

ERNA S.R.L.

(incorporated with limited liability under laws of the Republic of Italy, with registration number 355735)
(the "**Issuer**")

NOTICE OF RESULTS OF MEETINGS

to the holders of those

Euro 231,000,000 Class A Commercial Mortgage Backed Floating Rate Notes due 2031
(ISIN: IT0005373029)
(the "**Class A Noteholders**" and the "**Class A Notes**")

Euro 51,000,000 Class B Commercial Mortgage Backed Floating Rate Notes due 2031
(ISIN: IT0005373037)
(the "**Class B Noteholders**" and the "**Class B Notes**")

Euro 18,000,000 Class C Commercial Mortgage Backed Floating Rate Notes due 2031
(ISIN: IT0005373045)
(the "**Class C Noteholders**" and the "**Class C Notes**")

Euro 15,790,000 Class Z Commercial Mortgage Backed Floating Rate Notes due 2031
(ISIN: IT0005373052)
(the "**Class Z Noteholders**" and the "**Class Z Notes**")
of the Issuer

presently outstanding

(together, the "**Noteholders**" and the "**Notes**", respectively)

Capitalised terms used and not otherwise defined herein 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 as Schedule (the "**Rules**") included in the Offering Circular dated 4 June 2019 and in the notice published in Monte Titoli on 22 April 2024, attached hereto as Annex 1 (the "**Notice Convening the Meeting**").

WHEREAS: On 7 May 2024 the Meeting of the Class A Notes, the Meeting of the Class C Notes and the Meeting of the Class Z Notes passed the Extraordinary Resolution set out in the Notice Convening the Meeting, while the quorum for holding the Meeting of the Class B Notes was not achieved and therefore the Meeting of the Class B Notes was adjourned to 15 May 2024 (as referred to in the notice published at the following link <https://direct.euronext.com/api/PublicAnnouncements/RISDocument/ANN133903.pdf?id=1c458ed9-83dc-45ac-8054-fe0ba0327868>);

NOTICE IS HEREBY GIVEN: to the holders of the Notes that at the adjourned Meeting of the Class B Notes (the "**Class B Meeting**") convened by the Notice Convening the Meeting and held on 15 May 2024, the quorum required by the Rules for conducting the Class B Meeting was achieved and the Extraordinary Resolution set out in the Notice Convening the Meeting was duly passed since 100% of the votes have been cast in favour of the proposed Extraordinary Resolution.

Based on the results above, the modifications referred to in the Extraordinary Resolution set out in the Notice Convening the Meeting (already approved in first call by the Meeting of the Class A Notes, the Meeting of the Class C Notes and the Meeting of the Class Z Notes and now approved in second call also by the Class B Meeting) will be implemented in the next days.

The holders of each the Class B Notes are hereby informed that the Minutes of the Class B Meeting may be requested to the Representative of the Noteholders at the following e-mail address: securitisation_services_ROM@finint.com.

This notice is given by

Erna S.r.l.
Via V. Alfieri 1
31015 Conegliano (TV)
Italy

Dated, 16 May 2024



Name: Tommaso Costariol

Title: Sole Director

ANNEX 1
NOTICE CONVENING THE MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS. 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.

Any individual or company whose notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in this respect.

This notice is addressed only to noteholders who are persons to whom it may be lawful to distribute it ("**relevant person**"). It is directed only to the relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this notice relates is available only to relevant persons and will be engaged in only with relevant persons. This notice and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients or any other persons.

If you have recently sold or otherwise transferred all or any part of your holding(s) of the Notes referred to below, you should immediately forward this notice or copy thereof to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

UNDER NO CIRCUMSTANCES SHALL THIS NOTICE CONSTITUTE OR FORM PART OF, AND SHALL NOT BE CONSTRUED AS, AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR SECURITIES, INCLUDING, WITHOUT LIMITATION, IN THE REPUBLIC OF IRELAND, THE REPUBLIC OF ITALY OR THE UNITED KINGDOM.

NOTICE OF NOTEHOLDERS' MEETINGS by

Erna S.r.l.

(incorporated with limited liability under laws of the Republic of Italy, with registration number 355735)
(the "**Issuer**")

to the holders (the "Noteholders") of the

Euro 231,000,000 Class A Commercial Mortgage Backed Floating Rate Notes due 2031
(ISIN: IT0005373029)
(the "**Class A Notes**")

Euro 51,000,000 Class B Commercial Mortgage Backed Floating Rate Notes due 2031
(ISIN: IT0005373037)
(the "**Class B Notes**")

Euro 18,000,000 Class C Commercial Mortgage Backed Floating Rate Notes due 2031
(ISIN: IT0005373045)
(the "**Class C Notes**")

Euro 15,790,000 Class Z Commercial Mortgage Backed Floating Rate Notes due 2031
(ISIN: IT0005373052)
(the "**Class Z Notes**")

(each a "**Class of Notes**" and together the "**Notes**")

NOTICE IS HEREBY GIVEN that:

- (a) Noteholders of the Class A Notes are hereby invited to attend a Meeting of the Class A Noteholders convened by the Issuer on 7 May 2024 at 2 p.m. (CET), for the purpose of considering and, if thought fit, passing the resolution set out below which will be proposed at the Meeting of the Class A

Noteholders as an extraordinary resolution (the "**Extraordinary Resolution**") in accordance with the provisions of the rules of the organisation of the Noteholders set out in the Offering Circular dated 4 June 2019 (the "**Rules**");

- (b) Noteholders of the Class B Notes are hereby invited to attend a Meeting of the Class B Noteholders convened by the Issuer on 7 May 2024 at 3 p.m. (CET), for the purpose of considering and, if thought fit, passing the Extraordinary Resolution set out below which will be proposed at the Meeting of the Class B Noteholders in accordance with the provisions of the Rules;
- (c) Noteholders of the Class C Notes are hereby invited to attend a Meeting of the Class C Noteholders convened by the Issuer on 7 May 2024 at 4 p.m. (CET), for the purpose of considering and, if thought fit, passing the Extraordinary Resolution set out below which will be proposed at the Meeting of the Class C Noteholders in accordance with the provisions of the Rules; and
- (d) Noteholders of the Class Z Notes are hereby invited to attend a Meeting of the Class Z Noteholders convened by the Issuer on 7 May 2024 at 5 p.m. (CET), for the purpose of considering and, if thought fit, passing the Extraordinary Resolution set out below which will be proposed at the Meeting of the Class Z Noteholders in accordance with the Rules,

(the meetings from (a) to (d), collectively the "**Meetings**", each a "**Meeting**").

Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the Rules or in the offering circular dated 4 June 2019 (the "**Offering Circular**").

In accordance with Article 3.4 (*Time and place of Meetings*) of the Rules, each Meeting of the Noteholders of the relevant Class will be held via audio-conference or video-conference. The technical information necessary for the Voters to attend each Meeting of the relevant Class via audio-conference or video-conference will be provided by the Issuer or the Representative of Noteholders, upon request of each Noteholder, against delivery of adequate Voting Certificate of the relevant Notes held by such Noteholder as duly released by the relevant Monte Titoli Account Holder. Each Voter or representative of each Voter will be required to deliver in advance to the Issuer, the Paying Agent, the Tabulation Agent and the Representative of Noteholders adequate documentation in order to confirm her or his identity and powers. Noteholders willing to vote, but not to attend the relevant Meeting shall provide the Paying Agent, the Tabulation Agent and the Representative of Noteholders with the relevant Voting Instruction. For further details please refer to Section "*Voting Process – Voting Certificate, Voting Instructions and Block Voting Instructions*" below.

