AMENDED AND RESTATED ISSUE TERMS FOR FIDUCIARY CERTIFICATES, WHICH AMEND THE ISSUE TERMS FOR FIDUCIARY CERTIFICATES DATED 1 MARCH 2023[1]

14 December 2026

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Fiduciary Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Fiduciary Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Fiduciary Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Fiduciary Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Fiduciary Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Fiduciary Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Fiduciary Securities has led to the conclusion that: (i) the target market for the Fiduciary Securities is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Fiduciary Securities to eligible counterparties and professional clients are appropriate. The target market assessment indicates that Fiduciary Securities are incompatible with the needs, characteristics and objectives of clients which are fully risk averse or are seeking on-demand full repayment of the amount invested. Any person subsequently offering, selling or recommending the Fiduciary Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Fiduciary Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

[1] These amended and restated issue terms amend and restate the original issue terms dated 1 March 2023 (the "**Original Issue Terms**"), by modifying the preamble, Paragraphs 2 (Arranger), 7 (Number of Units), 9 (Nominal Amount), 11 (Issue Price), 13 (Settlement Date), 14 (Interest) and 16(i) (Redemption or Final Exercise) of Part A, Paragraphs 3 (Agent for Service of Process), 6 (Other Parties) and 9 (Distribution) of Part B

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Fiduciary Securities has led to the conclusion that: (i) the target market for the Fiduciary Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Fiduciary Securities to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Fiduciary Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

ALDBURG S.A.

a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 6 Rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B209441 and subject to the Luxembourg law dated 22 March 2004 on securitisation, as amended (the "Securitisation Law"), as issuer of the Fiduciary Securities on a fiduciary basis in accordance with the Luxembourg law of 27 July 2003 relating to trust and fiduciary contracts (the "Fiduciary Law")

acting in respect of Compartment Rovello on a fiduciary basis in connection with

Series 2023-03

EUR 8,678,800 4Y - Rovello Pass-Through Fiduciary Certificates due 2027 (the "Fiduciary Securities")[2]
issued pursuant to the Asset-Based Notes, Certificates and Warrants Programme

PART A

CONTRACTUAL TERMS

Issue Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Fiduciary Certificates and Fiduciary Warrants (the "**Fiduciary Security Conditions**"), as set forth in the Base Prospectus dated 14 June 2019 (the "**Base Prospectus**") which does not constitutes a base prospectus for the purposes of the Luxembourg law dated 10 July 2005 on prospectuses for securities, as amended (the "**Prospectus Law**"). This document constitutes the Issue Terms of the Fiduciary Securities described herein and must be read in conjunction with the Base Prospectus. Full information on the Fiduciary and the offer of the Fiduciary Securities is only available on the basis of the combination of these Issue Terms and the Base Prospectus (as supplemented from time to time). The Base Prospectus is available for viewing at the office of the Fiduciary currently at 6 Rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg and of the Principal Paying Agent currently at European Depositary Bank SA, 3, Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg ("**European Depositary Bank**") from which copies of the Base Prospectus may also be obtained) and on the website of the Fiduciary (www.aldburg.com).

Unless the context otherwise requires, expressions used herein and not otherwise defined in the Base Prospectus or the Issue Deed (as defined below) shall have the meanings respectively ascribed

[2] The Original Issue Terms provided for a duration of 3.5 years and EUR 10,000,000

to them by the provisions of the 2006 ISDA Definitions (the "**2006 Definitions"**), as published by the International Swaps and Derivatives Association, Inc. If there is any inconsistency between the ISDA Definitions and the provisions of these Issue Terms, the provisions of these Issue Terms will prevail. References in the Issue Terms to "**paragraphs**" and "**sub-paragraphs**" are to the paragraphs and sub-paragraphs of the Issue Terms, unless the context requires otherwise. Italicised provisions herein are for information only and do not form part of the Issue Terms.

By subscribing to the Fiduciary Securities, or otherwise acquiring the Fiduciary Securities, a holder of Fiduciary Securities expressly acknowledges and accepts that the Fiduciary (i) is subject to the Fiduciary Law and to the Securitisation Law and (ii) has created Compartment Rovello (which is a "compartment" within the meaning of article 62 of the Securitisation Law) corresponding to a separate Fiduciary Estate in respect of the Fiduciary Securities to which all assets, rights, claims and agreements relating thereto will be allocated. The holder of Fiduciary Securities acknowledges and accepts the subordination waterfall and the priority of payments where included in the Articles of the Fiduciary, the Base Prospectus and, if applicable, the Issue Terms. Furthermore, the holder of Fiduciary Securities acknowledges and accepts that the obligations of the Fiduciary are solely fiduciary obligations which do not affect the personal estate of the Fiduciary and that it only has recourse to the assets of Compartment Rovello and not to the assets allocated to other compartments or fiduciary estates created by the Fiduciary or to any other assets of the Fiduciary. The holder of Fiduciary Securities acknowledges and accepts that once all the assets allocated to Compartment Rovello have been realised, it is not entitled to take any further steps against the Fiduciary to recover any further sums due and the right to receive any such sum shall be extinguished. The holder of Fiduciary Securities accepts not to attach or otherwise seize the assets of the Fiduciary allocated to Compartment Rovello or to other compartments or fiduciary estates of the Fiduciary or other assets of the Fiduciary. In particular, no holder of Fiduciary Securities shall be entitled to petition or take any other step for the winding-up, the liquidation or the bankruptcy of the Fiduciary, or any other similar proceedings.

1.	Fiduciary:		Aldburg S.A.
	(i)	LEI:	549300IBN3X5IQW75D35 The board of directors of the Issuer has created a separate compartment in respect of the Fiduciary Securities to which all the assets and liabilities relating to the Fiduciary Securities will be allocated.
2.	Arranger:		Otala.markets Ltd acting through its office One London Wall, 4th Floor, EC2Y 5EA, London, United Kingdom ("**Otala**")[3]
3.	(i)	Series Number:	2023-03
	(ii)	Type of Securities:	The Fiduciary Securities are Fiduciary Certificates
	(iii)	Tranche Number:	1
	(iv)	Date on which the Securities will be consolidated and form a single Series	Not Applicable

[3] The Original Issue Terms provided for the previous corporate name and registered address of Otala

