

PALATINO SPV S.R.L.

PALATINO SPV S.R.L.

NOTICE OF MEETING OF THE HOLDERS OF THE CLASS A NOTES, ISIN IT0005431157

Euro 135,000,000 Class A Asset Backed Variable Rate Notes due December 2045

(the "Class A Notes")

issued by Palatino SPV S.r.l., a *società a responsabilità limitata* with sole quotaholder incorporated under the laws of the Republic of Italy in accordance with article 3 of the Securitisation Law, quota capital of Euro 10,000 fully paid up, having its registered office at Via Curtatone 3, 00185 – Rome, Italy, tax code and enrolment in the companies' register of Rome number 15796561007, enrolled in the register of special purpose vehicles held by Bank of Italy and having as its sole corporate object the performance of securitisation transactions in accordance with the Securitisation Law (the "Issuer").

Capitalised terms used and not otherwise defined in this notice shall have the same meaning ascribed to them in the terms and conditions of the Notes (the "Conditions") and the rules of the organisation of the noteholders attached thereto (the "Rules") attached to the Intercreditor Agreement dated 16 December 2020 (as amended and supplemented from time to time).

Reference is made to the notice of the meeting of the holders of the Class A Notes dated 6 July 2026 (the "Original Notice"), pursuant to which a meeting of the holders of the Class A Notes (the "Class A Noteholders") was convened on 28 July 2026 at 11:00 (Central European Time) (the "Original Meeting") for the purpose of passing any resolution in relation to the matters set out in the section "Agenda of the Meeting" of the Original Notice, including the proposed amendments to the ReoCo Framework Agreement, any other Transaction Document and the ReoCo Transaction Documents which may be documented pursuant to a master amendment agreement to be executed by the relevant parties, substantially in the form attached as schedule 1 to the Original Notice (the "Master Amendment Agreement").

WHEREAS

- (A) The Original Notice indicated that, as provided in article 11 (*Adjournment for want of quorum*) of the Rules, if within 30 minutes after the time fixed for the Original Meeting a quorum was not present, the Original Meeting would be adjourned on 7 August 2026 at 11:00 (Central European Time).
- (B) The Original Meeting, held on 28 July 2026, was adjourned for want of quorum pursuant to article 11 of the Rules, as a quorum was not present within 30 minutes after the time fixed for the Original Meeting.
- (C) The matters set out in the agenda of the Original Meeting, including the proposed amendments to the definition of "Issuer ReoCo Cash Reserve Availability Period", constitute a Basic Terms Modification within the meaning of article 2 of the Rules.

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Capitale sociale Euro 10.000,00

Codice fiscale, Partita IVA e numero di iscrizione al Registro delle Imprese di Roma 15796561007 – REA RM-1614633

Iscritta all'elenco delle Società Veicolo di Cartolarizzazione al n. 35754.1

Indirizzo PEC: palatinospv srl@legalmail.it

- (D) Pursuant to article 11 (*Adjournment for want of quorum*) of the Rules, the Issuer is entitled to convene the adjourned meeting within the time period prescribed therein.
- (E) The Issuer has determined to convene the adjourned meeting on a date which is within the period prescribed by article 11 of the Rules, as further specified below.

NOTICE IS HEREBY GIVEN that

this notice (the "**Further Notice**") is issued in correction and replacement of the indication of the date of the adjourned meeting contained in the Original Notice. The Original Notice is attached hereto as Schedule 1 for ease of reference.

The adjourned meeting of the Class A Noteholders (the "**Adjourned Meeting**") will be held via audio-video conference, on 8 September 2026 at 11:00 (Central European Time), for the purpose of considering and passing any resolution in relation to the matters set out in the section "Agenda of the Meeting" of the Original Notice, which is hereby confirmed in its entirety and incorporated by reference herein.

Pursuant to article 13(b) of the Rules, the Class A Noteholders are hereby informed that the following quorum requirements will apply at the Adjourned Meeting, it being a meeting which has been resumed after adjournment for want of quorum in relation to Business concerning an Extraordinary Resolution relating to a Basic Terms Modification:

- (i) *Quorum costitutivo*: in accordance with the definition of "Relevant Fraction" set out in article 2 of the Rules, the quorum required for the Adjourned Meeting to be validly held shall be one or more Voters representing or holding more than fifty per cent. (50%) of the Principal Amount Outstanding of the outstanding Class A Notes; and
- (ii) *Quorum deliberativo*: in accordance with article 10 of the Rules, any Extraordinary Resolution shall require more than seventy-five per cent. (75%) of the votes cast at poll.