EXTRAORDINARY RESOLUTION

EACH OF THE MEETINGS of the holders (the "Noteholders") of:

- a) the Euro 231,000,000 Class A Commercial Mortgage Backed Floating Rate Notes due 2031 (ISIN: IT0005373029) (the "**Class A Notes**");
- b) the Euro 51,000,000 Class B Commercial Mortgage Backed Floating Rate Notes due 2031 (ISIN: IT0005373037) (the "**Class B Notes**");
- c) the Euro 18,000,000 Class C Commercial Mortgage Backed Floating Rate Notes due 2031 (ISIN: IT0005373045) (the "**Class C Notes**"); and
- d) the Euro 15,790,000 Class Z Commercial Mortgage Backed Floating Rate Notes due 2031 (ISIN: IT0005373052) (the "**Class Z Notes**" (and together with the Class A Notes, the Class B Notes and the Class C Notes, the "**Notes**"),

issued by Erna S.r.l., a limited liability company incorporated under the laws of the Republic of Italy (the "**Issuer**")

HEREBY:

1. AUTHORISES the Representative of the Noteholders, the Issuer, the Master Servicer, the Delegate Servicer, the Paying Agent and the Tabulation Agent and their financial advisers and legal advisers to attend and speak at the relevant Meeting;
2. ACKNOWLEDGES that terms not otherwise defined in the Extraordinary Resolution have the following meanings:

24 hours Means a period of 24 hours including all or part of a day on which banks are open for business both in the place where each Meeting is to be held and in each of the places where the paying agents, as the case may be, have their Specified Offices.

48 hours Means two consecutive periods of 24 hours.

Block Voting Instruction "**Block Voting Instruction**" as defined in the Rules.

Certificate of Ownership Means with respect to the Notes, the certificate attesting the ownership of the Notes by a Noteholder as at the Record Date, to be sent to the Paying Agent and the Tabulation Agent by the Monte Titoli Account Holder, Euroclear, Clearstream or other custodian of any such Noteholders wishing to vote.

With respect to those Noteholders voting directly at the Meeting the Certificate of Ownership will be represented by the Voting Certificate.

Chairman Means, in relation to each Meeting, the person who takes the chair in accordance with Article 5 (*Chairman of the Meeting*) of the Rules.

Conditions Means in respect of the Notes, the terms and conditions of the Notes set out in the Offering Circular dated 4 June 2019.

Effective Date Means the date on which the Proposed Loan Amendments and the Proposed Securitisation Amendments will become effective if the Extraordinary Resolution is passed as the Meetings of the Notes, being the date on which the conditions listed under the amendment agreements to the Raissa Facility Agreement, the Aries Facility

	Agreement and the Nucleus Facility Agreement are satisfied and the Ermete Loan is repaid in full.
Information Agent	The Bank of New York Mellon SA/NV, Milan Branch.
Monte Titoli	Means Monte Titoli S.p.A. (now, Euronext Securities Milan)
Paying Agent	The Bank of New York Mellon SA/NV, Milan Branch.
Principal Amount Outstanding	Means, on any day: (a) in relation to a Note, the principal amount of that Note upon issue less the aggregate amount of any principal payments in respect of that Note which have become due and payable (and been paid) on or prior to that day; and (b) in relation to the Notes outstanding at any time, the aggregate of the amount in (a) in respect of all Notes outstanding.
Proxy	" Proxy " as defined in the Rules.
Record Date	Means the date falling 7 Business Days prior to the date fixed for the Meeting.
Rules	Means, the " Rules of the Organisation of the Noteholders " set out in the Offering Circular dated 4 June 2019
Structuring Adviser and Solicitation Agent	Bank of America Europe Designated Activity Company
Voting Certificate	" Voting Certificate " as defined in the Rules.
Voting Instruction	The voting instruction that must be delivered to the Paying Agent and the Tabulation Agent, by each Voter, whether directly or through the relevant Monte Titoli Account Holder, Euroclear, Clearstream or custodian (as the case may be), stating that: (A) the relevant Notes have been blocked in an account with a clearing system, the Monte Titoli Account Holder or the relevant custodian and will not be released until the earlier of (i) a specified date which falls after the conclusion of the Meeting and (ii) the surrender to the Paying Agent and Tabulation Agent not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption) of the confirmation that the Notes are blocked and notification of the release thereof by the Paying Agent and the Tabulation Agent to the Issuer and Representative of the Noteholders; and (B) the vote(s) attributable to the Notes that are the subject of such Voting Instruction should be cast in a particular way in relation to the relevant Extraordinary Resolution (either in favour of an Extraordinary Resolution or against an Extraordinary Resolution).
Tabulation Agent	The Bank of New York Mellon SA/NV, Milan Branch.

3. RESOLVES as follows:

- (i) to authorize, direct, request and empower and authorise the Issuer and the Delegate Servicer to approve all (but not part of) the following changes to the Finance Documents:
 - (A) In respect of the Raissa Facility Agreement:
 - (1) **Termination Date:** to amend and replace, starting from the Effective Date, the date of the Termination Date to 20 July 2026;

- (2) **Margin:** the table included under the definition of "Note Interest Amount" in the Schedule (*Loan Margin*) to the Raissa Margin Letter shall be replaced, starting from the Effective Date, by the following table:

Class	Margin (per annum)
Class A Notes	2.75 %
Class B Notes	5.00%
Class C Notes	N/A
Class Z Notes	5.50%

- (3) **Mandatory prepayment (Excess Cashflow):** an amount equal to 100 per cent of any surplus under letter (b)(ii)(A) of Clause 17.6 (*Rental Income Account*) (the "**Raissa Excess Cashflow Surplus**") shall be applied in prepayment of the Raissa Loan;
- (4) Permitted Property Disposal Prepayment Proceeds: the definition shall be amended to ensure that, after deducting any reasonable fees, costs and expenses in relation to that Permitted Property Disposal, any disposal proceeds in excess of the Release Price for the relevant Property shall also be applied in prepayment of the Loan.
- (5) **Voluntary prepayment of the Loan:** an amount equal to Euro 5,500,000 shall be applied in voluntary prepayment of the Loan on the Effective Date using proceeds standing on the applicable General Account (as identified in the Raissa Facility Agreement); and
- (6) **Hedging:** the Hedging Agreement in relation to the Raissa Loan will be (i) extended for a term up to 20 July 2026; and (ii) in the form of an interest rate cap with a strike rate not higher than 3.25 per cent (the "**New Raissa Hedging Agreement**"),

(the amendments and actions from (1) to (6) of paragraph 3(i)(A) of this Extraordinary Resolution, the "**Raissa Proposed Amendments**");