4.	Secured/Unsecured:	Unsecured Fiduciary Certificates
5.	Form:	Dematerialised Fiduciary Securities. The Fiduciary Securities will be issued and held in dematerialised form by Monte Titoli S.p.A. ("**Monte Titoli**") in accordance with Legislative Decree no. 58 of 24 February 1998 as amended (the "**Italian Financial Act**")
6.	Relevant Currency:	EUR
7.	Number of Units:	86,788[4]
8.	Status:	Unsecured and limited recourse obligations of the Fiduciary.
9.	Nominal Amount (if applicable):	EUR 8,678,800[5]
10.	(a) Denomination:	Each Unit has a denomination of EUR 100 Any investor must purchase an aggregate minimum amount of Certificates of 100 Units. The amount so purchased applies to the total holding of each investor, not to every single purchase transaction Such minimum purchase amount of 100 Units will be monitored by the Fiduciary on all trades and should not be monitored by any International Central Securities Depository or other equivalent entity
	(b) Calculation Amount:	EUR 100
	(c) Minimum Trading Amount:	1 Unit. The certificates are traded in unit format.
11.	(i) Issue Price:	EUR 100 per Unit For the avoidance of doubt, on the Issue Date, the Fiduciary Securities will be issued in the name of the Fiduciary and held in an account opened in the Fiduciary's name with BFF Bank S.p.A. at its office at Viale Lodovico Scarampo, 15, 20148, Milan, Italy ("**BFF**") [6] for subsequent on-sale to investors. Delivery of the Fiduciary Securities to such account of the Fiduciary occurs free of payment
	(ii) Partly-Paid:	Not Applicable
12.	Issue Date:	01 March 2023

[4] The Original Issue Terms provided for 100,000
[5] The Original Issue Terms provided for EUR 10,000,000
[6] The Original Issue Terms provided for Goldman Sachs International

13.	Settlement Date:	30 September 2027[7] subject to adjustment in accordance with the Modified Following Business Day Convention, for which purpose the relevant Business Days are London, Luxembourg, Milan and TARGET2 Settlement Days

PROVISIONS RELATING TO INTEREST

14.	Interest:	Not Applicable
	Interest Basis:	The Fiduciary Securities are Pass-Through Fiduciary Securities (further details specified below)
	Pass-Through Fiduciary Securities:	For the purposes of the Fiduciary Security Conditions, the provisions in respect of interest do not apply. In respect of each Fiduciary Security Outstanding on the date fixed for payment (as indicated below), an amount shall be payable to each holder of Fiduciary Securities equal to such Fiduciary Security's pro rata share of the relevant Distribution (as defined below), which amount may be 0 (zero). Such amount is payable on the day falling 5 Business Days after each date on which any Unsecured Collateral Proceed (as defined below) is received by the Fiduciary under the Unsecured Collateral
	Distribution	With respect to the Unsecured Collateral, an amount (if any), determined by the Calculation Agent, equal to the interest, dividends or other distributions thereon actually received by the Fiduciary in respect of the Unsecured Collateral, <u>less</u> the sum of: (a) the amount of any charge, loss, liability, cost, claim, action, damage, expense, demand or any Withholding or other tax (including, without limitation, legal fees, costs, commissions payable, any stamp, documentary, registration or similar duty or tax and expenses) which the Fiduciary or the Selling Agent may incur as a result of, or arising out of, or in connection with the receipt of any Distribution under the Unsecured Collateral; <u>less</u> (b) (without duplication) the amount to be paid for fees, costs, charges, expenses and liabilities (if any) then due and payable (including any taxes required to be paid, legal fees, remuneration and any indemnity

[7] The Original Issue Terms provided for 31 October 2026

amounts) to the Agents under the Agency Agreement; less

(c) (without duplication) any charge loss, liability, cost, claim, action, damage, expense, demand or any Withholding or other tax (including, without limitation, legal fees, costs, commissions payable, any stamp, documentary, registration or similar duty or tax and expenses) which the Fiduciary may incur or which may be made against the Fiduciary or any of the Fiduciary's directors, officers, employees or agents as a result of or arising out of or in connection with the relevant Fiduciary Security (or portion thereof) or the Unsecured Collateral; less

(d) (without duplication) all amounts (if any) due in respect of the Fiduciary Securities on the applicable Settlement Date or other date fixed for exercise or cancellation (as the case may be and to the extent applicable), as applicable (each date fixed for exercise or cancellation, a "**Relevant Date**"), to any party who ranks in priority to the Securityholders in accordance with Fiduciary Security Condition 10.4 (Application of Proceeds of Enforcement of Fiduciary Assets) (collectively, the "**Costs and Expenses**")

For the purpose of these Issue Terms:

(a) "**Outstanding**" means any Fiduciary Security Unit that has not been previously exercised, cancelled, redeemed or purchased;

(b) "**Withholding**" means a withholding or deduction for, or on account of, any present or future tax, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by any authority having power to tax in respect of any payment to the Fiduciary in relation to the Unsecured Collateral

All amounts and Costs and Expenses relevant to the determination of the Distribution shall be determined by the Calculation Agent acting in good faith and in commercially reasonable manner

The Fiduciary shall renounce any and all Distribution, interest or other accrual arising from any Fiduciary Security issued on its own balance sheet and held in an account of the Fiduciary

			opened with BFF [8] for any period before any investor purchases the Fiduciary Securities, also by giving any required notice and/or communication to the applicable clearing systems

PROVISIONS RELATING TO EXERCISE RIGHTS

15.		American Style Exercise Right or Bermudan Style Exercise Right	Not Applicable
		Potential Exercise Date:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.	(i)	Redemption or Final Exercise:	The Fiduciary Securities are Pass-Through Fiduciary Certificates. The amount (the "**Payable Amount**") to be paid to each holder of Fiduciary Securities, in the event of final exercise (i.e. the Cash Settlement Amount) or cancellation (for any reason) of the Fiduciary Securities – pursuant to Fiduciary Security Conditions 8 (Exercise, Purchase and Cancellation), 10 (Security in respect of the Fiduciary Securities) and 16 (Enforcement) (as the case may be and to the extent applicable) – shall be an amount per Fiduciary Security Unit Outstanding on the date fixed for exercise or cancellation (including, for the avoidance of doubt, the Settlement Date), determined by the Calculation Agent, equal to such Fiduciary Security Unit's pro rata share of: (a) the Realisation Amount; less (b) the Costs and Expenses For the purpose of these Issue Terms: (i) "**Realisation Amount**" means the amount of the proceeds of: (1) any payment under, redemption of, sale of, etc. the Unsecured Collateral; and/or (2) as applicable, the sale or other realisation of, or, if applicable, enforcement, with respect to the rights, title and interests over the Unsecured Collateral

[8] The Original Issue Terms provided for Goldman Sachs International

The Calculation Agent shall, on behalf of the Fiduciary, instruct the Selling Agent to realise the Unsecured Collateral in accordance with Fiduciary Security Condition 10.7 (Realisation of the Fiduciary Assets relating to the Fiduciary Securities) by no later than the Business Day prior to (i) the Settlement Date or (ii) the Relevant Date, and the holders of Fiduciary Securities shall receive the Payable Amount on the Settlement Date or the Relevant Date

It remains understood that the Selling Agent shall:

(i) be entitled, at its sole discretion, to sell the Unsecured Collateral:

(1) in the event of an early cancellation of the Fiduciary Securities pursuant to Fiduciary Security Condition 8 (Exercise, Purchase and Cancellation) or otherwise, on any Business Day prior to the Relevant Date;

(2) in 1 (one) or more tranches, depending, inter alia, on market conditions;

(ii) use its reasonable endeavours to execute the sale of the Unsecured Collateral at the best possible conditions in order to achieve the best possible price(s), taking into account external factors such as, inter alia, market conditions;