The provisions set out in the Original Notice regarding Voting Certificates and Block Voting Instructions remain applicable, *mutatis mutandis*, with respect to the Adjourned Meeting, it being specified that:

- (a) pursuant to articles 5 (*Issue of Voting Certificates and Block Voting Instructions*) and 14 (*Participation*) of the Rules, any holder of a Blocked Note or any Proxy named in a Voting Certificate or any bearer of a Voting Certificate issued by the Agent or any Proxy named in a Block Voting Instruction can attend and vote at the Adjourned Meeting;
- (b) a Block Voting Instruction or a Voting Certificate issued by a Monte Titoli Account Holder shall be valid only if it is deposited not later than 7 September 2026 at 11:00 (Central European Time), (i) at the Specified Office of the Agent, being doNext S.p.A., Via Curtatone 3, 00185 – Rome, Italy, to the attention of Head of Securitisation, or sent by email to it at the following email addresses: donext@cert.dovalue.it, SPVManagement@dovalue.it, Info.Tesoreria@dovalue.it, or (ii) at the registered office of the Issuer at Via Curtatone 3, 00185 – Rome, Italy, to the attention of the Sole Director, or sent by email to it at the following address: palatinospvsrl@legalmail.it;
- (c) any appointment of a Proxy under a Block Voting Instruction in relation to the Original Meeting shall not remain in force in relation to the Adjourned Meeting, as the Original Meeting was adjourned for want of quorum. Any person appointed to vote at the Original Meeting must be re-appointed under a Block Voting Instruction to vote at the Adjourned Meeting, in accordance with article 17 of the Rules.

Contact details to join the audio-video conference will be sent to the e-mail address specified by each Noteholder upon submission of the relevant Block Voting Instruction or Voting Certificate.

All other terms and conditions of the Original Notice, not inconsistent with this Further Notice, remain in full force and effect.

Rome, 6 August 2026

Palatino SPV S.r.l.

(as Issuer)

Fabio Fortini

Sole Director

SCHEDULE 1
ORIGINAL NOTICE

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PALATINO SPV S.R.L.

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NOTICE OF MEETING OF THE HOLDERS OF THE CLASS A NOTES, ISIN IT0005431157

Euro 135,000,000 Class A Asset Backed Variable Rate Notes due December 2045

(the “**Class A Notes**”)

issued by Palatino SPV S.r.l., a *società a responsabilità limitata* with sole quotaholder incorporated under the laws of the Republic of Italy in accordance with article 3 of the Securitisation Law, quota capital of Euro 10,000 fully paid up, having its registered office at Via Curtatone 3, 00185 – Rome, Italy, fiscal code and enrolment in the companies register of Rome number 15796561007, enrolled in the register of special purpose vehicles held by Bank of Italy and having as its sole corporate object the performance of securitisation transactions in accordance with the Securitisation Law (the “**Issuer**”).

Capitalised terms used and not otherwise defined in this notice shall have the same meaning ascribed to them in the terms and conditions of the Notes (the “**Conditions**”) and the rules of the organisation of the noteholders attached thereto (the “**Rules**”) attached to the Intercreditor Agreement dated 16 December 2020 (as amended and supplemented from time to time).

WHEREAS

- (A) On 18 December 2020, the Issuer carried out a securitisation transaction pursuant to article 3 of the Securitisation Law (as subsequently restructured, the “**Securitisation**”), in the context of which Palatino ReoCo S.r.l. (the “**ReoCo**”) has been incorporated as an ancillary special purpose entity (*società veicolo d'appoggio*) pursuant to article 7.1, paragraph 4, of the Securitisation Law, having as its sole corporate object the acquisition, management, improvement and valorisation of real estate assets and other assets and rights constituting the collateral of the portfolio purchased and held by the Issuer, in the interest of the Securitisation.
- (B) Pursuant to the Transaction Documents and the ReoCo Transaction Documents, the Issuer ReoCo Cash Reserve Availability Period will expire on 11 November 2026.
- (C) In light of the above and in order to extend the activity of the ReoCo, the Issuer and the Representative of the Noteholders would like to evaluate the opportunity to extend – for the benefit of the Securitisation and, ultimately, of the Noteholders – the duration of the Issuer ReoCo Cash Reserve Availability Period.