- (B) In respect of the Aries Facility Agreement:

- (1) **Termination Date:** to amend and replace, starting from the Effective Date, the date of the Termination Date to 20 July 2026;
- (2) **Margin:** the table included under the definition of "Note Interest Amount" in the Schedule (*Loan Margin*) to the Aries Margin Letter shall be replaced starting from the Effective Date by the following table:

Class	Margin (per annum)
Class A Notes	2.75%
Class B Notes	5.00%
Class C Notes	N/A
Class Z Notes	5.50%

- (3) **Mandatory prepayment (Excess Cashflow):** an amount equal to 100 per cent of any surplus under letter (b)(ii)(A) of Clause 17.6 (*Rental Income Account*) (the "**Aries Excess Cashflow Surplus**") shall be applied in prepayment of the Aries Loan;
- (4) **Permitted Property Disposal Prepayment Proceeds:** the definition shall be amended to ensure that, after deducting any reasonable fees, costs and expenses in relation to that Permitted Property Disposal, any disposal proceeds in excess of the Release Price for the relevant Property shall also be applied in prepayment of the Loan.
- (5) **Voluntary prepayment of the Loan:** an amount equal to Euro 4.010.920,00 shall be applied in voluntary prepayment of the Loan on the Effective Date using proceeds standing on the applicable General Account (as identified in the Aries Facility Agreement); and
- (6) **Hedging:** the Hedging Agreement in relation to the Aries Loan will be (i) extended for a term up to 20 July 2026; and (ii) in the form of an interest rate cap with a strike rate not higher than 3.25 per cent (the "**New Aries Hedging Agreement**"),

(the amendments and actions from (1) to (6) of paragraph 3(i)(B) of this Extraordinary Resolution, the "**Aries Proposed Amendments**");

(C) In respect of the Nucleus Facility Agreement:

- (1) **Termination Date:** to amend and replace, starting from the Effective Date, the date of the Termination Date to 20 July 2026;
- (2) **Margin:** the table included under the definition of "*Note Interest Amount*" in the Schedule (*Loan Margin*) to the Nucleus Margin Letter shall be replaced starting from the Effective Date by the following table:

Class	Margin (per annum)
Class A Notes	2.75%
Class B Notes	5.00%
Class C Notes	N/A
Class Z Notes	5.50%

- (3) **Mandatory prepayment (Excess Cashflow):** an amount equal to 100 per cent of any surplus under letter (b)(ii)(A) of Clause 17.6 (*Rental Income Account*) (the "**Nucleus Excess Cashflow Surplus**" together with, the Raissa Excess Cashflow Surplus and the Aries Excess Cashflow Surplus, the "**Excess Cashflow Surplus**") shall be applied in prepayment of the Loan;
- (4) **Permitted Property Disposal Prepayment Proceeds:** the definition shall be amended to ensure that, after deducting any reasonable fees, costs and expenses in relation to that Permitted Property Disposal, any disposal proceeds in excess of the Release Price for the relevant Property shall also be applied in prepayment of the Loan.
- (5) **Voluntary prepayment of the Loan:** an amount equal to Euro 7,000,000.00 shall be applied in voluntary prepayment of the Loan on

the Effective Date using proceeds standing on the applicable General Account; and

- (6) **Hedging:** the Hedging Agreement in relation to the Nucleus Loan will be (i) extended for a term up to 20 July 2026; and (ii) in the form of an interest rate cap with a strike rate not higher than 3.25 per cent (the "**New Nucleus Hedging Agreement**", together with the New Raissa Hedging Agreement and the New Aries Hedging Agreement, the "**New Hedging Agreements**"),

(the amendments and actions from (1) to (6) of paragraph 3(i)(C) of this Extraordinary Resolution, the "**Nucleus Proposed Amendments**", together with the Raissa Proposed Amendments and the Aries Proposed Amendments, the "**Proposed Loans Amendments**");

The Proposed Loans Amendments shall be implemented by entering into (i) an amendment agreement to the Raissa Facility Agreement (the "**Raissa Amendment Agreement**"); (ii) an amendment agreement to the Aries Facility Agreement (the "**Aries Amendment Agreement**"); (iii) an amendment agreement to the Nucleus Facility Agreement (the "**Nucleus Amendment Agreement**", together with the Raissa Amendment Agreement and the Aries Amendment Agreement, the "**Loans Amendment Agreements**"); (iv) deeds of confirmation and extension of the Raissa Loan Security Documents, the Aries Loan Security Documents and the Nucleus Loan Security Documents, in each case in form and substance satisfactory to the Borrower Facility Agent and the Borrower Security Agent (the "**Deeds of Confirmation and Extension**"); (v) the New Hedging Agreements; and (vi) any further amendment agreement to the Finance Documents and more generally any further agreements, deeds, documents, instruments that may be necessary and/or desirable to implement the Loans Amendment Agreements and the Deeds of Confirmation and Extension and more generally the Proposed Loans Amendments (the "**Finance Amendments Documents**").

- (ii) to authorize, direct, request and empower and authorise the Representative of the Noteholders to instruct the Issuer to approve all (but not part of) the following changes in respect of the Securitisation:

- (A) **Final Loan Repayment Date:** to amend and replace, starting from the Effective Date, the definition of "**Final Loan Repayment Date**" in order to reflect the Loan Extensions, as follows:

- (a) In respect of the Raissa Loan, 20 July 2026 or, if of such date is not a Business Day, the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not) (the "**Final Raissa Loan Repayment Date**");
- (b) in respect of the Aries Loan, 20 July 2026 or, if such date is not a Business Day, the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not) (the "**Final Aries Loan Repayment Date**"); and
- (c) in respect of the Nucleus Loan, 20 July 2026 or, if such date is not a Business Day, the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not) (the "**Final Nucleus Loan Repayment Date**", each such day being a "**Final Loan Repayment Date**")."

- (B) **Expected Note Maturity Date:** to amend and replace, starting from the Effective Date, the Expected Note Maturity Date from 25 July 2024 to 25 July 2026 or, if of such date is not a Business Day, the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not);