(iii) not be liable for any loss, damage, liability, claim, demand, proceeding, penalty, fine, cost or expense (including any loss of bargain or profits and/or cost of funding) (collectively, a "**Loss**") whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by the holders of the Fiduciary Securities unless such Loss is a reasonably foreseeable consequence of and arises directly from the Selling Agent's gross negligence, wilful default or fraud;

(iv) shall not accept any liability for any Loss by reason of any delay or change in markets' conditions before or when the sale(s) is/are executed;

(v) shall not be liable for any Loss deriving from or arising as a result of a default of any counterparty, depositary bank, custodian, sub-custodian, depository, dealer, market,

		regulatory or self-regulatory organisation, except to the extent that the Loss is caused by the Selling Agent's gross negligence, wilful default or fraud in selecting or monitoring such third party It remains understood that the provisions above shall also apply to the Fiduciary Payment of the Payable Amount by the Fiduciary shall satisfy its obligations in respect of the then Outstanding Fiduciary Securities All amounts and Costs and Expenses relevant to the determination of the Payable Amount shall be determined by the Calculation Agent acting in good faith and in commercially reasonable manner The Fiduciary shall renounce any and all payment of Payable Amount or other accrual arising from any Fiduciary Security issued on its own balance sheet and held in an account of the Fiduciary opened with BFF [9] for any period before any investor purchases the Fiduciary Securities, also by giving any required notice and/or communication to the applicable clearing systems For the avoidance of doubt, Fiduciary Security Conditions 10 (Security in respect of the Fiduciary Securities) and 16 (Enforcement) apply (to the extent relevant)
(ii)	Potential Exercise Date:	Not Applicable
(iii)	Exercise Price (in the case of Fiduciary Warrants and if not specified in paragraph 14(ii)):	Not Applicable
(iv)	Purchases:	Fiduciary Security Condition 8.6 (Purchases) will not apply to the Fiduciary Securities
(v)	Redemption or Cancellation at the Option of the Fiduciary and Exercise of Fiduciary's Options:	Fiduciary Security Condition 8.8 (Cancellation at the Option of the Fiduciary) paragraphs (a), (b), (c) and (d) will apply to the Fiduciary Securities, provided that the cancellation shall occur at the Payable Amount and may only apply in respect to all (and not some only of) the Fiduciary Securities then Outstanding

[9] The Original Issue Terms provided for Goldman Sachs International

		Notwithstanding anything to the contrary in paragraph (a) of Fiduciary Security Condition 8.8 (Cancellation at the Option of the Fiduciary), the Swap Counterparty and/or the Calculation Agent shall be entitled to instruct the Fiduciary to cancel all, but not some only, of the Fiduciary Securities then outstanding, in circumstances where, by reason of a change in law, which change becomes effective on or after the Issue Date, it would be unlawful for the Fiduciary to perform any of its obligations as contemplated by these Issue Terms or any other Transaction Document or the Fiduciary Contract (including the holding of the Unsecured Collateral) or to allow to remain outstanding the amounts under the Fiduciary Securities For the purpose of paragraphs (a), (b), (c) and (d) of Fiduciary Security Condition 8.8 (Cancellation at the Option of the Fiduciary), the notice period shall be not less than 15 calendar days nor more than 25 calendar days Fiduciary Optional Redemption Dates mean any Business Day from (and including) 01 March 2024 and the Settlement Date, subject, in each case, to adjustment in accordance with the Modified Following Business Day Convention unadjusted, for which purpose the relevant Business Days are London, Luxembourg, Milan and TARGET2 Settlement Days For the avoidance of doubt, Fiduciary Security Conditions 10 (Security in respect of the Fiduciary Securities) and 16 (Enforcement) apply (to the extent relevant)
(vi)	No other Optional Redemption:	Fiduciary Security Conditions 8.7 and 8.9 will not apply to the Fiduciary Securities.
(vii)	Early Redemption or Cancellation:	The Fiduciary Securities shall be cancelled if, at any time, the aggregate Outstanding principal or notional amount or number thereof is reduced to 0 (zero) for any reason. In such event, save for any Payable Amount payable to the holders of the Fiduciary Securities, no payments will be due by the Fiduciary to the holders of the Fiduciary Securities under the Fiduciary Securities and the date of such redemption or cancellation shall be the date on which the Outstanding principal or notional amount or number of all the Fiduciary Securities is reduced to 0 (zero)

	(viii)	Swap Counterparty or Option Counterparty Default Early Redemption or Cancellation:	Not Applicable
	(ix)	Mandatory Redemption or Cancellation:	The Fiduciary Securities will be subject to mandatory cancellation (in whole) under Fiduciary Security Conditions 8.2 (Mandatory Cancellation) or 8.3 (Cancellation for taxation and other reasons).
	(x)	Administrator/Benchmark Event	Not Applicable
	(xi)	Securityholder Identification Event	Not Applicable
17.	Index Linked Securities		Not Applicable
18.	Equity Linked Securities:		Not Applicable
19.	Fund Linked Securities:		Not Applicable
20.	Business Day Jurisdictions for Fiduciary Security Condition 9.7 (jurisdictions required to be open for payment): Early Redemption or Cancellation:		London, Luxembourg, Milan and TARGET2 Settlement Days. In the Issue Terms and for the purposes of the Fiduciary Security Conditions, references to "**Business Days**" shall (except where specified otherwise) be construed as references to days which are Business Days in London, Luxembourg, Milan or TARGET2 Business Days and "**Relevant Business Days**" shall (except where specified otherwise or the context requires) be construed as references to days which are Business Days in London, Luxembourg and Milan and are TARGET2 Settlement Days
	(i)	Securities to be represented on issue by:	Not Applicable. The Fiduciary Securities will be issued and held in dematerialised form by Monte Titoli in accordance with the Italian Financial Act
	(ii)	Applicable TEFRA exemption (for bearer Fiduciary Instruments only)	TEFRA C Rules

PROVISIONS RELATING TO FIDUCIARY ASSETS

21.	Unsecured Collateral	(1) The **Unsecured Collateral** shall comprise the Fiduciary's rights, title and interests in the Special Limited Partnership as better

explained below (the "**Unsecured Collateral**"):

(i) "**Borrower**" means **CREA REAL ESTATE OPPORTUNITIES - CREA FEEDER FUND** (the **Borrower**)**,** a sub-fund of Crea Real Estate Opportunities (the "**SICAV**"), (i) which is an investment company with variable share capital ("société d'investissement à capital variable") under the form of a special limited partnership ("société en commandite spéciale") and organised as a RAIF under the RAIF Law, registered on the official list of RAIFs and registered with the Luxembourg Companies and Trade Register under number B238393, with registered office at 412F, route d'Esch L-1471 Luxembourg; (ii) which qualifies as an AIF and its pursuant to the Luxembourg AIFM Law; (iii) whose general partner (the "**SICAV GP**") is Crea Real Estate GP, S.à r.l., with registered office at 412F, route d'Esch, L-1471 Luxembourg; and (iv) whose authorised AIFM is IQ EQ Fund Management (Luxembourg) S.A., with registered office at 412F, route d'Esch L-1471, Luxembourg ("**AIFM**");

(ii) "**Facility Agreement**" means the uncommitted, unsecured, EUR term loan facility of a total principal amount not exceeding EUR 10,000,000.00 granted by the Special Limited Partnership as (the "**Lender**"), to the Borrower, pursuant to a facility agreement dated on or about the Issue Date and with a maturity of 30 months, with an option to extend for additional 12 months. The interest rate on the loans under the Facility Agreement is 11.00 per cent. per annum compounded, paid at maturity or in the event of early redemption; If extended the interest rate on the loans under the Facility Agreement increases to 12.5% per annum compounded;

(iii) "**Special Limited Partnership**" means the Luxembourg special limited partnership (Société En Commandite Spéciale) denominated YELDO

ROVELLO S.C. Sp., established under a limited partnership agreement dated on or about the Issue Date by and between the Fiduciary as initial limited partner (the "**Initial LP**") and YELDO GROUP S.A., a public limited liability company (Société Anonyme), duly incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 3-5, Rue du Fossé, L-1536, Luxembourg, Grand Duchy of Luxembourg, duly registered within the Luxembourg Business Register (Registre de Commerce et des Sociétés) under the number B207881 as general partner (the "**GP**"). In particular, the Fiduciary (in its capacity as Initial LP) shall own an interest in the Special Limited Partnership equal to EUR 8,600,000.00. The purpose of the Special Limited Partnership is to extend a facility to the Borrower under the Facility Agreement. The Facility Agreement shall be secured by way of a first-lien pledge (the "**Pledge**") on the Class C units of Crea Master Fund 1 (the "**Italian Fund**"), a closed-ended alternative reserved realestate fund (fondo di investimento alternativo immobiliare di tipo chiuso riservato), incorporated under the laws of the Republic of Italy and managed by Polis Fondi SGR S.p.A. (the "**Italian SGR**"). granted by the Borrower as pledgor (the "**Pledgor**") in favour of the Special Limited Partnership (in its capacity as Lender);

(2) Fiduciary Security Conditions 10.5(a) (Replacement and/or Substitution of Unsecured Collateral) will not apply to the Fiduciary Securities;

(3) Fiduciary Security Conditions 10.5(b) (Replacement and/or Substitution of Unsecured Collateral) will not apply to the Fiduciary Securities;

(4) Fiduciary Security Conditions 10.6 (Purchase of Unsecured Collateral maturing after the Final Exercise Date) will not apply to the Fiduciary Securities

Investors should make their own investigations and conduct their own due diligence in respect of the Special Limited Partnership, the GP, the Facility Agreement, the Pledge, the Borrower, the SICAV, the SICAV GP, the AIFM, the Italian Fund and the Italian SGR. The Fiduciary makes no representation or warranty, express or implied, in respect thereof. The Fiduciary has no obligation to deliver any information, communication or notice it may receive as Initial LP under the Special Limited Partnership.

22. Fiduciary Asset Agreements:

(i) Swap Agreement: Not Applicable

GENERAL PROVISIONS APPLICABLE TO FIDUCIARY SECURITIES

23.	General Provisions Applicable to Fiduciary Securities:	Not Applicable
24.	Specific terms and conditions:	Fiduciary Security Condition 17 (Meetings of Fiduciary Securityholders; Modifications; Waiver; and Substitution) shall not apply and shall be replaced by Appendix 2.
25.	Stabilising Agent (if any):	Not Applicable
26.	Responsibility:	Not Applicable
27.	Additional U.S. federal income tax considerations:	The Securities are not Specified Instruments for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

The Fiduciary accepts responsibility for the information contained in the Issue Terms.

The Fiduciary confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Otala[10], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Fiduciary:

ALDBURG S.A., acting in respect of Compartment Rovello and on a fiduciary basis in accordance with the Fiduciary Law

By.....

[10] The Original Issue Terms provided for the previous corporate name of Otala

PART B

OTHER INFORMATION

1.	i.	Listing:	No application will be made to list the Fiduciary Securities
	ii.	Admission to trading:	Not applicable
	iii.	Estimate of total expenses related to admission to trading:	Not applicable
2.	The Fiduciary Securities have been accepted in Monte Titoli and have the following security code:		
	ISIN Code:		IT0006755604
3.	Agent for Service of Process:		Otala[11]
4.	Security Trustee:		Not Applicable
5.	Paying Agent:		the Italian Paying Agent will be BFF
6.	Other Parties:		Otala[12] as Calculation Agent, Swap Counterparty and Selling Agent
7.	Transfer Agent:		Not Applicable
8.	Principal Paying Agent:		European Depositary Bank
9.	Distribution:		
	If syndicated, names and addresses of managers and details of underwriting commitments:		Not Applicable
	Total Commission and Concession:		Not applicable
	If non-syndicated, name and address of Arranger:		Otala[13]
	Prohibition of Sales to EEA Retail Investors:		Applicable.

[11] The Original Issue Terms provided for the previous corporate name of Otala
[12] The Original Issue Terms provided for the previous corporate name of Otala
[13] The Original Issue Terms provided for the previous corporate name of Otala

10. Offers

Offer Period:	01 March 2023 to 01 March 2024
Offer Price:	To be defined in the context of each offer (if any) Upon purchase of the Fiduciary Securities by an investor from the Fiduciary, the price of the Fiduciary Securities will be determined by the Fiduciary and the Arranger in accordance with prevailing market conditions (including supply and demand for the Fiduciary Securities and other similar securities). Any secondary market transaction in the Fiduciary Securities will be settled on a delivery versus payment basis between the Fiduciary and investors
Categories of potential investors to which the Fiduciary Securities are offered:	Offers (if any) will only be made to professional investors pursuant to an exemption from the obligations under Regulation (EU) 2017/1129 to publish a prospectus

11.	Interests of Natural and Legal Persons Involved in the Offer:	Save for any fees payable to the Arranger, so far as the Fiduciary is aware, no person involved in the issue of the Fiduciary Securities has an interest material to the offer. The Arranger may pay a fee to a third-party introducer or broker in relation to the Fiduciary Securities. Further information is available from the Arranger upon request
12.	Reasons for the Offer, Estimated Net Proceeds and Total Expenses:	
	Reasons for the offer:	Subject to the Securitisation Act, the Fiduciary acting through Compartment Rovello will apply the net proceeds of the issue of Fiduciary Securities – net of the payment of the fees to the Arranger – to subscribe to or otherwise acquire the Unsecured Collateral (and to pay for or enter into any ancillary transaction in connection with the issue of the Fiduciary Securities or acquisition of the Unsecured Collateral) as well as towards paying general expenses in connection with the administration of the Fiduciary, the issue of the Fiduciary Securities or acquisition of the Unsecured Collateral
	Estimated net proceeds:	Not yet known
13.	Estimated total expenses:	Not yet known
14.	Issue Specific Risk Factors	See "Investor Suitability", "Risk Factors" in the Base Prospectus as well as the specific risk factors prepared relating to the issue of the Fiduciary Securities in Appendix 1 to this Part B

APPENDIX 1

Risks relating to the Unsecured Collateral

The Unsecured Collateral shall comprise the Fiduciary's rights, title and interests in the Special Limited Partnership.

The Special Limited Partnership is a Luxembourg special limited partnership (Société En Commandite Spéciale) denominated YELDO ROVELLO S.C. Sp., established under a limited partnership agreement dated on or about the Issue Date by and between the Fiduciary as Initial LP and YELDO GROUP S.A., a public limited liability company (Société Anonyme), duly incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 3-5, Rue du Fossé, L-1536, Luxembourg, Grand Duchy of Luxembourg, duly registered within the Luxembourg Business Register (Registre de Commerce et des Sociétés) under the number B207881 as GP. In particular, the Fiduciary (in its capacity as Initial LP) shall own an interest in the Special Limited Partnership equal to EUR 8'600'000.00. The purpose of the Special Limited Partnership is to extend a facility to the Borrower under the Facility Agreement. The Facility Agreement shall be secured by way of a first-lien Pledge on the Class C units of the Italian Fund, managed by the Italian SGR, granted by the Pledgor in favour of the Special Limited Partnership (in its capacity as Lender).

General risks relating to the Unsecured Collateral

The Unsecured Collateral will comprise the Fiduciary's rights, title, and interests in respect of the Special Limited Partnership. The Fiduciary does not expect to have any other assets or sources of revenue available for payment of any of its obligations under the Fiduciary Securities. If the Fiduciary does not receive the full amount due in respect of the Special Limited Partnership, holders of the Fiduciary Securities may receive by way of principal repayment an amount less than the denomination of their Fiduciary Securities and the Fiduciary may be unable to pay, in whole or in part, interest due on the Fiduciary Securities.

No investigation and no monitoring

No investigations, searches or other enquiries have been or will be made by or on behalf of the Fiduciary, the Arranger, the Calculation Agent, the Swap Counterparty the Selling Agent, any distributor or any of their respective affiliates in respect of the Unsecured Collateral, the Special Limited Partnership, the Facility Agreement, the Pledge, the GP, the Borrower, the SICAV, the SICAV GP, the AIFM, the Italian Fund and the Italian SGR.

None of the Fiduciary, the Arranger, the Calculation Agent, the Swap Counterparty, the Selling Agent, any distributor or any of their respective affiliates assumes any responsibility for conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, performance history, status and/or affairs of the Special Limited Partnership, the GP, the Borrower, the SICAV, the SICAV GP, the AIFM, the Italian Fund and the Italian SGR or any of their service providers, or into the investment strategy of the Special Limited Partnership.

None of the Fiduciary, the Arranger, the Calculation Agent, the Swap Counterparty, the Selling Agent, any distributor or any of their respective affiliates have separately verified any information provided by or on behalf of the Special Limited Partnership, the GP, the Borrower, the SICAV, the SICAV GP, the AIFM, the Italian Fund and the Italian SGR. None of the Fiduciary, the Arranger, the Calculation Agent, the Swap Counterparty, the Selling Agent, any distributor or any of their respective affiliates makes any representation, express or implied, or, to the fullest extent permitted by law, accepts any responsibility, with respect to the accuracy or completeness of any information in any document or for any statement made or purported to be made in relation to the Unsecured Collateral, the Special Limited Partnership, the Facility Agreement, the Pledge, the GP, the Borrower, the SICAV, the SICAV GP, the AIFM, the Italian Fund and the Italian SGR. Each of the Fiduciary, the Arranger, the Calculation Agent, the Swap Counterparty, the Selling Agent, any distributor(s) and their respective affiliates accordingly disclaims all and any liability whether arising in tort or contract or otherwise

which it might otherwise have in respect of any such document or statement.
In addition, none of the Fiduciary, the Arranger, the Calculation Agent, the Swap Counterparty, the Selling Agent, any distributor or any of their respective affiliates shall be responsible for, or for investigating, any matter which is the subject of any statement, representation, warranty or covenant of the Special Limited Partnership, the GP, the Borrower, the SICAV, the SICAV GP, the AIFM, the Italian Fund and the Italian SGR or for the execution, legality, effectiveness, genuineness, validity, enforceability or admissibility in evidence thereof. Nor any of the Fiduciary, the Arranger, the Calculation Agent, the Swap Counterparty, the Selling Agent, any distributor or any of their respective affiliates is responsible for ensuring the adequacy of the terms on which the Unsecured Collateral is documented, for which prospective investors are solely responsible for evaluating. Without limiting the generality of the foregoing, none of the Fiduciary, the Arranger, the Calculation Agent, the Swap Counterparty, the Selling Agent, any distributor or any of their respective affiliates will monitor the performance of the Special Limited Partnership, the GP, Borrower, the SICAV, the SICAV GP, the AIFM, the Italian Fund and the Italian SGR.

The Fiduciary
The Fiduciary is a securitisation undertaking governed by the Luxembourg Securitisation Law. There may be questions as to the application of the Securitisation Law, given that the Fiduciary holds an equity participation. Based on the literal definition of securitisation under the Securitisation Law, a securitisation undertaking needs to acquire securitised risks financed through the issuance of securities (valeurs mobilières) whose value or yield is linked to such risks. One should not only look at a literal reading of the Securitisation Law, but also whether such qualification is in accordance with the spirit of the Securitisation Law. The interpretation of the Securitisation Law has varied over time in Luxembourg, and sometimes has resulted in restrictive readings being made by the Luxembourg authorities. It cannot be excluded that if the Fiduciary acts as a holding company owning equity, its status as a securitisation undertaking for the purpose of the Securitisation Law may be refused by any competent tax authorities or courts, amongst others on the grounds that the transaction does not constitute a genuine securitisation in accordance with the spirit of the Securitisation Law. In such case, as well if the Fiduciary does not operate in accordance with the Securitisation Law, the Fiduciary may lose the legal and tax benefits provided by the Securitisation Law and withholding tax may apply in relation to payments under the Fiduciary Securities.
There may be questions whether the Fiduciary qualifies as alternative investment fund ("**AIF**") within the meaning of the EU Directive 2011/61/EU on Alternative Investment Fund Managers (the "**AIFMD**"). According to the AIFMD, all AIFs must have a designated alternative investment fund manager ("**AIFM**") with responsibility for portfolio and risk management. According to the AIFMD, an AIF is defined as a "collective investment undertaking, including investment compartment thereof, which raises capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors". The Luxembourg Financial Authority and Regulator (the Commission de Surveillance du Secteur Financier or "**CSSF**") considers that securitisation vehicles that only issue debt securities do not constitute AIFs (the "**CSSF Exemption**"). The CSSF has indicated that these positions are subject to change in accordance with the positions taken by the European Commission, ESMA and other regulators regarding these matters. The CSSF Exemption is subject to the following reservations and carve outs:

- other European regulators consider that if a special purpose vehicle (an "**SPV**") has no equity shareholders (or no significant equity shareholders) and if all the profits and losses flow through to the investors via the return on their debt securities there is an argument that it should make no difference that the investors hold their interest through debt securities rather than through shares;
- the AIFMD does not provide explicitly for an exemption, according to which the securitisation undertakings, which issue only debt securities, do not constitute AIFs and the regulators of certain EU member states have a more restrictive interpretation of the AIFMD and do not have such exemption;
- the CSSF Exemption reflects only the current interpretation of the CSSF. It cannot be excluded that the CSSF may change its policy approach or other Luxembourg or foreign authorities; courts

or regulatory, agency or legislative bodies may adopt a different position or more restrictive guidelines, regulations or interpretations.

