168
-SA.PE.COS.c.a.r.l.	SassoMarconi	€	100,000	42.00	%	59
-SacofinS.p.A.inliquidazione	Bologna	€	120,000	33.33	%	-
-StarSuLlcConsorzio	StatiUniti	$	-	45.00	%	-
-SugarEnergiaS.r.l.	Bologna	€	100,000	50.00	%	50
-Trebbo99S.r.l.	Bologna	€	46,440	24.00	%	48
						33,248
Otherentities						
-CAAFS.p.A.	Bologna	€	377,780	2.15	%	8
-CapraraS.c.r.l.	Bologna	€	10,000	12.00	%	1
-SanVitaleS.r.l.	TrebbodiReno(BO)	€	91,800	12.50	%	28
-ConsorzioBologneseEnergiaGalvaniScrl	Bologna	€	194,075	1.50	%	5
-ConsorzioCO.GE.MA.	Bologna	€	50,000	47.50	%	24
-A.B.S.I.Soc.cons.ar.l.	Roma	€	500,000	17.36	%	68
-ConsorzioEnergiaZipa	Jesi(AN)	€	3,099	16.66	%	1
-ConsorzioBarchetta	Jesi(AN)	€	2,000	50.00	%	1
-MaccaferriNewZelandPty	NuovaZelanda	AUD$	280,000	15.00	%	49
-MaccaferriPtyLtd	Australia	AUD$	1,500,000	15.00	%	181
-Dagger-ForstLtd	Bombay-India	RUPIE	46,549,350	3.95	%	141
-BolognaGestionePatrimonioS.c.r.l.	Bologna	€	20,000	3.13	%	1
-ConsorzioCentralitàdiMassimina	Roma	€	83,837	43.22	%	36
-ConsorzioMUSP	Piacenza	€			%	5
-ConsorzioOrtonaEnergia	Chieti	€			%	1
-CERMETS.c.a.r.l.	Cadriano(Bo)	€	421,245		%	1
-BancaPopolarediLodi	Lodi	€			%	32
-BancadiBologna					%	50
-BancadelleMarche						10
-SocietàagricolaSintonagea.r.l.	Roma	€	118,000	12.70	%	15
-Altresettoreenergia					%	228
						893

STATEMENT OF CHANGES IN CONSOLIDATED NET EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2013

In thousands of euro

	SHARE SOCIALE	SHARE PREMIUM AZIONI	REVALUAT. RESERVE	LEGAL RESERVE	CONVERS. RESERVE	OTHER RESERVES	EARNINGS CARRIED FWD	PROFIT/LOSS FOR THE YEAR	**TOTAL GROUP NET EQUITY**	TO THE BOARD OF DIRECTORS	DIVIDENDS TO SHAREHOLDERS
BALANCES 1/1/2012	60,500	7,747	53,404	7,709	(14,006)	118,914	118,110	14,807	**367,185**		
- Allocation of 2011 profit to reserves				325		2,102	8,298	(14,807)	**(4,082)**	375	3,707
- Change in conversion reserve					(14,036)				**(14,036)**		
- Reclassification						-			**-**		
- Consolidation changes and other reserves						(730)	(7,301)		**(8,031)**		
- Consolidated profit for 2011								9,134	**9,134**		
BALANCES 31/12/2012	**60,500**	**7,747**	**53,404**	**8,034**	**(28,042)**	**120,286**	**119,107**	**9,134**	**350,170**	375	3,707
- Minority capital and reserves							116,370		**116,370**		
- Minority interest in profit (loss) for the year								7,585	**7,585**		
	60,500	**7,747**	**53,404**	**8,034**	**(28,042)**	**120,286**	**235,477**	**16,719**	**474,125**		

Auditor's Report 2013

[*please refer to next page*]

"S.E.C.I. SOCIETÀ ESERCIZI COMMERCIALI INDUSTRIALI S.P.A."