- (C) **Final Note Maturity Date:** to amend and replace, starting from the Effective Date, the Final Note Maturity Date from 25 July 2031 to 25 July 2033 or, if of such date is not a Business Day, the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not);
- (D) **Margin:** with effect from the Effective Date, the Relevant Margin for the Class A Notes and the Class B Notes shall be amended as follows:
- (1) with respect to the Class A Notes, from 2.25 per cent. per annum to 2.75 per cent.; and
 - (2) with respect to the Class B Notes, from 3.60 per cent. per annum to 5.00 per cent.;
- (E) **Application of Allocated Loan Amounts from Permitted Property Disposal:** with effect from the Effective Date, following any Permitted Property Disposal under any Loan, an amount of Principal Receipts equal to the Allocated Loan Amount for the relevant Property will be applied on the immediately following Note Payment Date on a sequential basis, i.e. *first*, to redeem the Class A Notes until redeemed in full, *second*, to redeem the Class B Notes until redeemed in full and, *third*, to redeem the Class Z Notes until redeemed in full;
- (F) **Application of Release Premium and Excess Disposal Proceeds:** with effect from the Effective Date, prior to the occurrence of a Sequential Payment Trigger, following any Permitted Property Disposal, an amount of Principal Receipts equal to (i) the release premium (being, for each Property, the difference between the Release Price and the Allocated Loan Amount) and (ii) any disposal proceeds in excess of the Release Price described under paragraphs (i)(A)(4), (i)(B)(4) or (i)(C)(4) above, shall be applied on the immediately following Note Payment Date *pro rata* to redeem each Class of Notes (other than, prior to the redemption in full of the Class A Notes and the Class B Notes, the Class Z Notes);
- (G) **Application of Excess Cashflow Surplus to redeem the Notes:** with effect from the Effective Date, prior to the occurrence of a Sequential Payment Trigger, any Principal Receipts received from any mandatory prepayment of any Loan from Excess Cashflow Surplus as described under paragraphs (i)(A)(3), (i)(B)(3) or (i)(C)(3) above shall be applied on the immediately following Note Payment Date *pro rata* to redeem each Class of Notes (other than, prior to the redemption in full of the Class A Notes and the Class B Notes, the Class Z Notes);
- (H) **Voluntary Prepayment:** the Principal Receipts received by or on behalf of the Issuer in respect of the upcoming prepayments (in the circumstance described in paragraphs (i)(A)(5), (i)(B)(5) and (i)(C)(5) above and under the Ermete Voluntary Prepayment Notice (as defined below)) shall be applied by the Issuer on the Note Payment Date immediately following the Effective Date as follows: first, to redeem the Class C Notes in an amount sufficient to redeem the Class C Notes in full and second, on a pro-rata basis to the Class A Notes and the Class B Notes; and
- (I) **Application of Principal Receipts:** with effect from the Effective Date, prior to the occurrence of a Sequential Payment Trigger, on any Note Payment Date, Principal Receipts shall be applied in the following order: (i) *first*, any Principal Receipts to be applied sequentially on the Classes of Notes then outstanding and (ii) *second*, any Principal Receipts to be applied *pro-rata* among the Classes of Notes then outstanding,

(the amendments and actions from (A) to (I) of paragraph 3(ii) of this Extraordinary Resolution, the "**Proposed Securitisation Amendments**", together with the Proposed Loans Amendments, the "**Proposed Amendments**").

The Proposed Securitisation Amendments shall be implemented by entering into a master amendment agreement amending the Master Definition Agreement, the Intercreditor Agreement, the Terms and Conditions, (the "**Securitisation Documents Master Amendment Agreement**").

- (iii) to authorise, direct, request, empower and instruct the Issuer to authorise the Delegate Servicer (acting in its capacities as Borrower Facility Agent and Borrower Security Agent) to negotiate and enter into the Finance Amendments Documents, any waiver or consent letters and any further agreements, deeds, documents, instruments and to do any acts and things, in each case, as may be necessary and/or advisable in connection with the Proposed Loans Amendments;
- (iv) to authorise, direct, request, empower and instruct the Issuer and the Representative of the Noteholders to enter into the Securitisation Documents Master Amendment Agreement, any waiver or consent letters and any further agreements, deeds, documents, instruments and to do any acts and things, in each case, as may be necessary and/or advisable in connection with the Proposed Securitisation Amendments;
- (v) sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the relevant Class of Noteholders pertaining to the relevant Class of Notes against the Issuer, involved in or resulting from or to be effected by, the modifications and the activities referred to in paragraphs (i), (ii), (iii) and (iv) above of this Extraordinary Resolution and their respective implementation;
- (vi) ratifies all acts and things done in so far by the Representative of the Noteholders, the Issuer and its agents (including the appointment of their respective legal advisers) expressly accepting that all the relevant costs and expenses, to the extent not paid by the Borrowers/Sponsor, shall be borne by the Securitisation, and discharges, exonerates and agrees to keep the Representative of the Noteholders and the Issuer indemnified from all liability for which any of them may have become or may become responsible under the Notes, the Conditions and/or any Issuer Transaction Document in respect of any act or omission in connection with this Extraordinary Resolution;
- (vii) acknowledges and agrees that the Representative of the Noteholders and/or the Issuer shall not be responsible for, or for investigating, the legality, validity, effectiveness, adequacy, suitability of this Extraordinary Resolution.

Save where otherwise provided for herein, all capitalised words and expressions used in the minutes of this Extraordinary Resolution shall have the same meanings as set forth in the Offering Circular dated 4 June 2019 (comprising the Conditions and the Rules).

BACKGROUND OF THE PROPOSAL

The Delegate Servicer informed in writing the Issuer and the Representative of the Noteholders that, in relation to:

The Raissa Facility Agreement

On 29 January 2024, the Raissa Borrower has submitted a request (the "**Original Raissa Borrower Request**") for the Termination Date to be extended to 20 July 2026, which will be effective upon satisfaction of the relevant conditions listed in the amendment agreement to the Raissa Facility Agreement (the "**Raissa Amendment Agreement**") (the "**Raissa Loan Extension**"). On 15 March 2024, the Raissa Borrower has subsequently submitted a new request, including certain changes and clarifications to the Original Raissa Borrower Request (as highlighted in track changes in the text of the Extraordinary Resolution set out above), without prejudice to the other items of the Original Raissa Borrower Request (the Original Raissa Borrower Request, as amended by the Borrower, the "**Raissa Borrower Request**"). As part of the Raissa Borrower Request, in addition to the Raissa Loan

Extension, the Raissa Borrower has also proposed, among others, the following amendments to the Raissa Facility Agreement:

- (i) the increase of the Loan Margin by replacing the table included under the definition of "Note Interest Amount" in the Schedule (*Loan Margin*) of the Margin Letter with the following:

Class	Margin (per annum)
Class A Notes	2.75%
Class B Notes	5.00%
Class C Notes	N/A
Class Z Notes	5.50%

- (ii) an amount equal to 100 per cent of any surplus under letter (b)(ii)(A) of Clause 17.6 (*Rental Income Account*) of the Raissa Facility Agreement (the "**Raissa Excess Cashflow Surplus**") shall be applied in prepayment of the Raissa Loan;
- (iii) the prepayment by the Raissa Borrower of the Raissa Loan for an amount equal to Euro 5,500,000.00 from amounts standing to the credit of the General Account, such prepayment to be made on the effective date of the Raissa Amendment Agreement;
- (iv) the definition of "Permitted Property Disposal Prepayment Proceeds" shall be amended to ensure that, after deducting any reasonable fees, costs and expenses in relation to that Permitted Property Disposal, any disposal proceeds in excess of the Release Price for the relevant Property shall also be applied in prepayment of the Loan; and
- (v) the Hedging Agreement in relation to the Raissa Loan will be (i) extended for a term up to 20 July 2026; and (ii) in the form of an interest rate cap with a strike rate not higher than 3.25 per cent.