NOTICE IS HEREBY GIVEN that

upon request of the Representative of the Noteholders and with the time, place and modality selected/approved by the Representative of the Noteholders in accordance with the Rules, a meeting of the holders of the Class A Notes (the “**Class A Noteholders**”) is convened and will be held via audio-video conference, on 28 July 2026 at 11:00 (Central European Summer Time) (the “**Meeting**”), for the purpose of considering and, if thought fit,

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passing any resolution in relation to the matters set out in the section “*Agenda of the Meeting*” below. For the purposes of Article 8 (*Notice*) of the Rules, the Representative of the Class A Noteholders has agreed that this notice specifies the nature of the resolutions without including their full final text.

AGENDA OF THE MEETING

1. *Discuss the proposed amendments to the ReoCo Framework Agreement, any other Transaction Document and the ReoCo Transaction Documents which may be documented pursuant to a master amendment agreement to be executed by the relevant parties, substantially in the form attached under Schedule 1 (Master Amendment Agreement);*
2. *Any other business (including matters not specifically listed above).*

The Representative of the Noteholders, the Issuer, the Servicer and the Real Estate Servicer express no opinion or view nor do they make any recommendation as to the merits of the matters set out in the section “*Agenda of the Meeting*” or any view as to whether the Class A Noteholders would be acting in their best interests in voting for or against any resolution in relation to the matters set out in the section “*Agenda of the Meeting*”, but have no objection to any resolution in relation to the matters set out in the section “*Agenda of the Meeting*” being submitted to the Class A Noteholders for their consideration. Accordingly, nothing in this notice should be construed as a recommendation from the Representative of the Noteholders and/or the Issuer and/or the Servicer and/or the Real Estate Servicer to vote in favour or against any resolution in relation to the matters set out in the section “*Agenda of the Meeting*” and therefore, each of the Class A Noteholders who are in doubt as to the impact of the implementation of any resolution in relation to the matters set out in the section “*Agenda of the Meeting*” on its investment in the Class A Notes should seek its own independent financial and legal advice.

Pursuant to the combined provisions of Articles 5 (*Issue of Voting Certificates and Block Voting Instructions*), 6 (*Validity of Block Voting Instructions*), 14 (*Participation*) and 17 (*Vote by Proxies*) of the Rules and the definition of Voter, any holder of a Blocked Note or any Proxy named in a Voting Certificate or any bearer of a Voting Certificate issued by the Agent or any Proxy named in a Block Voting Instruction can attend and vote at the Meeting.

Class A Noteholders are further advised that Voting Certificates may be obtained from the Monte Titoli Account Holder through which the respective Notes are held in accordance with the provisions of the regulation issued jointly by the Bank of Italy and CONSOB on 13 August 2018, as amended from time to time, and that for the purpose of obtaining Voting Certificates from the Agent or appointing Proxies under a Block Voting Instruction, Class A Notes must (to the satisfaction of the Agent) be held to the order of or placed under the control of the Agent or blocked in an account with a clearing system not later than 48 hours before the time fixed for the Meeting.

Pursuant to the provisions of Article 6 (*Validity of Block Voting Instructions*) of the Rules a Block Voting Instruction or a Voting Certificate issued by a Monte Titoli Account Holder shall be valid only if it is deposited not later than 27 July 2026 at 11:00 (Central European Time), (i) at the Specified Office of the Agent, being doNext S.p.A., Via Curtatone 3, 00185– Rome, Italy, to the attention of Head of Securitisation, or sent by email to it at the following email addresses: donext@cert.dovalue.it, SPVManagement@dovalue.it, Info.Tesoreria@dovalue.it, or (ii) at the registered office of the Issuer at Via Curtatone 3, 00185 – Rome, Italy,

to the attention of the Sole Director, or sent by email to it at the following address: palatinospvsrl@legalmail.it. Contact details to join the audio-video conference will be sent to the e-mail address specified by each Noteholder upon submission of the relevant Block Voting Instruction or Voting Certificate which shall be accompanied by a list of the individuals authorized to represent such Noteholder in the Meeting.

Class A Noteholders are hereby finally informed that, as provided in Article 11 (*Adjournment for want of quorum*) of the Rules, if within 30 minutes after the time fixed for the Meeting a quorum is not present, the Meeting shall be adjourned in second call via audio-video conference on 7 August 2026 at 11:00 (Central European Time). Contact details to join the audio-video conference will be sent to the e-mail address specified by each Noteholder upon submission of the relevant Block Voting Instruction or Voting Certificate. No further notice to Noteholders shall be published in case of adjournment of the Meeting.

Rome, 6 July 2026

Palatino SPV S.r.l.

(as Issuer)

Fabio Fortini

Sole Director

SCHEDULE 1
MASTER AMENDMENT AGREEMENT

AMONG:

- (1) **PALATINO SPV S.r.l.**, a limited liability company (*società a responsabilità limitata*) with a sole quotaholder, incorporated in the Republic of Italy under article 3 of law 30 April 1999, No. 130 (the “Securitisation Law”), with a fully paid-in capital of Euro 10,000.00, whose registered office is located at Via Curtatone 3, 00185 – Rome , Italy, number of enrolment with the companies’ register of Rome, fiscal code number and VAT number 15796561007, REA [•], registered with the register of securitisation vehicle held by the Bank of Italy pursuant to the Bank of Italy’s regulation dated 12 December 2023 (*Disposizioni in materia di obblighi informativi e statistici delle società veicolo coinvolte in operazioni di cartolarizzazione*), having as its sole corporate object the performance of securitisation transactions under the Securitisation Law (the “**Issuer**”);
- (2) **DONEXT S.p.A.**, a sole shareholder company (*società a socio unico*), having its registered office at Via Curtatone, 3, 00185, Rome, Italy, fiscal code and enrolment with the companies’ register (*registro delle imprese*) of Rome under No. 15758471005, belonging to the doValue VAT Group, Number 15430061000, fiscal code 15758471005, enrolled in the new register of financial intermediaries (*Albo Unico*) held by Bank of Italy pursuant to articles 106 of under No. 247, subject to management and coordination (*soggetta all'attività di direzione e coordinamento*) by doValue S.p.A., acting in its capacities as servicer (the “**Servicer**”) pursuant to the Servicing Agreement, as corporate services provider pursuant to the Corporate Services Agreement (the “**Corporate Services Provider**”), as ReoCo corporate servicer pursuant to the ReoCo Corporate Services Agreement (the “**ReoCo Corporate Servicer**”), and as calculation agent (the “**Calculation Agent**”) and paying agent (the “**Paying Agent**”) pursuant to the Cash Allocation, Management and Payments Agreement;
- (3) **DOVALUE S.p.A.**, a joint stock company with sole shareholder company (*società per azioni a socio unico*) having its registered office at Viale del Commercio 47, 37135, Verona, Italy, fiscal code and enrolment with the companies’ register (*registro delle imprese*) of Verona No. 00390840239, VAT No. 15430061000 (VAT Reg. No. doValue Group), parent company (*capogruppo*) of the doValue Group, holding license pursuant to article 115 of Royal Decree 18 June 1931, No. 773 (“*Testo Unico delle Leggi di Pubblica Sicurezza*”), acting in its capacities as special servicer (the “**Special Servicer**”) pursuant to the Servicing Agreement and ReoCo servicer (the “**ReoCo Servicer**”) pursuant to the ReoCo Framework Agreement;
- (4) **INTESA SANPAOLO S.p.A.**, a joint stock company (*società per azioni*) incorporated in the Republic of Italy, paid in share capital of Euro 10.408.491.333,68 , whose registered office is located at Piazza San Carlo, 156, 10121 Turin, Italy, enrolled in the Register of Enterprises of Turin under No. 00799960158 and in the register of banks held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act under No. 5361, parent company of the “Intesa Sanpaolo” banking group, adhering to the “Fondo Interbancario di Tutela dei Depositi” and the “Fondo Nazionale di Garanzia”, ABI Code 3069.2, acting in its capacity as account bank under the Cash Allocation, Management and Payments Agreement (the “**Account Bank**”);
- (5) **WILMINGTON TRUST SP SERVICES (LONDON) LIMITED**, a company incorporated under the laws of England and Wales, having its registered office at Third Floor, 1 King’s Arms Yard, London EC2R 7AF, England, enrolment with the Trade Register of the Chamber of Commerce of England and Wales under No. 02548079, acting in its capacity as stichting corporate servicer pursuant to the Stichting Corporate Services Agreement (the “**Stichting Corporate Services Provider**”);
- (6) **WILMINGTON TRUST (LONDON) LIMITED**, a company incorporated under the laws of England and Wales, having its registered office at Third Floor, 1 King’s Arms Yard, London EC2R 7AF, England, enrolment

with the Trade Register of the Chamber of Commerce of England and Wales under no. 05650152, acting in its capacity as representative of the Noteholders pursuant to the Intercreditor Agreement, the Notes Exchange and Subscription Agreement and the Conditions (the **“Representative of the Noteholders”**);

- (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a banking corporation organised and existing under the laws of the Republic of France, with registered office at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France, registered with the companies' register of Nanterre under No. 304 187 701 as (a) cap counterparty and EMIR reporting entity under the Cap Agreement (the **“Cap Counterparty”** and the **“EMIR Reporting Agent”**);
- (8) **BANCA FINANZIARIA INTERNAZIONALE S.p.A.**, a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office at Via Vittorio Alfieri 1, 31015 – Conegliano (TV), fully paid share capital of Euro 91.743.007,00 fully paid-up, fiscal code and registration No. with the companies register of Treviso – Belluno 04040580963, acting in its capacities as back-up servicer pursuant to the Back-up Servicing Agreement (in such capacity, the **“Back-up Servicer”**) and as monitoring agent pursuant to the Servicing Agreement (in such capacity, the **“Monitoring Agent”**);
- (9) **PALATINO REOCO S.r.l.**, a limited liability company with sole quotaholder (*società a responsabilità limitata con socio unico*) incorporated under article 7.1, paragraph 4 of the Securitisation Law (as defined below), having its registered office at Via Curtatone 3, 00185 – Rome, Italy, fiscal code, VAT number and enrolment with the companies' register of Rome No. [•], with a fully paid-in capital of Euro 10,000.00 (the **“ReoCo”**); and
- (10) **STICHTING MAGGIORE**, a Dutch foundation (Stichting) incorporated under the laws of the Netherlands and having its registered office at Locatellikade 1, 1076 AZ, Amsterdam, the Netherlands and enrolled with the Chamber of Commerce of Amsterdam under No. 77375270, Italian fiscal code No. 97872200155, in its capacity as sole quotaholder of the Issuer (the **“Quotaholder”**).

The above-mentioned parties are hereinafter together referred to as the **“Parties”** and, each of them, a **“Party”**.

WHEREAS

- (A) On 18 December 2020, the Issuer carried out a securitisation transaction pursuant to article 3 of the law 30 April 1999, No. 130 (as amended and supplemented from time to time, the **“Securitisation Law”**) (as subsequently restructured, the **“Securitisation”**), in order to finance the purchase of a portfolio of monetary receivables and connected rights held vis-à-vis debtors classified as non-performing (the **“Claims”** and, as a whole, the **“Portfolio”**) assigned and transferred by Banca CF + to the Issuer pursuant to a receivables transfer agreement entered into on 11 December 2020 (the **“Transfer Agreement”**), through the issuance of certain asset-backed securities (the **“Notes”**).
- (B) In the context of the Securitisation, the ReoCo has been incorporated on 4 December 2020, as an ancillary special purpose entity (*società veicolo d'appoggio*) having as its sole corporate object, pursuant to article 7.1, paragraph 4, of the Securitisation Law, the acquisition, management, improvement and valorisation of real estate assets and other assets and rights granted or established, in any form, constituting the collateral of the Portfolio purchased and held by the Issuer, in the interest of the Securitisation (the **“Real Estate Assets”**).
- (C) On 24 June 2021, the Issuer, the ReoCo and Banca CF + entered into a framework agreement (as amended and supplemented from time to time, the **“ReoCo Framework Agreement”**) setting out, *inter alia*, the terms and conditions governing the operations of the ReoCo in the interest of the Securitisation, including the funding mechanisms and the participation of the ReoCo in auctions for the acquisition of Real Estate Assets.
- (D) On 24 June 2021, in the context of a restructuring of the Securitisation, the parties to the Transaction

Documents and the ReoCo Transaction Documents entered into a master amendment agreement (the “**2021 Master Amendment Agreement**”) pursuant to which, *inter alia*: (i) the Original Notes were re-tranched into the Senior Notes, the Mezzanine Notes and the Junior Notes; (ii) a credit rating by the Rating Agencies has been assigned to the Senior Notes; (iii) the Senior Notes were listed on the ExtraMOT Pro multilateral trading facility managed by Borsa Italiana S.p.A.; and (iv) in light of the above, certain Transaction Documents and ReoCo Transaction Documents were amended and restated.

- (E) As the holders of all outstanding classes of Notes have expressed, through separate resolutions adopted between [•] and [•] 2026, their will of extending the Issuer ReoCo Cash Reserve Availability Period in order to allow the ReoCo to continue its operations and to maximise the recovery of the Real Estate Assets for the benefit of the Securitisation and, ultimately, of the Noteholders, the Parties have agreed to enter into this master amendment agreement (the “**Master Amendment Agreement**”) to amend the ReoCo Framework Agreement (and consequentially extend such amendments by way of reference to the amended definitions that shall be contained in the revised version of the ReoCo Framework Agreement, to all the other Transaction Documents and ReoCo Transaction Documents, where applicable) in order to lengthen the Issuer ReoCo Cash Reserve Availability Period, as well as to amend certain other provisions of the ReoCo Framework Agreement, as set out below.
- (F) The Representative of the Noteholders enters into this Master Amendment Agreement on behalf of, and as representative of, the Noteholders, it being noted the Noteholders in turn adopted the resolutions referred to in Recital (E) above and who, by means of such resolutions, have authorised the Representative of the Noteholders to execute this Master Amendment Agreement on their behalf.

IT IS AGREED AS FOLLOWS:

1. RECITALS, DEFINITIONS AND INTERPRETATION

The recitals hereof (the “**Recitals**”) constitute an integral and substantive part of this Master Amendment Agreement.

1.1. Definitions

Capitalised terms used herein and not defined herein shall have the meaning ascribed to them in the terms and conditions of the Notes (as amended and supplemented from time to time, including as amended and restated pursuant to the 2021 Master Amendment Agreement, the “**Conditions**”).

In addition, in this Master Amendment Agreement:

“**Signing Date**” means the date on which this Master Amendment Agreement is entered into.

1.2. Interpretation

- 1.2.1. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Master Amendment Agreement.
- 1.2.2. Any reference to a Party includes its successors and assignees under the applicable Transaction Document and/or ReoCo Transaction Document.
- 1.2.3. Any reference to a Transaction Document and/or ReoCo Transaction Document includes such document as modified from time to time, including by this Master Amendment Agreement.

2. AMENDMENTS TO THE REOCO FRAMEWORK AGREEMENT

2.1 Each of the parties to the ReoCo Framework Agreement hereby agrees that, as from the Signing Date, the following amendments will be made to the ReoCo Framework Agreement:

(i) the following definition is amended in clause 1.3 as follows:

““Issuer ReoCo Cash Reserve Availability Period” means the period starting on the date of execution of this Agreement and ending on the earliest of: (a) the Final Maturity Date; and (b) the date on which there are no more Real Estate Assets to be acquired or disposed of and the Investors Committee has resolved not to participate in any further Auctions day preceding the ReoCo Payment Date falling immediately after the fifth anniversary of the execution of this Agreement.”

(ii) clause 4.2.3 is amended as follows:

“In the event that the estimated date of resale of a given Real Estate Asset, as set out in the applicable Real Estate Asset Business Plan, is expected to fall later than 24 (twenty-four) months from the date on which the ReoCo is expected to take possession of the Real Estate Asset awarded to it, the ReoCo Servicer, in submitting the Real Estate Asset Business Plan to the Monitoring Agent for the Investors Committee’s approval, shall highlight such circumstance and the Real Estate Asset Business Plan shall be attached to the applicable Auction Notice (and the ReoCo may therefore participate to the applicable Auction, if so instructed in accordance with Clause 4.3.1) only to the extent that the Investors Committee has specifically and expressly approved such circumstance, provided that in no case shall the estimated date of resale of such Real Estate Asset fall later than [30 June-2027 2040][TBC].”

3 FURTHER AMENDMENTS TO THE TRANSACTION DOCUMENTS AND REOCO TRANSACTION DOCUMENTS AND UNDERTAKINGS OF THE PARTIES

3.1 Each of the Parties to the Transaction Documents and the ReoCo Transaction Documents executes this Agreement in order to:

- (i) acknowledge and/or agree and/or consent on the transactions and the amendments described above; and
- (ii) agree that any other Transaction Document and/or ReoCo Transaction Document not expressly mentioned herein shall – to the extent conflicting with the provisions of section 2 above – be considered amended and interpreted accordingly.

3.2 Each Party acknowledges and agrees that as consequence of the amendments described above, unless otherwise specified, any amendment to the definitions inserted in the new version of the ReoCo Framework Agreement shall integrate and supplement the definitions recalled in each Transaction Document and ReoCo Transaction Document by way of reference to the ReoCo Framework Agreement as amended and supplemented by this Agreement.

4 NOTICES

Any communication to be made for the purposes of this Master Amendment Agreement shall be made to the addressees listed under clauses 16 (*Notices*) of the Intercreditor Agreement and 11.1 (*Notices*) of the ReoCo Framework Agreement and in accordance with the provisions thereof.

5 NON-PETITION AND LIMITED RECOURSE

Each of the Parties acknowledges and agrees that the provisions of clauses 8 (*Limited Recourse and Non-Petition*) of the ReoCo Framework Agreement and 13 (*Limited Recourse*) of the Intercreditor Agreement are incorporated by reference in this Master Master Amendment Agreement.

6 MISCELLANEA

- 6.1 Each of the Parties hereby acknowledges and agrees that all the provisions of the relevant Transaction Document and/or ReoCo Transaction Document to which it is a party which have not been amended under this Master Amendment Agreement shall remain in full force and effect.
- 6.2 This Master Amendment Agreement and each Transaction Document and/or ReoCo Transaction Document amended hereby shall be considered as a sole agreement and the interpretation of each of such agreements shall be made in conjunction with the other.
- 6.3 If any inconsistency arises between the provisions of this Master Amendment Agreement and those of the Transaction Documents and/or ReoCo Transaction Documents, the provisions of this Master Amendment Agreement shall at all times prevail.
- 6.4 Each of the parties to the Transaction Documents and/or ReoCo Transaction Documents modified pursuant to this Master Amendment Agreement acknowledges and agrees that this Master Amendment Agreement does not constitute, and shall not be construed as causing or constituting, a novation of any obligations (however defined and including a *novazione oggettiva* or *effetto novativo*), under, as defined in or for the purposes of, any of such Transaction Documents and/or ReoCo Transaction Documents, so that the obligations arising under each such Transaction Document and/or ReoCo Transaction Document shall continue to exist as set out in this Master Amendment Agreement.
- 6.5 The Parties hereby acknowledge that the content of this Master Amendment Agreement has been fully and thoroughly negotiated.

7 EXECUTION

In relation to the acceptance of this Agreement each of the Parties (other than the Issuer) hereby elects domicile at the address of the Issuer and instructs the other Parties to send the acceptance to such address. Therefore, upon receipt by the Issuer of each acceptance, this Agreement will be deemed as duly agreed and executed.

8 GOVERNING LAW AND JURISDICTION

8.1 Governing law

This Master Amendment Agreement and any non-contractual obligation arising out of or in connection with it shall be governed by, and shall be construed in accordance with, Italian law.

8.2 Jurisdiction

The Courts of Milan shall have exclusive jurisdiction to settle any disputes that may arise in connection with this Master Amendment Agreement (including all non-contractual obligations arising thereof) or otherwise arising in connection with this Master Amendment Agreement.