HEAD OFFICE IN BOLOGNA – VIA DEGLI AGRESTI NO. 6

SHARE CAPITAL, EURO 60,500,000.00 FULLY PAID-UP

COMPANY REGISTER AND TAXPAYER'S CODE 03529421004

Audit report drafted pursuant to and in accordance with Art. 14 of Italian Legislative Decree no. 39/2010 regarding the Consolidated Financial Statements as at 31/12/2013

To the shareholders of SECI

a) I have completed the independent audit of the accounts of the consolidated financial statements of the "SECI" Group for the year closed on 31/12/2013. The responsibility for drafting the consolidated financial statements in accordance with the relevant drafting criteria lies with the Board of Directors of SECI.

My responsibility is to express a professional judgement on the consolidated financial statements based on the independent audit.b)My audit was conducted according to the principles of independent auditing. In accordance with said legal requirements, the audit was planned and conducted with a view to acquiring all the elements necessary to assess whether the consolidated financial statements are free of material misstatements and whether, as a whole, they are reliable. The audit procedure was conducted in line with the size of the group and with its organisational structure. It includes an assessment, based on sample checks, of the evidence supporting the balances and the information contained in the financial statements, as well as an evaluation of the adequacy and accuracy of the accounting criteria used and reasonableness of the estimates made by the directors. I believe that the work carried out provides a reasonable basis for expressing my professional judgement.

As for a judgement concerning the consolidated financial statements for the previous period, which are attached hereto for comparative purposes in accordance with the law, reference should be made to the report drafted on 03.04.13 by Ms. Gabriella Grillo.

It is my opinion that the aforesaid consolidated financial statements, as a whole, are compliant with the standards pertaining to its drafting criteria; it has been drafted clearly, thus providing a truthful and reliable account of the consolidated assets and financial situation and of the consolidated net worth of the "S.E.C.I" group as regards the financial year ending on 31/12/2013.

The responsibility for drafting the report on operations in accordance with the legal provisions in force lies with the Board of Directors of SECI.

It is my duty to express an opinion as to the consistency between the management report and the consolidated financial statements, in accordance with article 14 paragraph 2, item e) of Lgs. D. no. 39/2010. For this purpose, I have completed the procedures stipulated by the independent auditing principle no. PR 001 issued by the National Chartered Accountant and Tax Consultant Board and recommended by Consob (the Italian Securities and Exchange Commission).In my opinion, the report on operations is consistent with the consolidated financial statements of the “S.E.C.I.” group for the financial period ending on 31/12/2013.

Financial Statements of Agripower S.r.l. as at 31/12/2012

[*please refer to next page*]

CONSOLIDATED FINANCIAL STATEMENTS AS AT 31/12/2012

BALANCE SHEET — **In thousands of euro**

A S S E T S				31/12/2012	31/12/2011
A)	**RECEIVABLES STILL DUE FROM SHAREHOLDERS**		EUR	-	-
B)	**FIXED ASSETS**				
I)	**Intangible fixed assets**				
1)		Start-up and expansion costs	EUR	21,530	
2)		Research, development and advertising costs	"	-	
3)		Patents and intellectual property rights	"	-	
4)		Concessions, licences, trademarks	"	-	
5)		Goodwill	"	-	
6)		Assets under construction and advances	"	1,381,868	
7)		Other intangible fixed assets	"	327,618	
		Total intangible fixed assets	EUR	1,731,016	
II)	**Tangible fixed assets**				
1)		Land and buildings	EUR	163,598	
2)		Plant and machinery	"	16,049,513	
3)		Industrial and commercial equipment	"	20,388	
4)		Other tangible fixed assets	"	5,715	
5)		Fixed assets under construction and advances	"	48,070,071	
		Total tangible fixed assets	EUR	64,309,286	
III)	**Long-term Investments**				
1)		Equity investments in:			
		a) Subsidiaries	EUR	8	
		b) Associated companies	"	-	
		c) Other companies	"	-	
			EUR	8	
2)		Financial receivables			
		b) due from associated companies	EUR	-	
		d) other receivables	"	1,590	
3)		Other securities	EUR	-	
		Total long-term investments	EUR	1,598	
		TOTAL FIXED ASSETS	**EUR**	**66,041,899**	
C)	**CURRENT ASSETS**				
I)	**Inventories:**				