The Aries Facility Agreement

On 29 January 2024, the Aries Borrower has submitted a request (the "**Original Aries Borrower Request**") for the Termination Date to be extended to 20 July 2026, which will be effective upon satisfaction of the relevant conditions listed in the amendment agreement to the Aries Facility Agreement (the "**Aries Amendment Agreement**") (the "**Aries Loan Extension**"). On 18 March 2024, the Aries Borrower has subsequently submitted a new request, including certain changes and clarifications to the Original Aries Borrower Request (as highlighted in track changes in the text of the Extraordinary Resolution set out above), without prejudice to the other items of the Original Aries Borrower Request (the Original Aries Borrower Request, as amended by the Borrower, the "**Aries Borrower Request**"). As part of the Aries Borrower Requests, in addition to the Loan Extension, the Aries Borrower has also proposed, among others, the following amendments to the Aries Facility Agreement:

- (i) the increase of the Loan Margin by replacing the table included under the definition of "Note Interest Amount" in the Schedule (*Loan Margin*) of the Margin Letter with the following:

Class	Margin (per annum)
Class A Notes	2.75%
Class B Notes	5.00%

Class C Notes	N/A
Class Z Notes	5.50%

- (ii) an amount equal to 100 per cent of any surplus under letter (b)(ii)(A) of Clause 17.6 (*Rental Income Account*) of the Aries Facility Agreement (the "**Aries Excess Cashflow Surplus**") shall be applied in prepayment of the Aries Loan;
- (iii) the prepayment by the Aries Borrower of the Aries Loan for an amount equal to Euro 4.010.920,00 from amounts standing to the credit of the General Account, such prepayment to be made on the effective date of the Aries Amendment Agreement;
- (iv) the definition of "Permitted Property Disposal Prepayment Proceeds" shall be amended to ensure that, after deducting any reasonable fees, costs and expenses in relation to that Permitted Property Disposal, any disposal proceeds in excess of the Release Price for the relevant Property shall also be applied in prepayment of the Loan; and
- (v) the Hedging Agreement in relation to the Aries Loan will be (i) extended for a term up to 20 July 2026; and (ii) in the form of an interest rate cap with a strike rate not higher than 3.25 per cent.

The Nucleus Facility Agreement

On 29 January 2024, the Nucleus Borrower has submitted a request (the "**Original Nucleus Borrower Request**", together with the Original Raissa Borrower Request and the Original Aries Borrower Request, the "**Original Borrowers Requests**") for the Termination Date to be extended to 20 July 2026, which will be effective upon satisfaction of the relevant conditions listed in the amendment agreement to the Nucleus Facility Agreement (the "**Nucleus Amendment Agreement**") (the "**Nucleus Loan Extension**"). On 15 March 2024, the Nucleus Borrower has subsequently submitted a new request, including certain changes and clarifications to the Original Nucleus Borrower Request (as highlighted in track changes in the text of the Extraordinary Resolution set out above), without prejudice to the other items of the Original Nucleus Borrower Request (the Original Nucleus Borrower Request, as amended by the Borrower, the "**Nucleus Borrower Request**", together with the Raissa Borrower Request and the Aries Borrower Request, the "**Borrowers Requests**"). As part of the Nucleus Borrower Request, in addition to the Nucleus Extension, the Nucleus Borrower has also proposed, among others, the following amendments to the Nucleus Facility Agreement:

- (i) the increase of the Loan Margin by replacing the table included under the definition of "*Note Interest Amount*" in the Schedule (*Loan Margin*) of the Margin Letter with the following:

Class	Margin (per annum)
Class A Notes	2.75%
Class B Notes	5.00%
Class C Notes	N/A
Class Z Notes	5.50%

- (ii) an amount equal to 100 per cent of any surplus under letter (b)(ii)(A) of Clause 17.6 (*Rental Income Account*) of the Nucleus Facility Agreement (the "**Nucleus Excess Cashflow Surplus**", together with the Raissa Excess Cashflow Surplus and the Aries Excess Cashflow Surplus, the "**Excess Cashflow Surplus**") shall be applied in prepayment of the Nucleus Loan;

- (iii) the prepayment by the Nucleus Borrower of the Nucleus Loan for an amount equal to Euro 7,000,000.00 from amounts standing to the credit of the General Account, such prepayment to be made on the effective date of the Nucleus Amendment Agreement;
- (iv) the definition of "Permitted Property Disposal Prepayment Proceeds" shall be amended to ensure that, after deducting any reasonable fees, costs and expenses in relation to that Permitted Property Disposal, any disposal proceeds in excess of the Release Price for the relevant Property shall also be applied in prepayment of the Loan; and
- (v) the Hedging Agreement in relation to the Nucleus Loan will be (i) extended for a term up to 20 July 2026; and (ii) in the form of an interest rate cap with a strike rate not higher than 3.25 per cent.

The Ermete Facility Agreement

On 22 April 2024, the Ermete Borrower has delivered to the Borrower Facility Agent a voluntary prepayment notice in accordance with Clause 7.5 (*Voluntary prepayment of the Loan*) of the Ermete Facility Agreement, pursuant to which the Ermete Borrower has undertaken to prepay the Ermete Loan in full on or prior to the Effective Date (the "**Ermete Voluntary Prepayment Notice**").

In the event that the Noteholders approve the amendments set out in the Borrowers Requests and referred above, the following amendments to the Securitisation shall be implemented which are a direct consequence of the amendments at the Loans level (the proposed amendments under the Borrowers Requests and any corresponding amendments under the Securitisation are collectively referred to as the "**Proposal**"):

- (i) the definitions of (a) Expected Note Maturity Date shall be amended to be the date falling on 25 July 2026 and (b) Final Note Maturity Date shall be amended to be the date falling on 25 July 2033.
- (ii) with effect from the Effective Date, the Relevant Margin applicable, respectively, to the Class A Notes and the Class B Notes shall be amended as follows: (i) with respect to the Class A Notes, 2.75 per cent. per annum; and (ii) with respect to the Class B Notes, 5.00 per cent. per annum.
- (iii) with effect from the Effective Date, following any Permitted Property Disposal under any Loan, an amount of Principal Receipts equal to the Allocated Loan Amount for the relevant Property will be applied on the immediately following Note Payment Date on a sequential basis, i.e. *first*, to redeem the Class A Notes until redeemed in full, *second*, to redeem the Class B Notes until redeemed in full and, *third*, to redeem the Class Z Notes until redeemed in full.
- (iv) with effect from the Effective Date, prior to the occurrence of a Sequential Payment Trigger, following any Permitted Property Disposal, an amount of Principal Receipts equal to (i) the release premium (being, for each Property, the difference between the Release Price and the Allocated Loan Amount) and (ii) any disposal proceeds in excess of the Release Price described under the Borrowers Requests, shall be applied on the immediately following Note Payment Date *pro rata* to redeem each Class of Notes (other than, prior to the redemption in full of the Class A Notes and the Class B Notes, the Class Z Notes).
- (v) with effect from the Effective Date, prior to the occurrence of a Sequential Payment Trigger, any Principal Receipts received from any mandatory prepayment of any Loan from Excess Cashflow Surplus as described under Borrowers Requests above shall be applied on the immediately following Note Payment Date *pro rata* to redeem each Class of Notes (other than, prior to the redemption in full of the Class A Notes and the Class B Notes, the Class Z Notes).
- (vi) the Principal Receipts received by or on behalf of the Issuer in respect of the upcoming voluntary prepayments (in the circumstances described in the Borrower Requests and in the Ermete Voluntary Prepayment Notice) shall be applied by the Issuer on the Note Payment Date immediately following the Effective Date as follows: *first*, to redeem the Class C Notes in an amount sufficient to redeem the Class C Notes in full and *second*, on a *pro-rata* basis to the Class A Notes and the Class B Notes; and

- (vii) with effect from the Effective Date, prior the occurrence of a Sequential Payment Trigger, on any Note Payment Date, Principal Receipts shall be applied in the following order: (i) *first*, any Principal Receipts to be applied sequentially on the Classes of Notes then outstanding and (ii) *second*, any Principal Receipts to be applied pro-rata among the Classes of Notes then outstanding.