Independently of the Luxembourg law analysis, given that the AIFMD imposes certain requirements on the marketing of AIFs, it has to be determined whether the regulators and authorities in the jurisdiction(s) in which the investors are located (and/or in which the Fiduciary Securities are to be marketed and/or sold) could take the view that the Fiduciary qualifies as AIF or challenge the application of any exemption (including the CSSF Exemption).

Should the Fiduciary be considered as an AIF and it cannot benefit from an exemption, the AIFMD regime would entail several consequences for the Fiduciary, notably the Fiduciary will have to appoint a duly licensed alternative investment fund manager and a depositary, the Fiduciary and the AIFM would be subject to certain reporting and disclosure obligations and certain risk management systems and other procedures would need to be put in place in order to comply with the AIFMD.

APPENDIX 2

PROVISIONS FOR MEETINGS OF HOLDERS OF DEMATERIALISED FIDUCIARY SECURITIES

1. As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

   (i) "**voting certificate**" shall mean, with reference to the Dematerialised Fiduciary Securities, a certificate requested by any Eligible Voter and issued by the relevant Monte Titoli Accountholder in accordance with the Italian Financial Act and the Bank of Italy and CONSOB Joint Regulation, setting out, inter alia, (i) the aggregate principal amount and/or number of the Dematerialised Fiduciary Securities in respect of which the certificate is issued and (ii) the name of (and document of identification to be provided by) the Eligible Voter and that the person identified therein is entitled to attend and vote at the meeting specified in such certificate or any adjournment thereof;

   (ii) "**block voting instruction**" shall mean with reference to the Dematerialised Fiduciary Securities, a document dated and issued by the Italian Paying Agent in respect of one or more Eligible Voters:

      (A) certifying that each such Eligible Voter or a duly authorised person on its behalf has instructed the Italian Paying Agent that the votes attributable to such Dematerialised Fiduciary Securities are to be cast in a particular way on each resolutions to be put to the meeting;

      (B) setting out the aggregate notional amount in respect of which instructions have been given, distinguishing in relation to each resolution whether to vote for or against such resolution; and

      (C) authorising a named individual or individuals (hereinafter called a "proxy(ies)") to vote in respect of the Dematerialised Fiduciary Securities in accordance with such instructions;

   (iii) "**Eligible Voter**" means:

      (A) with reference to the Dematerialised Fiduciary Securities which are listed on a regulated market in the European Union or admitted to trading on a multilateral trading facility in the European Union, the person in whose account with Monte Titoli the interest in the relevant Italian Dematerialised Fiduciary Security is held as shown in the records of Monte Titoli at close of business on the seventh Stock Exchange Day prior to the date fixed for the meeting or any adjournment, in accordance with the Italian Financial Act;

      (B) (i) with reference to the Dematerialised Fiduciary Securities which are not listed on

a regulated market in the European Union nor admitted to trading on a multilateral trading facility in the European Union, the person in whose account with Monte Titoli the interest in the relevant Dematerialised Fiduciary Security is held as shown in the records of Monte Titoli not less than 48 hours before the time for which such meeting or adjournment thereof is convened;

(iv) "**Italian Financial Act**" means Italian Legislative Decree No. 58 of 24 February 1998, as amended, otherwise known as the Testo Unico della Finanza;

(v) "**Stock Exchange Day**" means a day which is a trading day on the regulated market or multilateral trading facility on which the relevant Dematerialised Fiduciary Securities are listed or admitted to trading;

(vi) "**Bank of Italy and CONSOB Joint Regulation**" means the Regulation issued by the Bank of Italy and CONSOB on 13 August 2018 on the Rules Applicable to the Clearing, Settlement and Guarantee Systems Services and to the relevant Clearing Houses (Disciplina dei Servizi di Gestione Accentrata, di Liquidazione, dei Sistemi di Garanzia e delle relative Società di Gestione), as amended from time to time;

(vii) "**Written Resolution**" means a resolution in writing signed by or on behalf of all holders of Dematerialised Fiduciary Securities who for the time being are entitled to receive notice of a meeting in accordance with the provisions of this Schedule, 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 the Dematerialised Fiduciary Securities;

(viii) "**24 hours**" means a period of 24 hours including all or part of a day upon which banks are open for business in both the places where the relevant meeting is to be held and in each of the place(s) where the Italian Paying Agent(s) has its principal place of business (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid;

(ix) "**48 hours**" means 2 consecutive periods of 24 hours;

(x) "**Business Day**" means a day upon which banks are open for business in both the places where the relevant meeting is to be held and in each of the place(s) where the Italian Paying Agent(s) has its principal place of business;

(xi) "**Fiduciary Securities**" means the fiduciary securities issued by the Issuer under the Programme;

(xii) "**holder of Fiduciary Securities**" means the person who (a) is for the time being shown in the records of Monte Titoli as the holder of a particular amount or number of Fiduciary Securities (in which regard any certificate, record or other document issued by Monte

Titoli as to the amount or number of Fiduciary Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) and (b) shall (except as otherwise required by applicable law) be treated for all purposes by the Issuer, the Italian Paying Agent (to the extent relevant) and the Calculation Agent and all other persons dealing with such person as the holder thereof and as the holder of such number of Fiduciary Securities for all purposes;

(xiii) "**General Condition**" means the General Conditions of the Programme;

(xiv) "**Issuer**" means Aldburg S.A., a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 6 Rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B209441 and subject to the Luxembourg law dated 22 March 2004 on securitisation as amended, as issuer of the Fiduciary Securities on a fiduciary basis in accordance with the Luxembourg law of 27 July 2003 relating to trust and fiduciary contracts, acting on behalf of its compartment Priorat;

(xv) "**Dematerialised Fiduciary Securities**" means the Fiduciary Securities issued in uncertificated and dematerialised form into Monte Titoli pursuant to the Italian Financial Act as amended and integrated by subsequent implementing provisions;

(xvi) "**Italian Paying Agent**" means BFF Bank S.p.A. at its office at Via Domenichino 5, 20149, Milan, Italy , which expression shall include the Italian Paying Agent and any additional or substitute Italian Paying Agent;

(xvii) "**Monte Titoli**" means Monte Titoli S.p.A., with registered office in Milan (Italy), 20123, Piazza degli Affari 6 registered with the Companies Register of Milano, Monza, Brianza, Lodi, and Fiscal Code, VAT number 03638780159;

(xviii) "**Monte Titoli Accountholder**" means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli which has credited to its securities account with Monte Titoli one or more entries in respect of the Dematerialised Fiduciary Securities held in book-entry form (except for Monte Titoli in its capacity as an accountholder of another clearing system);

(xix) "**Programme**" means the Asset-Based Notes, Certificates and Warrants Programme of the Issuer;

(xx) "**Italian Paying Agent**" means BFF Bank S.p.A. at its office at Via Domenichino 5, 20149, Milan, Italy , which expression shall include the Italian Paying Agent and any additional or substitute Italian Paying Agent;

2. With reference to the Dematerialised Fiduciary Securities, a holder of Fiduciary Securities may obtain a voting certificate or require the Italian Paying Agent to issue a block voting instructions

not later than:

(i) 48 hours before the time fixed for any meeting; or

(ii) any different time before the date fixed for the relevant meeting considered acceptable by the Issuer, Monte Titoli, the relevant Monte Titoli Accountholder or the Italian Paying Agent, as applicable, or which may be specified under any applicable law (including, without limitation, any applicable provision of the Italian Financial Act and of the Bank of Italy and CONSOB Joint Regulation),

by making appropriate arrangements with the relevant Monte Titoli Accountholder in accordance with their procedures. It is understood that the request to the Italian Paying Agent to issue voting instructions shall be accompanied by a proof of ownership issued by the relevant Monte Titoli Accountholder on behalf of the Eligible Voter.

So long as a voting certificate or block voting instruction is valid, the bearer thereof (in the case of a voting certificate) or any proxy named therein (in the case of a block voting instruction) shall be deemed to be the holder of the Dematerialised Fiduciary Securities to which it relates for all purposes in connection with the meeting. A voting certificate and a block voting instruction cannot be outstanding simultaneously in respect of the same Dematerialised Fiduciary Security.

3. The Issuer may at any time and, if required in writing by holders of Fiduciary Securities holding not less than 10 per cent. in number of the Dematerialised Fiduciary Securities for the time being outstanding, shall, convene a meeting and if the Issuer fails for a period of 7 days to convene the meeting, the meeting may be convened by the relevant holders of Fiduciary Securities. Every such meeting shall be held at such time and place as the Italian Paying Agent may appoint or approve. Whenever the Issuer is about to convene any such meeting, it shall promptly give notice in writing to the Italian Paying Agent of the day, time and place thereof and the nature of the business to be transacted thereat.

4. At least 21 days' notice or any longer period required by applicable provisions of Italian law (if any) (exclusive of the day on which the notice is given and the day on which the meeting is to be held) specifying the place, day and hour of meeting shall be given to the holders of the relevant Dematerialised Fiduciary Securities prior to any meeting of such holders in the manner provided by General Condition 20 (Notices). Such notice shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall also state that voting certificates and block voting instructions may be obtained from the relevant Monte Titoli Accountholder and the Italian Paying Agent, by

request to be sent to such Monte Titoli Accountholder and the Italian Paying Agent, as the case maybe, within the time limits indicated in paragraph 3 above. The notice shall include a statement specifying that those shown to be holders of Dematerialised Fiduciary Securities in the records of Monte Titoli only after (i) the seventh Stock Exchange Day (in case of which are listed on a regulated market in the European Union or admitted to trading on a multilateral trading facility in the European Union) or (ii) 48 hours (in case of which are not listed on a regulated market in the European Union nor admitted to trading on a multilateral trading facility in the European Union), before the time fixed for the relevant meeting.

5. A person (who may but need not be a holder of Fiduciary Securities) nominated in writing by the Issuer shall be entitled to take the chair at the meeting or adjourned meeting but if no such nomination is made or if at any meeting or adjourned meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting or adjourned meeting the holder of Fiduciary Securities present shall choose 1 of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.

6. At any such meeting one or more persons present holding Dematerialised Fiduciary Securities or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than 1/10 in number of the Dematerialised Fiduciary Securities for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be 1 or more persons present holding Dematerialised Fiduciary Securities or voting certificates or being proxies or representatives and holding or representing in the aggregate more than 50 per cent. in number of the Dematerialised Fiduciary Securities for the time being outstanding. A holder of a Dematerialised Fiduciary Security shall be treated as holding the aggregate number necessitated by such Dematerialised Fiduciary Securities for determining whether there is a quorum.

7. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of

holders of Fiduciary Securities be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding Business Day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 13 clear days nor more than 42 clear days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Issuer). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of, and shall if directed by, the meeting) dissolve such meeting or adjourn the same for such period, being not less than 13 clear days (but without any maximum number of clear days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Issuer, and the provisions of this sentence shall apply to all further adjourned such meetings. At any adjourned meeting 1 or more persons present holding Dematerialised Fiduciary Securities of the relevant 1 or more series or voting certificates or being proxies or representatives (whatever the number of the Dematerialised Fiduciary Securities so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present.

8. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 4 above and such notice shall state the relevant quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

9. Every question submitted to a meeting shall be decided in the first instance by a show of hands which shall be taken at once and the result of that vote shall be deemed to be the resolution of the meeting at which such vote was held as at the date of the vote and in 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 vote or votes (if any) to which he may be entitled as a holder of Fiduciary Securities or as a holder of a voting certificate or as a proxy or as a representative.

10. At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Issuer or any person present holding Dematerialised Fiduciary Securities of the relevant series or a voting certificate or being a proxy or representative

(whatever the number of the Dematerialised Fiduciary Securities so held or represented by him) a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

11. Subject to paragraph 13 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

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

13. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.

14. The Issuer and the Italian Paying Agent (through their respective representatives) and their financial or legal advisers may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of holders of Fiduciary Securities or join with others in requesting the convening of such a meeting or to exercise the rights conferred on holders of Fiduciary Securities by paragraph 19 or General Condition 20 (Notices) unless he is the holder of a Dematerialised Fiduciary Security or a voting certificate or is a proxy or a representative. No person shall be entitled to vote at any meeting in respect of Dematerialised Fiduciary Securities held by, for the benefit of, or on behalf of, the Issuer or any subsidiary of the Issuer. Nothing herein shall prevent any of the proxies named in any block voting instruction or form of proxy or any representative from being a director, officer or representative of or otherwise connected with the Issuer.

15. Subject as provided in paragraph 14 hereof at any meeting:

    (a) on a show of hands every person who is present in person and produces a voting certificate or is a proxy or representative shall have one vote; and

    (b) on a poll every person who is so present shall have one vote in respect of each unit of

Fiduciary Securities represented by the voting certificate so produced or in respect of which he is a proxy or representative.

Without prejudice to the obligations of the proxies named in any block voting instruction or form of proxy any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

16. The proxies named in any block voting instruction or form of proxy and representatives need not be holders of Fiduciary Securities.

17. Each block voting instruction shall be deposited at the specified office of the Issuer (or such other place as may have been specified by the Issuer for the purpose) not less than 24 hours – or within any other time required by applicable provisions of Italian law (if any) – before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction propose to vote and in default the block voting instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A certified copy of each block voting instruction shall be deposited with the Issuer before the commencement of the meeting or adjourned meeting but neither the Issuer or the Italian Paying Agent shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction.

18. Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the relevant holders of Fiduciary Securities' instructions pursuant to which it was executed provided that no intimation in writing of such revocation or amendment shall have been received from the Italian Paying Agent or any holder of Fiduciary Securities by the Issuer at its registered office (or such other place as may have been required or approved by the Issuer for the purpose) by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.

19. A meeting of the holders of Fiduciary Securities shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 6 and 7 above) namely:

    (a) to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the holders of Fiduciary Securities against the Issuer whether or not those rights arise under the Dematerialised Fiduciary Securities (other than such modifications set forth in paragraph 20 below);

(b) to sanction the exchange or substitution for the Dematerialised Fiduciary Securities of, or the conversion of the Dematerialised Fiduciary Securities into, shares, bonds or other obligations or securities of the Issuer or any other entity;

(c) (i) to assent to any modification of or amendment to, (ii) obtaining a waiver of, or (iii) to waive past defaults by the Issuer of, any covenant or condition set forth in the Dematerialised Fiduciary Securities which shall be proposed by the Issuer any holder of Fiduciary Securities or the Italian Paying Agent (including, inter alia, (1) the extension of the stated maturity of the principal of or any instalment of interest on any such Italian Dematerialised Fiduciary Security and (2) the reduction in the principal amount or redemption price of, or interest on, any such Dematerialised Fiduciary Securities but excluding the modifications set forth in paragraph 20 below);

(d) to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;

(e) to give any authority, direction or sanction which under the conditions of the Programme is required to be given by Extraordinary Resolution; and

(f) to appoint any persons (whether holder of Fiduciary Securities or not) as a committee or committees to represent the interests of the holders of Fiduciary Securities and to confer upon them any powers or discretions which the holders of Fiduciary Securities could themselves exercise by Extraordinary Resolution;

20. In no event may the Issuer, without the approval of the holder of each outstanding Dematerialised Fiduciary Securities affected thereby (which may be by way of Written Resolution), effect the following changes:

(a) change the currency of payment of such Dematerialised Fiduciary Securities or interest thereon;

(b) impair the right to institute suit for the enforcement of any such payment on or with respect to any such Dematerialised Fiduciary Securities;

(c) reduce the number in aggregate of Dematerialised Fiduciary Securities outstanding necessary to modify or amend the Dematerialised Fiduciary Securities and/or this Appendix 2 to the Issue Terms or to waive any past default; or

(d) reduce the voting or quorum requirements or the percentage of aggregate number of Dematerialised Fiduciary Securities outstanding required to take any other action

authorised to be taken by the holders of a specified number of Dematerialised Fiduciary Securities.

21. Any resolution (i) passed at a meeting of the holders of Fiduciary Securities duly convened and held (ii) passed as a resolution in writing or (iii) passed by way of electronic consents given by holders of Fiduciary Securities through the relevant clearing system(s) in accordance with these presents shall be binding upon all the holders of Fiduciary Securities whether present or not present at such meeting referred to in (i) above and whether or not voting and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the holders of Fiduciary Securities shall be published in accordance with General Condition 20 (Notices) by the Issuer within 14 days of such result being known PROVIDED THAT the non–publication of such notice shall not invalidate such result.

22. The expression "**Extraordinary Resolution**" when used in these presents means (a) a resolution passed at a meeting of the holders of Fiduciary Securities duly convened and held in accordance with these presents by a majority consisting of not less than 75 per cent. in number of the Fiduciary Securities held by the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than 75 per cent. in number of the Fiduciary Securities held by the persons casting the votes on such poll; or (b) a Written Resolution or (c) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Italian Paying Agent) by or on behalf of all of the holders of Fiduciary Securities.

23. Minutes of all resolutions and proceedings at every meeting of the holders of Fiduciary Securities shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.

24. (a) If and whenever the Issuer shall have issued and have outstanding Dematerialised Fiduciary Securities of more than 1 series the foregoing provisions of this Appendix 2 shall have effect subject to the following modifications:

(i) a resolution which in the opinion of the Italian Paying Agent affects the Dematerialised Fiduciary Securities of only one series shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Dematerialised Fiduciary Securities of that series;

(ii) a resolution which in the opinion of the Italian Paying Agent affects the Dematerialised Fiduciary Securities of more than one series but does not give rise to a conflict of interest between the holders of Dematerialised Fiduciary Securities of any of the series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Dematerialised Fiduciary Securities of all the series so affected;

(iii) a resolution which in the opinion of the Italian Paying Agent affects the Dematerialised Fiduciary Securities of more than one series and gives or may give rise to a conflict of interest between the holders of the Dematerialised Fiduciary Securities of one series or group of series so affected and the holders of the Dematerialised Fiduciary Securities of another series or group of series so affected shall be deemed to have been duly passed only if passed at separate meetings of the holders of the Dematerialised Fiduciary Securities of each series or group of series so affected; and

(iv) to all such meetings all the preceding provisions of this Appendix 2 1 shall mutatis mutandis apply as though references therein to Dematerialised Fiduciary Securities and holders of Fiduciary Securities were references to the Dematerialised Fiduciary Securities of the series or group of Series in question or to the holders of such Dematerialised Fiduciary Securities, as the case may be.

(b) If the Issuer shall have issued and have outstanding Dematerialised Fiduciary Securities which are not denominated in EUR, in the case of any meeting of holders of Dematerialised Fiduciary Securities of more than 1 currency the principal amount of such Dematerialised Fiduciary Securities shall (i) for the purposes of paragraph 3 above be the equivalent in EUR at the spot rate of a bank nominated by the Italian Paying Agent for the conversion of the relevant currency or currencies into EUR on the 7th dealing day prior to the day on which the requisition in writing is received by the Issuer and (ii) for the purposes of paragraphs 6, 7 and 15 above (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom) be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting. In such circumstances, on any poll each person present shall have one vote for each EUR 1.00 (or such other amount in

such other currency as the Issuer may in its absolute discretion stipulate) in principal amount of the Dematerialised Fiduciary Securities (converted as above) which he holds or represents.

25. Subject to all other provisions contained herein, the Italian Paying Agent may prescribe such further procedures regarding the requisitioning and/or the holding of meetings of holders of Fiduciary Securities and attendance and voting thereat as the Italian Paying Agent may see fit in consultation with the Issuer.

26. The Issuer and/or the Italian Paying Agent, as parties to the Italian Agency Agreement may agree, without the consent of the holders of Fiduciary Securities to any modification to any of the provisions of this Appendix 2 or the Dematerialised Fiduciary Securities which is of a formal, minor or technical nature or is made to correct a manifest error or for the purpose to comply with any applicable laws or regulations. Any such modification shall be binding on all the holders of Fiduciary Securities and shall be notified to the holders of Fiduciary Securities as soon as practicable thereafter in accordance with General Condition 20 (Notices).