	1)	Raw materials, auxiliaries and consumables	EUR	5,764,875	
	2)	Work in progress and semi-finished products	"	-	
	3)	Commissioned work in progress	"	-	
	4)	Finished products and goods	"	-	
	5)	Advances	"	-	
		Total Inventories	EUR	5,764,875	
II)	**Receivables**				
	1)	Due From customers:			
		- within next year	EUR	1,839,507	
		- after next year	"	-	
			EUR	1,839,507	
	2)	Due from subsidiaries	EUR	1,053,756	
	3)	Due from associated companies	"	-	
	4-bis)	Tax receivables	EUR	8,530,582	
	4-ter)	Deferred tax assets	"	275,088	
	5)	Due from others			
		- within next year	EUR	166,105	
		- after next year	"	-	
			EUR	166,105	
		Total Receivables	EUR	11,865,039	
III)	**Short-term financial assets**		EUR	-	
IV)	**Cash and banks**				
	1)	Bank and post office deposits	EUR	1,303,319	
	3)	Cash and cash equivalents	"	9,018	
		Total cash and banks	EUR	1,312,337	
		TOTAL CURRENT ASSETS	EUR	18,942,252	
D)	**ACCRUED INCOME AND PREPAID EXPENSES**		EUR	846,091	
		TOTAL ASSETS	**EUR**	**85,830,242**	

LIABILITIES

A)	**NET EQUITY**				
	I)	Share capital	EUR	500,000	
	II)	Share premium reserve	"	-	
	III)	Revaluation reserve	"	-	
	IV)	Legal reserve	"	2,000	
	V)	Statutory reserves	"	-	
	VI)	Reserve for treasury shares in portfolio	"	-	
	VII)	Other reserves	"	4,070,984	
	VIII)	Profits carried forward	"	-511,899	
	IX)	Profit for the year	"	-1,049,724	
		TOTAL GROUP NET EQUITY	EUR	3,011,361	
		THIRD PARTY CAPITAL AND	"	176,740	

		RESERVES			
		TOTAL NET EQUITY	EUR	3,188,100	
B)		**PROVISIONS FOR CONTINGENCIES AND OBLIGATIONS**			
	1)	Pensions and similar benefits	EUR	-	
	2)	Taxes, including deferred tax liabilities	"	-	
	3)	Other provisions	"	830,000	
			EUR	830,000	
C)		**EMPLOYEE LEAVING INDEMNITY**	EUR	7,991	
D)		**PAYABLES**			
	3)	Paybles to shareholders for loans:			
		- within next year	EUR	-	
		- after next year	"	-	
			EUR	-	
	4)	Payable to banks due:			
		- within next year	EUR	32,458,107	
		- after next year	"	-	
			EUR	32,458,107	
	5)	Payables to other lenders due:			
		- within next year	EUR	875,536	
		- after next year	"	8,815,512	
			EUR	9,691,048	
	6)	Advances	EUR	-	
	7)	Trade payables			
		- within next year	EUR	34,718,962	
		- after next year	"	-	
			EUR	34,718,962	
	9)	Payables to subsidiaries	EUR	-	
	10)	Payables to associated companies	"	243,140	
	11)	Payables to parent companies	"	3,245,158	
	12)	Tax payables			
		- within next year	EUR	258,706	
		- after next year	"	-	
			EUR	258,706	
	13)	Payables to Social Security institutions	EUR	6,085	
	14)	Other payables due:			
		- within next year	EUR	748,502	
		- after next year	"	-	
			EUR	748,502	
		TOTAL PAYABLES	EUR	81,369,708	
E)		**ACCRUED EXPENSES AND DEFERRED INCOME**	EUR	434,444	
		TOTAL NET EQUITY AND LIABILITIES	EUR	**85,830,242**	