In light of the above, the Delegated Servicer has requested the Issuer, in accordance with Clause 3.1(a) of the Rules, to convene meetings of the Noteholders for obtaining Noteholders' consent and/or directions in respect of the Borrowers Requests and the related amendments to the Issuer Transaction Documents.

As the proposed amendments fall within the definition of Basic Terms Modification, the relevant Extraordinary Resolution by the Noteholders shall be transacted at separate Meetings of the holders of each Class of Notes then outstanding.

Considering that the Structuring Adviser and Solicitation Agent and the Borrower Facility Agent have informed that certain Noteholders holding the Notes through Euroclear Bank SA/NV may have technical issues to follow the usual voting process for securities cleared with Monte Titoli (i.e. delivery of their voting instructions through a Monte Titoli Account Holder), the Representative of the Noteholders, pursuant to Clause 22 of the Rules, has agreed to offer to the relevant Noteholders, in addition to the traditional voting modality, the possibility to send the Voting Instruction directly to the Paying Agent and the Tabulation Agent. For any further detail on the voting mechanics, please refer to the section denominated "*Voting Process – Holding of the Notes Voting and Quorum*".

The Delegate Servicer (acting in its capacities as Borrower Facility Agent and Borrower Security Agent) has informed the Rating Agencies of the Borrowers Requests and the proposed amendments to the Issuer Transaction Documents and has provided all information as is reasonably necessary and available to it to enable such Rating Agencies to determine whether, and on what basis, a Rating Agency Confirmation should be given.

According to Condition 16.5 (*Rating Agency Confirmation*) if any Rating Agency then rating the Notes either: (i) does not respond to a request to provide a Rating Agency Confirmation within 10 (ten) Business Days after such request is made and then does not respond to a second request to provide a Rating Agency Confirmation, in respect of the same matter as the first request, within 5 (five) Business Days after such second request is made (such second request not to be made less than 10 (ten) Business Days after the first request is made); or (ii) provides a waiver or acknowledgement indicating its decision not to review or otherwise declining to review the matter for which the Rating Agency Confirmation is sought, the requirement for the Rating Agency Confirmation from the relevant Rating Agency with respect to the matters described in the Extraordinary Resolution will be deemed not to apply. For the avoidance of doubt, such Rating Agency Confirmation or non-receipt of such Rating Agency Confirmation shall, however, not be construed to mean that any such action or inaction (or contemplated action or inaction) or such exercise (or contemplated exercise) by the Representative of the Noteholders of any right, power, trust, authority, duty or discretion under or in relation to the Issuer Transaction Documents is not materially prejudicial to the interest of holders of that Class of Notes.

The implementation of the Proposed Amendments is subject to receipt of a Rating Agency Confirmation, and it is expected that each Rating Agency will provide such Rating Agency Confirmation within the deadlines described in Condition 16.5 (*Rating Agency Confirmation*) and, in any case, prior to the Meetings. The Noteholders will be entitled to receive or request a copy thereof to the Structuring Adviser and Solicitation Agent, the Representative of the Noteholders or the Issuer.

In addition, the Retaining Sponsor will make available its fair value determinations with respect to the Notes in light of the Proposed Amendments prior to the Meetings in accordance with the U.S. Credit Risk Retention Requirements. The Noteholders will be entitled to receive or request a copy thereof to the Structuring Adviser and Solicitation Agent.

Noteholders acknowledge and agree that the Representative of the Noteholders shall not be held responsible or liable for non-delivery or delayed delivery by the Rating Agencies of any Rating Agency Confirmation after the date fixed for the Meetings, nor in case the Rating Agencies provide a negative feedback on the proposed amendments to the Issuer Transaction Documents.

In view of the adoption of the Extraordinary Resolution, the Noteholders shall (also with the assistance of their own legal advisors) consider whether the proposed modifications contained therein are fair and reasonable in the circumstances.

For any further detail on the Proposal, Noteholders are urged to read the presentation dated on 22 April 2024 prepared by First Atlantic Real Estate as asset advisor to the Loans (the "**Presentation**") in full before deciding whether to vote in favour of the Proposal.

For details to retrieve the Presentation, please refer to section "*Voting Process – Documents available for inspection*" below.

VOTING PROCESS

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Offering Circular (including the Conditions and the Rules), this Notice, the Presentation and the Rating Agency Confirmation (once available) will be made available for inspection to the Noteholders through a virtual data room at the following link <https://gctinvestorreporting.bnymellon.com>. Upon request of the Noteholders, the Information Agent will provide them with the necessary credentials to accede to such virtual data room provided that the Noteholders have delivered adequate proofs of ownership of the relevant Notes held by them.

ATTENDANCE TO A MEETING- REPRESENTATIONS AND WARRANTIES

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

- (a) it has received, reviewed and acknowledged the terms of this Notice, including the Annexes hereto, and has expressly accepted the terms of, and the procedures relating to, the relevant Extraordinary Resolution, as applicable;
- (b) it is assuming all risks inherent in participating in the relevant Extraordinary Resolution and has undertaken all the appropriate analysis of the implications of the relevant Extraordinary Resolution without reliance on the Issuer, the Representative of the Noteholders and the Paying Agent;
- (c) it shall vote either in favour, abstain or against the entire subject matter of the relevant Extraordinary Resolution, without the possibility to request for any changes prior to or during the Meetings, it being understood that if one of the Noteholders is not willing to accept any of the items of the Borrowers Requests or any of the amendments to the Issuer Transaction Documents, its vote shall be considered as against the entire Extraordinary Resolution;;
- (d) by blocking Notes in an account with the relevant clearing system, the relevant clearing system, Monte Titoli Account Holder or the relevant custodian not later than 48 hours before the time fixed for the relevant Meeting, it will be deemed to consent to the relevant Monte Titoli Account Holder or custodian to provide details concerning its identity, position and account number to the Issuer, the Representative of the Noteholders, the Paying Agent and Tabulation Agent;
- (e) in case it would not manage to procure the relevant clearing system, Monte Titoli Account Holder or custodian to issue a Voting Instruction, it has full power and authority to execute and deliver the relevant Voting Instruction (in the form attached as Annex 1 hereto) addressed to the Paying Agent and Tabulation Agent (with a copy to the Representative of the Noteholders) at least 48 hours before the time of the Meeting; provided that any such Voting Instruction shall be in PDF readable format and that during the period of 48 hours before the time fixed for the relevant Meeting such instructions may not be amended or revoked;
- (f) it has power to appoint a person as a Proxy to attend the relevant Meeting in person and vote on its behalf by completing and executing a document substantially in the form of Annex 2 hereto, which shall be valid only if delivered, together with the relevant Voting Certificate (issued by relevant Monte Titoli Account Holder in accordance with the Joint Regulation, as amended from time to time), to the Paying Agent and Tabulation Agent by e-mail or certified e-mail (PEC) at the contact details set out in paragraph "Further Information" below at least 24 hours before the time of the Meeting; provided that any such documents shall be in PDF readable format;
- (g) 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, the Paying Agent and the Tabulation Agent and any of their respective directors or any person nominated by the Issuer, the Representative of the Noteholders, the Paying Agent and the Tabulation Agent in the proper exercise of its powers and/or authority hereunder; and
- (h) 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 or insolvency and legal representatives and shall not be affected by, and shall survive, its death or incapacity.

HOLDING OF THE NOTES VOTING AND QUORUM

The provisions governing the convening and holding of the Meetings are set out in the Rules, and below.

The Notes are held in dematerialised form on behalf of the respective beneficial owners, until redemption or cancellation thereof, by Monte Titoli S.p.A. (now, Euronext Securities Milan) for the account of the relevant Monte Titoli Account Holders, where the expression "*Monte Titoli Account Holders*" means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli and includes any depositary banks appointed by Euroclear Bank SA/NV and Clearstream Banking, *société anonyme*, Luxembourg. No physical document of title has been issued in respect of the Notes.

Entitlement to participate in the Meetings

Only Noteholders who, as at the Record Date, own beneficial interests in the Notes and which are still outstanding as at the Meetings (or the Adjourned Meetings, as the case may be) are entitled to participate in the Meetings. Persons becoming Noteholders after the Record Date cannot participate in the Meetings.

Voting Certificate, Voting Instructions and Block Voting Instructions

Noteholders wishing to vote at a meeting shall ***alternatively*** obtain a Voting Certificate or provide a Voting Instruction following the procedure below.

Voting Certificate: Noteholders wishing to vote in person through audio or video-conference may do so by:

- (1) obtaining a Voting Certificate, issued by their Monte Titoli Account Holder in accordance with the Joint Regulation, as amended from time to time;
- (2) appoint a Proxy, by completing and executing a document substantially in the form of Annex 2 (*Form of Voting Proxy*) to vote on their behalf at the relevant Meeting;
- (3) deliver the documents under (1) and (2) above, together with the ID of the person attending the meeting, in PDF readable format, to the Paying Agent, the Tabulation Agent and the Representative of the Noteholders by e-mail or certified e-mail (PEC) at least 24 hours before the time of the Meeting.

Voting Instructions and Certificate of Ownership: Noteholders wishing to vote, but who are not willing to attend a Meeting in person through audio or video-conference, must:

- (1) complete and execute, or procure that relevant Monte Titoli Account Holder or custodian execute, a Voting Instruction addressed to the Paying Agent and the Tabulation Agent, substantially in the form of Annex 1 (*Form of Voting Instructions*), to vote on their behalf at the relevant Meeting in accordance with the relevant Voting Instruction;
- (2) submit the Voting Instruction referred under point (1) above to the Paying Agent and the Tabulation Agent either directly by e-mail or certified e-mail (PEC) or through the relevant clearing system, Monte Titoli Account Holder or custodian, together with a Certificate of Ownership, at least 48 hours before the time of the Meeting.

By submitting a valid Voting Instruction to the Paying Agent and the Tabulation Agent or through the relevant intermediary or custodian, any Noteholder automatically authorises and instructs the relevant clearing system, Monte Titoli Account Holder or custodian to deliver the relevant Certificate of Ownership to the Paying Agent and the Tabulation Agent. It is the responsibility of the relevant clearing system, Monte Titoli Account Holder or custodian to deliver the Certificate of Ownership to the Paying Agent and the Tabulation Agent.

Block Voting Instructions: Upon receipt of all Voting Instructions the Paying Agent will issue a Block Voting Instruction, in accordance with Article 2 (*Validity of Blocking instructions and Voting Certificates*),

summarising the Noteholders' instructions in accordance to which the designed Proxy will vote at the relevant Meeting.

Blocked Notes: In order for a Noteholder to obtain a Voting Certificate or give a Voting Instruction (i) the relevant Notes shall be blocked with the relevant Monte Titoli Account Holder, in an account with a clearing system or with the relevant custodian, no later than 48 hours before the time fixed for the relevant Meeting. Notes so blocked will not be released until the earlier of:

- (i) release of the relevant Blocked Notes and/or the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting); and
- (ii) the surrender to the Paying Agent and the Tabulation Agent not less than 48 hours before the time fixed for the relevant Meeting (or, if the relevant Meeting has been adjourned, the time fixed for its resumption) of the confirmation that the Notes are Blocked Notes and notification of the release thereof by the Paying Agent to the Issuer and Representative of the Noteholders.

Miscellanea: A Voting Certificate and Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

Voting Certificates and Block Voting Instructions must be deposited at the Specified Offices of the Paying Agent, or at any other place approved by the Representative of the Noteholders, at least 24 hours before the time fixed for the relevant Meeting. If a Block Voting Instruction or a Voting Certificate is not deposited before such deadline, it shall not be valid.

Voting Instructions shall be valid only if delivered in PDF readable format and the instructions set out therein may not be amended or revoked during the period of 48 hours before the time fixed for the relevant Meeting.

GENERAL

In accordance with normal practice, each of the Issuer and the Representative of the Noteholders expresses no opinion as to the merits of the Presentation and the Proposal, since it was not involved in the relevant negotiations. Nothing in this notice should be construed as recommendation from the Representative of the Noteholders and/or the Issuer to vote in favour or against the content of this proposed Extraordinary Resolution. Each of the Issuer and the Representative of the Noteholders has not been involved in formulating the Presentation, the Extraordinary Resolution or the Proposal and makes no representation that all relevant information has been disclosed to Noteholders in the Presentation and this Notice, and the other information contained herein are true, correct and not misleading in any respect. Accordingly, each of the Issuer and the Representative of the Noteholders urges Noteholders who are in any doubt as to the impact of the Extraordinary Resolution or the Proposal to seek their own independent financial and legal advice.

The Representative of the Noteholders is not required to assess whether a Noteholder who has obtained a Voting Certificate or provided a Voting Instruction is a Disenfranchised Noteholder.

Considering the type of resolution to be voted, the Representative of the Noteholders and the Issuer are not in a position to cover the role as Chairman of the Meeting.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for any adjourned Meeting which is set out in the paragraph entitled "*Quorum and adjournment*" below.

IMPLEMENTATION

The Proposal will take effect immediately after the Extraordinary Resolution has been validly passed at all Meetings of the Notes and the Finance Amendments Documents and the Securitisation Documents Master Amendment and Restatement Agreement are executed an effective.

FURTHER INFORMATION

Questions and requests for assistance in relation to (i) Voting Certificates, Voting Instructions, appointment of Proxy and/or Certificate of Ownership (including any support to make a preliminary test of the voting

procedure prior to actual voting) and (ii) access to the virtual data room may be addressed by Noteholders to the Paying Agent, Tabulation Agent and Information Agent to the following contact details:

Address: The Bank of New York Mellon SA/NV,
Milan Branch
Via Mike Bongiorno, 13
20123 Milan
Italy

Attention: Client Service

Email: meeting.erna@bnymellon.com

Ref: "Erna CMBS"

Questions and requests to the Representative of the Noteholders should be addressed as follows:

Address: Banca Finanziaria Internazionale S.p.A.
Via Vittorio Alfieri, 1
31015 Conegliano
Italy

Attention: RON Department

Email: securitisation_services_ROM@finint.com

Ref: "Erna CMBS"

Questions and requests to the Structuring Adviser and Solicitation Agent should be addressed as follows:

Address: Bank of America Europe Designated
Activity Company 2 King Edward St,
London EC1A 1HQ

Attention: Andrew Horton
Giulio Recchia

Email: andrew.horton@bofa.com
giulio.recchia@bofa.com

Ref: "Erna CMBS"

Questions and requests to the Delegate Servicer should be addressed as follows:

Address: CBRE Loan Services Ltd
Henrietta House
Henrietta Place
London W1G 0NB

Attention: Piotr Tokarski
Cristina Infiesta

Email: ukcmbs@cbre.com

Ref: "Erna CMBS"

Quorum and adjournment

An Extraordinary Resolution involving Basic Terms Modifications shall be transacted at separate Meetings of the holders of each Class of Notes then outstanding.

The quorum required for conducting business at any Meeting for voting on an Extraordinary Resolution relating to a Basic Terms Modification is, accordance with Clause 6(c) of the Rules, one or more persons holding Notes or voting certificates in respect thereof or being proxies representing Notes outstanding of that Class or those Classes, representing at least 75 per cent. of the Principal Amount Outstanding of the Notes then outstanding in that Class or those Classes.

In the event that such quorum is not reached within fifteen minutes of the commencement of a Meeting, the relevant Meeting shall stand adjourned and the adjourned initial Meetings shall be held:

With respect to the Meeting of the Class A Notes, on 15 May 2024 at 2 p.m. (CET);

With respect to the Meeting of the Class B Notes, on 15 May 2024 at 3 p.m. (CET);

With respect to the Meeting of the Class C Notes, on 15 May 2024 at 4 p.m. (CET);

With respect to the Meeting of the Class Z Notes, on 15 May 2024 at 5 p.m. (CET);

(collectively, the "**Adjourned Meetings**" and each an "**Adjourned Meeting**").

At an Adjourned Meeting, the quorum shall be one or more persons holding Notes or voting certificates in respect thereof or being proxies representing Notes outstanding of that Class or those Classes, representing at least 50 per cent. of the Principal Amount Outstanding of the Notes then outstanding in that Class or those Classes.

In accordance with the provisions of Clause 23 of the Rules, the Disenfranchised Noteholders shall not be entitled to vote in respect of any resolution of the Noteholders and any Notes held by a Disenfranchised Noteholder shall be treated as if they were not outstanding and shall not be counted in or towards any required quorum or majority. **Noteholders are required to assess on their own whether they fall within the definition of Disenfranchised Noteholder and, if necessary, seek their own independent financial and legal advice.**

If passed, the Extraordinary Resolution shall be binding on all Noteholders, whether present or not at the Meeting and or not voting.

PUBLICATION OF THIS NOTICE

This notice is being published on the website of the Irish Stock Exchange plc (www.ise.ie) and will also be distributed to the Noteholders through Monte Titoli.

Noteholders are advised to check with any broker, dealer, commercial bank, custodian, trust company, accountholder or other nominee or trustee through which they hold their Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholders to be able to participate at or revoke their instructions to participate at the relevant Meeting before the deadlines set out herein.

GOVERNING LAW

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

* * *

This notice is given on 22 April 2024 by

Comuna Estariv

Erna S.r.l.

ANNEX 1

FORM OF VOTING INSTRUCTION

*[to be executed by the Monte Titoli
Account Holder / Custodian /
Beneficial Owner(as the case may
be)]*

To:

The Bank of New York Mellon SA/NV – Milan Branch
Via Mike Bongiorno 13
20124 Milan
Italy

in its capacity as Paying Agent/ Tabulation Agent

Copy to:

Banca Finanziaria Internazionale S.p.A. Via V. Alfieri 1
31015 Conegliano (TV)
Italy
in its capacity as Representative of the Noteholders

ERNA S.R.L.

(the **Issuer**)

(incorporated as a società a responsabilità limitata under the laws of the Republic of Italy)

VOTING INSTRUCTION

Relating to the Meeting of the holders (the "**Noteholders**") of the outstanding

**[Euro 231,000,000 Class A Commercial Mortgage Backed Floating Rate Notes due 2031 (ISIN:
IT0005373029)**

(the "Class A Notes**")]**

]

**[Euro 51,000,000 Class B Commercial Mortgage Backed Floating Rate Notes due 2031 (ISIN:
IT0005373037)**

(the "Class B Notes**")]**

]

**[Euro 18,000,000 Class C Commercial Mortgage Backed Floating Rate Notes due 2031 (ISIN:
IT0005373045)**

(the "Class C Notes**")]**

]

**[Euro 15,790,000 Class Z Commercial Mortgage Backed Floating Rate Notes due 2031 (ISIN:
IT0005373052)](the "**Class Z Notes**")]**

**[please select the relevant Class of Notes and remove the others and the relevant square
brackets]**

issued by Erna S.r.l. (the "**Issuer**"), with registered office at Via V. Alfieri, 1, 31015 Conegliano (TV), Italy, fiscal code and enrolment with the companies register of Treviso-Belluno number 05012580261, enrolled in the register of special purpose vehicles held by the Bank of Italy pursuant to the regulation issued by the Bank of Italy on 12 December 2023 under no. 355735, convened to be held, in accordance with Article 3.4 (*Time and place of Meetings*) of the Rules of the Organisation of the Noteholders set out in the Offering Circular dated 4 June 2019 (the "**Rules**"), via audio-conference or video-conference on [●] at [●] (UK time) (the "**Meeting**"), pursuant to a notice of meeting given to the Noteholders on [●] (the "**Notice**").

[IN CASE OF BENEFICIAL OWNER SIGNING DIRECTLY THIS VOTING INSTRUCTION] [Given that we have experienced technical issues in casting our votes through our depositary bank(s) and/or Monte Titoli Account Holder(s) and we have not been able to solve the same (after having made all reasonable efforts), by means of this letter we express our votes as set out below.]

We are writing to the Paying Agent in relation to the Class [●] Notes referred to in the table below (the "Notes") and we hereby certify that we are [a beneficial owner of the Note] / [a Monte Titoli Account Holder / a Custodian who has been instructed to deliver this letter to the Paying Agent / Tabulation Agent on behalf of the below beneficial owner of the Notes] [**CHOOSE THE RELEVANT OPTION**].

ISIN:	[●]
[Monte Titoli / Euroclear] