

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF CLASS A1 NOTEHOLDERS. IF CLASS A1 NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT DULY AUTHORISED FINANCIAL OR LEGAL ADVISER. EACH PERSON RECEIVING THIS NOTICE ACKNOWLEDGES THAT IT HAS NOT RELIED ON THE ISSUER, THE REPRESENTATIVE OF THE NOTEHOLDERS OR THE PAYING AGENT IN RELATION TO ITS DECISION ON WHETHER OR HOW TO VOTE IN RELATION HERETO.

NOTICE OF A MEETING

of the holders of

THE EURO 8,000,000 CLASS A1 ASSET BACKED FLOATING RATE NOTES DUE 31 DECEMBER 2030

(ISIN CODE IT 000 4984388)

issued on 23 December 2013 by

MAGNETE SECURITISATION S.R.L.

(incorporated as a limited liability company under the laws of the Republic of Italy)

(the “**Issuer**”)

in their principal amount currently outstanding

(the “**Class A1 Noteholders**” and the “**Class A1 Notes**”, respectively)

Save where otherwise defined in this notice, all capitalised terms and expressions used herein shall have the same meaning as set forth in the terms and conditions of, *inter alia*, the Class A1 Notes (the “**Conditions**”) and the rules of the organisation of noteholders attached thereto (the “**Rules of the Organisation of Noteholders**”).

NOTICE IS HEREBY GIVEN

to the Class A1 Noteholders by 130 Finance S.r.l., as the Representative of the Noteholders, that a Meeting of the Class A1 Noteholders is convened by the Representative of the Noteholders to be held at the offices of Non Performing Loans S.p.A. in Milan, on 22 May 2015, in first call, at 9:30 am CET and, if after 15 minutes after the time fixed for any first call Meeting, Voters representing or holding not less than the applicable Relevant Fraction are not present, in second call, at 9:45 am CET for the purpose of considering and, if deemed appropriate, resolving through an Extraordinary Resolution (the “**Resolution**”) upon, the matters below in accordance with the provisions of the Rules of the Organisation of Noteholders.

Class A1 Noteholders willing to attend the Meeting by means of audio-conference as allowed under article 15 of the Rules of the Organisation of Noteholders and subject to the conditions set out therein, are kindly requested to connect to the following phone number at the time specified above: +39 02 8818 1399 (PIN Code: 1810).

Background and Additional Information

The Issuer has informed the Representative of the Noteholders that on 9th April 2015 AnaCap Financial Partners LLP (“**Anacap**”) has submitted an offer for the purchase of the Portfolio (the “**Offer**”), a copy of which is available for inspection by the Class A1 Noteholders during normal business hours at the operating office of the Servicer, in Milan (Italy), Corso Magenta 42.

The consideration for the Portfolio offered under the Offer will not be sufficient to redeem in full the Notes and pay all the outstanding interest accrued thereon.

Pursuant to Condition 16 (*Right to Match and Right of First Refusal*), every time that the Issuer intends to transfer the Portfolio to a third party, the Relevant Noteholders will be entitled to exercise the Right to Match and the Right of First Refusal in accordance with the terms and subject to the conditions set out therein.

In the event of a sale of the Portfolio, the Securitisation will have to be unwound and all the Transaction Documents will have to be terminated in accordance with market practice (the “**Unwinding**”).

In light of the above, the Issuer has requested the Representative of the Noteholders to convene, *inter alia*, a meeting of the Class A1 Noteholders to (i) consider and evaluate the Offer and (ii) in case of positive evaluation of the Offer, resolve upon, *inter alia*: (a) the in principal approval of the sale of the Portfolio to Anacap (or a nominee thereof) and Unwinding of the Securitisation (the “**Transaction**”), (b) the minimum requirements to be satisfied in order for the Issuer to proceed with the Transactions (including, without limitation, *de minimis* terms and conditions of the transfer agreement of the Portfolio, the criteria for the allocation of the Issuer Available Funds (and, in particular, the sale proceeds of the Portfolio) in or towards repayment of the various Classes of Notes and payment of any unpaid interest accrued thereon), (c) the abrogation of Condition 16 (*Right to Match and Right of First Refusal*); (d) the approval of the entry by the Issuer, *inter alia*, into any contractual documentation (the “**Documentation**”) as it may be deemed necessary or appropriate to implement (a) to (c) above (including, without limitation, a transfer agreement of the Portfolio, any amendment agreement to the Transaction Documents, an unwinding agreement) subject to satisfaction of the minimum required referred to in (b) above, (f) the authorisation, direction, instruction, request and empowerment of the Issuer to grant the Servicer all the necessary powers in order for it to negotiate and finalise, in the name and on behalf of the Issuer, the Documentation subject to satisfaction of the minimum required referred to in (b) above, and (f) any other consequential or related matters by adopting the Resolution as better clarified below.

In accordance with the standard practice, the Issuer has requested that it shall be clarified that (i) it expresses no opinion as to the merits of the Resolution but it has no objection to the Resolution being submitted to the Class A1 Noteholders for their consideration; (ii) it makes no representation that all relevant information has been disclosed to Class A1 Noteholders in this notice;

and (iii) it urges Class A1 Noteholders who are in any doubt as to the impact of the implementation of the Resolution to seek their own independent financial or legal adviser.

AGENDA

In light of the above, the meeting of the Class A1 Noteholders is convened to consider and evaluate the Offer (including in light of any further documentation which may be made available in the meanwhile by Anacap in connection with the Offer (e.g., draft transfer agreement of the Portfolio), copy of which will be made promptly available for inspection by the Class A1 Noteholders during normal business hours at the operating office of the Servicer, in Milan (Italy), Corso Magenta 42) and, in case of positive evaluation of the Offer, consider and, if deemed appropriate, resolve, by way of Resolution, upon:

- (I) the following Basis Term Modifications:
 - (a) the in principal approval of the Transaction (i.e., the sale of the Portfolio to Anacap (or a nominee thereof) and Unwinding of the Securitisation);
 - (b) the minimum requirements to be satisfied in order for the Issuer to proceed with the Transactions (including, without limitation, *de minimis* terms and conditions of the transfer agreement of the Portfolio, the criteria for the allocation of the Issuer Available Funds (and, in particular, the sale proceeds of the Portfolio) in or towards repayment of the various Classes of Notes and payment of any unpaid interest accrued thereon);
 - (c) the abrogation of Condition 16 (*Right to Match and Right of First Refusal*);
 - (d) the approval of the entry by the Issuer into the Documentation (i.e., any contractual documentation as it may be deemed necessary or appropriate to implement (a) to (c) above, including, without limitation, a transfer agreement of the Portfolio, any amendment agreement to the Transaction Documents, an unwinding agreement) subject to satisfaction of the minimum required referred to in (b) above;
 - (e) the authorisation, direction, instruction, request and empowerment of the Issuer to grant the Servicer all the necessary powers in order for it to negotiate and finalise, in the name and on behalf of the Issuer, the Documentation, subject to satisfaction of the minimum required referred to in (b) above;
 - (f) the entering by the Issuer into any documents, and carrying out any activity, necessary and/or instrumental to give effect to the Envisaged Course of Action and/or consequential thereto (including, but not limited to, the entry into a general amendment agreement amending *inter alia* the Conditions, a Portfolio transfer agreement, an unwinding agreement, and any other document which may be deemed necessary or appropriate);
 - (g) the authorisation, direction, instruction, request and empowerment of the Representative of the Noteholders to give its prior consent to the Issuer in connection with the activities set out in paragraph (a) to (e) above, as provided under Condition 4 (*Covenants*), and to concur in and execute and undersign in its capacity as Representative of Noteholders any and all deeds, contracts, instruments and other documents, acts and things as it may deemed necessary or expedient in order to implement, carry out and give effect to the relevant Resolutions (including any consent letter to the Issuer);
- (II) the following consequential matters:
 - (a) the payment by the Issuer of all costs and expenses to be incurred in connection with the activities mentioned in paragraph (I), sub-paragraphs (a) to (e) above (including, without limitation, any amount due to the Other Issuer Creditors in connection with the Transaction and the Unwinding as well as any legal fees due for the preparation, negotiation and execution of the Documentation and, more in general, any legal assistance as it may be deemed necessary or appropriate in connection with the Transaction);
 - (b) the exemption, discharge, exoneration and indemnification on demand of the Representative of the Noteholders from all liabilities, costs, charges, damages, actions, demands and expenses or otherwise which it may incur or for which it may become responsible in connection with its performance or purported performance of its duties, trusts, powers pursuant to the Resolution and/or in connection with its implementation;
 - (c) the exemption, discharge, exoneration and indemnification on demand of the Other Issuer Creditors from all liabilities, costs, charges, damages, actions, demands and expenses or otherwise which they may incur or for which they may become responsible in connection with the Resolution and/or its implementation.