MEMORANDUM ACCOUNTS		EUR	-	

			In thousands of euro	
INCOME STATEMENT			**31/12/2012**	**31/12/2011**
A)	**PRODUCTION VALUE**			
1)	Revenues from sales and services	EUR	4,494,284	
	Revenues from related company	"	-	
4)	Own work capitalised	"	737,048	
5)	Other income and revenues	"	601,121	
	TOTAL (A)	EUR	5,832,453	
B)	**PRODUCTION COSTS**			
6)	Raw materials, auxiliaries, consumables and goods	EUR	4,723,398	
7)	Services	"	3,552,310	
8)	For use of third-party assets	"	627,368	
9)	For personnel:			
	- Wages and salaries	EUR	52,858	
	- Social security costs	"	16,163	
	- Employee leaving indemnity	"	-	
	- Other costs	"	3,708	
		EUR	72,729	
10)	Amortisation, depreciation and write-downs:			
	- Amortisation of Intangible Fixed Assets	EUR	25,057	
	- Depreciation of Tangible Fixed Assets	"	611,877	
	- Other fixed asset write-downs	"	-	
	- Allowance for doubtful debts	"	-	
		EUR	636,934	
11)	Change in inventories of raw materials, auxiliaries, consumables and goods	EUR	-4,942,611	
12)	Provision for risks	"	830,000	
14)	Other operating expenses	"	87,509	
	TOTAL (B)	EUR	5,587,636	
	DIFFERENCE BETWEEN VALUE AND COST OF PRODUCTION (A – B)	EUR	244,817	
C)	**FINANCIAL INCOME AND EXPENSES**			
15)	Income from share capital investments	EUR	-	
16)	Other financial income:			
	d) other income	"	101,614	
		EUR	101,614	
17)	Interest and other financial expenses	EUR	1,081,025	
17 bis)	Exchange losses and gains	EUR	-	

	Total (15 + 16 - 17 + - 17 bis)	EUR	-979,411	
D)	**ADJUSTMENTS IN THE VALUE OF FINANCIAL ASSETS**	EUR	-306,022	
E)	**EXTRAORDINARY INCOME AND EXPENSES**			
20)	Income	EUR	-	
21)	Expenses	"	1	
	Total extraordinary items	EUR	1	
INCOME BEFORE TAXES		EUR	-1,040,617	
22)	Income taxes for the year			
	- current	EUR	256,999	
	- deferred/prepaid	"	-231,490	
	Total	EUR	25,509	
	26) PROFIT FOR THE YEAR	EUR	-1,066,126	
	Distribution of profits to minority shareholders	"	-16,398	
		EUR	**-1,049,728**	

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Auditor's Report 2012 of Agripower S.r.l.

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Independent auditors' report
pursuant to art. 14 of Legislative Decree n. 39 dated 27 January 2010
(Translation from the original Italian text)

To the Quotaholders of
Agripower S.p.A.

1. We have audited the consolidated financial statements of Agripower S.p.A. and its subsidiaries, (the "Agripower Group") as of 31 December 2012 and for the year then ended. The preparation of these financial statements in compliance with the Italian regulations governing financial statements is the responsibility of Agripower S.p.A.'s Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards issued by the Italian Accounting Profession (CNDCEC) and recommended by the Italian Stock Exchange Regulatory Agency (CONSOB). In accordance with such standards, we planned and performed our audit to obtain the information necessary to determine whether the consolidated financial statements are materially misstated and if such financial statements, taken as a whole, may be relied upon. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness of the accounting principles applied and the reasonableness of the estimates made by Directors. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion, the consolidated financial statements of the Agripower Group at 31 December 2012 have been prepared in accordance with the Italian regulations governing financial statements; accordingly, they present clearly and give a true and fair view of the financial position and the results of operations of the Agripower Group for the year then ended.

4. As required by the law, the Company included in the explanatory notes of the financial statements certain selected financial data derived from the financial statements of the Company that exercises control and coordination activities. Our opinion on the financial statements of the Agripower Group as of December 31, 2012, does not cover such selected data.

5. The Directors of Agripower S.p.A. are responsible for the preparation of the Report on Operations in accordance with the applicable laws. Our responsibility is to express an opinion on the consistency of the Report on Operations with the financial statements, as required by the law. For this purpose, we have performed the procedures required under auditing standard 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion the Report on Operations is consistent with the consolidated financial statements of the Agripower Group as of and for the year ended December 31, 2012.

Bologna, April 9, 2013

Reconta Ernst & Young S.p.A.

Signed by: Alberto Rosa (partner)

This report has been translated into the English language solely for the convenience of international readers.

Reconta Ernst & Young S.p.A.
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Capitale Sociale € 1.402.500,00 i.v.
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Consob al progressivo n. 2 delibera n.10831 del 16/7/1997
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Financial Statement as at 31/12/2013 of Agripower S.r.l.

[*please refer to next page*]

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AGRIPOWER S.r.l.
Head office in Bologna - Via degli Agresti, 6 - 40123
Share capital Euro 500.000,00
Company Register and Taxpayer's Code 05469920960

CONSOLIDATED FINANCIAL STATEMENTS AS AT 31/12/2013

BALANCE SHEET

In thousands of euro

A S S E T S				31/12/2013	31/12/2012
A)	**RECEIVABLES STILL DUE FROM SHAREHOLDERS**		EUR	-	-
B)	**FIXED ASSETS**				
I)	**Intangible fixed assets**				
1)		Start-up and expansion costs	EUR	685,849	21,530
2)		Research, development and advertising costs	"	-	-
3)		Patents and intellectual property rights	"	-	-
4)		Concessions, licences, trademarks	"	785,565	-
5)		Goodwill	"	27.689	-
6)		Assets under construction and advances	"	-	1,381,868
7)		Other intangible fixed assets	"	1,686,660	327,618
		Total intangible fixed assets	EUR	3,185,763	1,731,016
II)	**Tangible fixed assets**				
1)		Land and buildings	EUR	849,471	163,598
2)		Plant and machinery	"	65,161,826	16,049,513
3)		Industrial and commercial equipment	"	543	20,388
4)		Other tangible fixed assets	"	70,188	5,715
5)		Fixed assets under construction and advances	"	-	48,070,071
		Total tangible fixed assets	EUR	66,082,028	64,309,286
III)	**Long-term Investments**				
1)		Equity investments in:			
		a) Subsidiaries	EUR	4	8
		b) Associated companies	"	-	-
		c) Other companies	"	-	-
			EUR	4	8
2)		Financial receivables			
		b) due from associated companies	EUR	-	-
		d) other receivables	"	242,623	1,590
3)		Other securities	EUR	-	-
		Total long-term investments	EUR	242,627	1,598
		TOTAL FIXED ASSETS	**EUR**	**69,510,418**	**66,041,899**
C)	**CURRENT ASSETS**				
I)	**Inventories:**				
1)		Raw materials, auxiliaries and consumables	EUR	9,230,493	5,764,875
2)		Work in progress and			

		semi-finished products	"	-	-
	3)	Commissioned work in progress	"	-	-
	4)	Finished products and goods	"	-	-
	5)	Advances	"	-	-
		Total Inventories	EUR	9,230,493	5,764,875
II)	**Receivables**				
	1)	Due From customers:			
		- within next year	EUR	5,977,460	1,839,507
		- after next year	"	-	-
			EUR	5,977,460	1,839,507
	2)	Due from subsidiaries	EUR	683,042	1,053,756
	3)	Due from associated companies	"	-	-
	4-bis)	Tax receivables	EUR	6,688,405	8,530,582
	4-ter)	Deferred tax assets	"	1,192,961	275,088
	5)	Due from others			
		- within next year	EUR	730,452	166,105
		- after next year	"	-	-
			EUR	730,452	166,105
		Total Receivables	EUR	15,272,320	11,865,039
III)	**Short-term financial assets**		EUR	-	-
IV)	**Cash and banks**				
	1)	Bank and post office deposits	EUR	4,277,441	1,303,319
	3)	Cash and cash equivalents	"	9,353	9,018
		Total cash and banks	EUR	4,286,794	1,312,337
		TOTAL CURRENT ASSETS	EUR	28,789,607	18,942,252
D)	**ACCRUED INCOME AND PREPAID EXPENSES**		EUR	1,451,449	846,091
		TOTAL ASSETS	**EUR**	**99,751,474**	**85,830,242**

LIABILITIES

A)	**NET EQUITY**				
	I)	Share capital	EUR	500,000	500,000
	II)	Share premium reserve	"	-	-
	III)	Revaluation reserve	"	-	-
	IV)	Legal reserve	"	6,860	2,000
	V)	Statutory reserves	"	-	-
	VI)	Reserve for treasury shares in portfolio	"	-	-
	VII)	Other reserves	"	5,550,796	4,070,984
	VIII)	Profits carried forward	"	(2,766,182)	(511,899)
	IX)	Profit for the year	"	(1,494,364)	(1,049,724)
		TOTAL GROUP NET EQUITY	EUR	1,797,110	3,011,361
		THIRD PARTY CAPITAL AND RESERVES	"	(123,847)	176,740
		TOTAL NET EQUITY	EUR	1,673,263	3,188,100
B)	**PROVISIONS FOR CONTINGENCIES AND OBLIGATIONS**				
	1)	Pensions and similar benefits	EUR	-	-
	2)	Taxes, including deferred tax liabilities	"	-	-
	3)	Other provisions	"	471,000	830,000
			EUR	471,000	830,000

C)	**EMPLOYEE LEAVING INDEMNITY**	EUR	7,645	7,991
D)	**PAYABLES**			
3)	Paybles to shareholders for loans:			
	- within next year	EUR	-	-
	- after next year	"	11,394,624	-
		EUR	11,394,624	-
4)	Payable to banks due:			
	- within next year	EUR	2,808,476	32,458,107
	- after next year	"	47,490,791	-
		EUR	50,299,267	32,458,107
5)	Payables to other lenders due:			
	- within next year	EUR	953,160	875,536
	- after next year	"	18,679,836	8,815,512
		EUR	19,632,996	9,691,048
6)	Advances	EUR	-	-
7)	Trade payables			
	- within next year	EUR	14,742,427	34,718,962
	- after next year	"	-	-
		EUR	14,742,427	34,718,962
9)	Payables to subsidiaries	EUR	-	-
10)	Payables to associated companies	"	-	243,140
11)	Payables to parent companies	"	319,779	3,245,158
12)	Tax payables			
	- within next year	EUR	198,617	258,706
	- after next year	"	-	-
		EUR	198,617	258,706
13)	Payables to Social Security institutions	EUR	11,112	6,085
14)	Other payables due:			
	- within next year	EUR	515,642	748,502
	- after next year	"	-	-
		EUR	515,642	748,502
	TOTAL PAYABLES	EUR	97,114,465	81,369,708
E)	**ACCRUED EXPENSES AND DEFERRED INCOME**	EUR	485,101	434,444
	TOTAL NET EQUITY AND LIABILITIES	EUR	**99,751,474**	**85,830,242**
MEMORANDUM ACCOUNTS		EUR	-	-

INCOME STATEMENT **In thousands of euro**

			31/12/2012	**31/12/2011**
A)	**PRODUCTION VALUE**			
1)	Revenues from sales and services	EUR	19,133,827	4,494,284
	Revenues from related company	"	68,694	-
4)	Own work			
	capitalised	"	892,072	737,048
5)	Other income and revenues	"	846,146	601,121
	TOTAL (A)	EUR	20,940,739	5,832,453
B)	**PRODUCTION COSTS**			

6)	Raw materials, auxiliaries,				
	consumables and goods	EUR	9,376,252	4,723,398
7)	Services	"	7,768,597	3,552,310
8)	For use of third-party assets	"	1,343,128	627,368
9)	For personnel:			
	- Wages and salaries	EUR	158,626	52,858
	- Social security costs	"	31,007	16,163
	- Employee leaving indemnity	"	6,873	-
	- Other costs	"	-	3,708
		EUR	196,506	72,729
10)	Amortisation, depreciation and write-downs:			
	- Amortisation of Intangible Fixed Assets	EUR	124,835	25,057
	- Depreciation of Tangible Fixed Assets	"	3,453,152	611,877
	- Other fixed asset write-downs	"	-	-
	- Allowance for doubtful debts	"	-	-
		EUR	3,577,987	636,934
11)	Change in inventories of raw			
	materials, auxiliaries, consumables and goods	EUR	(3,465,618)	(4,942,611)
12)	Provision for risks	"	32,000	830,000
14)	Other operating expenses	"	220,362	87,509
	TOTAL (B)	EUR	19,049,215	5,587,636
	DIFFERENCE BETWEEN VALUE AND COST			
	OF PRODUCTION (A – B)	EUR	1,891,524	244,817
C)	**FINANCIAL INCOME AND EXPENSES**			
15)	Income from share capital investments	EUR	8,647	-
16)	Other financial income:			
	d) other income	"	9,004	101,614
		EUR	9,004	101,614
17)	Interest and other financial expenses	EUR	4,430,080	1,081,025
17 bis)	Exchange losses and gains	EUR	-	-
	Total (15 + 16 - 17 + - 17 bis)	EUR	(4,412,429)	(979,411)
D)	**ADJUSTMENTS IN THE VALUE OF FINANCIAL ASSETS**	EUR	(21,076)	(306,022)
E)	**EXTRAORDINARY INCOME AND EXPENSES**			
20)	Income	EUR	(5)	-
21)	Expenses	"	-	1
	Total extraordinary items	EUR	(5)	1
INCOME BEFORE TAXES		EUR	(2,541,986)	(1,040,617)
22)	Income taxes for the year			
	- current	EUR	217,086	256,999
	- deferred/prepaid	"	(988,134)	(231,490)
	Total	EUR	(771,048)	25,509
	26) PROFIT FOR THE YEAR	EUR	(1,770,938)	(1,066,126)
	Distribution of profits to minority	"	(276,574)	(16,398)

shareholders			
	EUR	**(1,494,364)**	**(1,049,728)**
check balance sheet		-	-
check res,		-	-

Auditor's Report 2013 of Agripower S.r.l.

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Independent auditors' report
pursuant to art. 14 of Legislative Decree n. 39 dated 27 January 2010
(Translation from the original Italian text)

To the Quotaholders of
Agripower S.r.l.

1. We have audited the consolidated financial statements of Agripower S.r.l. and its subsidiaries, (the "Agripower Group") as of 31 December 2013 and for the year then ended. The preparation of these financial statements in compliance with the Italian regulations governing financial statements is the responsibility of Agripower S.r.l.'s Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards issued by the Italian Accounting Profession (CNDCEC) and recommended by the Italian Stock Exchange Regulatory Agency (CONSOB). In accordance with such standards, we planned and performed our audit to obtain the information necessary to determine whether the consolidated financial statements are materially misstated and if such financial statements, taken as a whole, may be relied upon. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness of the accounting principles applied and the reasonableness of the estimates made by Directors. We believe that our audit provides a reasonable basis for our opinion.

   For the opinion on the consolidated financial statements of the prior year, which are presented for comparative purposes as required by the law, reference should be made to our report dated April 9, 2013

3. In our opinion, the consolidated financial statements of the Agripower Group at 31 December 2013 have been prepared in accordance with the Italian regulations governing financial statements; accordingly, they present clearly and give a true and fair view of the Group's financial position and the results of operations for the year then ended.

4. The Directors of Agripower S.r.l. are responsible for the preparation of the Report on Operations in accordance with the applicable laws. Our responsibility is to express an opinion on the consistency of the Report on Operations with the financial statements, as required by the law. For this purpose, we have performed the procedures required under auditing standard 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion the Report on Operations is consistent with the consolidated financial statements of the Agripower Group as of and for the year ended December 31, 2013.

Bologna, April 14, 2014

Reconta Ernst & Young S.p.A.

Signed by: Alberto Rosa (Partner)

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