Attendance to the Meeting – Representations and Undertakings

By attending the Meeting, each Class A1 Noteholder represents, warrants, undertakes and acknowledges to the Issuer and the Representative of the Noteholders that:

- (a) it has received, reviewed and acknowledged the terms of this notice, and has expressly accepted the terms of, and the procedures relating to, the Resolution;
- (b) it is assuming all risks inherent in participating in the Resolution and has undertaken all the appropriate analysis of the implications of the Resolution without reliance on the Issuer, the Representative of the Noteholders and the Paying Agent;
- (c) by blocking its Class A1 Notes in an account with the relevant Monte Titoli Account Holder, it will be deemed to consent to the relevant Monte Titoli Account Holder to provide details concerning its identity, position and account number to the Issuer, the Representative of the Noteholders and the Paying Agent;
- (d) it has full power and authority to execute and deliver (also through an attorney-in-fact, custodian, trustee, the Representative of the Noteholders, administrator, director or officer of a corporation or any other person acting in a fiduciary or representative capacity) any Block Voting Instructions addressed to the Paying Agent;
- (e) it agrees to ratify and confirm each and every act and thing that may be done or effected by the Issuer, the Representative of the Noteholders and the Paying Agent and any of their respective directors or any person nominated by the Issuer, the Representative of the Noteholders and the Paying Agent in the proper exercise of its powers and/or authority hereunder;

(f) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Issuer and/or the Representative of the Noteholders to be desirable, in each case to perfect any of the authorities expressed to be given hereunder;

(g) all authority conferred or agreed to be conferred pursuant to its representations, warranties, undertakings and acknowledgements and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, its death or incapacity.

Voting and Quorum

1. Class A1 Noteholders may obtain a Voting Certificate from the relevant Monte Titoli Account Holder or the Paying Agent or require the relevant Monte Titoli Account Holder to issue a Block Voting Instruction by arranging for the relevant Note(s) to be blocked in an account with a clearing system or the relevant Monte Titoli Account Holder, as the case may be, not less than 48 hours before the time fixed for the Meeting. Class A1 Noteholders may obtain evidence that the Class A1 Notes are so blocked by requesting the relevant Monte Titoli Account Holder to release a certificate in accordance with article 22 of the regulation issued by the Bank of Italy and the *Commissione Nazionale per le Società e la Borsa* on 22 February 2008 (*Regolamento recante la disciplina dei servizi di gestione accentrata, di liquidazione, dei sistemi di garanzia e delle relative società di gestione*), as subsequently amended and supplemented. A Voting Certificate or a Block Voting Instruction shall be valid until the end of the Meeting or the release of the Blocked Notes to which it relates. 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 Blocked Notes 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 Class A1 Note.

A Block Voting Instruction shall be valid only if it is deposited at the office of the Representative of the Noteholders, or at some other place approved by the Representative of the Noteholders, at least 24 hours before the time fixed for the Meeting and if not deposited before such deadline, the Block Voting Instruction shall not be valid unless the Chairman decides otherwise before the Meeting proceeds to business. If the Representative of the Noteholders so requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Representative of the Noteholders shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

2. The quorum (*quorum costitutivo*) for conducting business at the Meeting shall be at least two Voters (being the holders of a Voting Certificate or a Proxy), representing or holding not less than the applicable Relevant Fraction.

The Relevant Fraction for voting on any proposed Extraordinary Resolution relating to a Basic Terms Modification at the Meeting shall be three-quarters of the Principal Amount Outstanding of the Class A1 Notes, *provided that*, in the case of the Meeting being postponed due to adjournment for lack of quorum, the Relevant Fraction shall be half of the Principal Amount Outstanding of the Class A1 Notes.

The Relevant Fraction for voting on any Extraordinary Resolution other than one relating to a Basic Terms Modification, two-thirds of the Principal Amount Outstanding of the Class A1 Notes, *provided that*, in the case of the Meeting being postponed due to adjournment for lack of quorum, the Relevant Fraction shall be one third of the Principal Amount Outstanding of the Class A1 Notes.

3. The majority (*quorum deliberativo*) required for the passing of any proposed Extraordinary Resolution relating to a Basic Terms Modification at the Meeting shall be equal to the applicable Relevant Fraction.

The majority (*quorum deliberativo*) required for the passing of any Resolution (other than any Extraordinary Resolution relating to a Basic Terms Modification) at a Meeting shall be equal to 51 per cent. of the votes cast at such Meeting.

If passed, the Resolution will be binding upon all the Class A1 Noteholders, whether or not voting or present at the Meeting.

4. For any further information regarding attendance to the convening and holding of the Meeting, quorums and procedures for voting, the attention of Noteholders is drawn to the provisions contained in the Rules of the Organisation of Noteholders.

Chairman of the Meeting

The Meeting shall be chaired by any individual (who may, but need not to, be a Noteholder) appointed by the Representative of the Noteholders. If such individual is absent or unable to chair or if no such appointment is made, the Meeting shall be chaired by the person so designated by the majority of the voters present failing which the Chairman will be appointed by the Issuer.

General

In accordance with standard practice, the Representative of the Noteholders expresses no opinion as to the merits of the proposed Resolution as presented to the Class A1 Noteholders and referred to above. Nothing in this notice should be construed as recommendation from the Issuer to vote in favour or against the content of the proposed Resolution.

The Representative of the Noteholders has not independently verified and does not undertake any responsibility for the legality, validity, adequacy and accuracy of this notice and the relevant information and makes no representation that all relevant information which could be material in this respect has been included in this notice.

Accordingly, the Representative of the Noteholders urges Class A1 Noteholders who are in any doubt as to the impact of the implementation of the proposed modifications to seek their own independent financial and legal advice.

In accordance with the provisions of Condition 14 (*Notices*), this notice is given to the Class A1 Noteholders through the Monte Titoli system.

Class A1 Noteholders who have any questions or wish to make requests of the Issuer are invited to contact the Issuer as follows:

Address: Magnete Securitisation S.r.l.
Via San Prospero 4
20121 Milan

Italy
Attention: Marco Ghetta (Sole Director)
Telephone: +39 02 4547 2239
Fax: +39 02 7202 2410
PEC: magnete@pec.it
Ref: "Magnete Securitisation - Class A1 Noteholders Meeting"

Governing Law

This Notice is governed by, and shall be construed in accordance with, Italian law.

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130 Finance S.r.l.

(as Representative of the Noteholders)

Place and date:

Wlcau Apr. 30, 2015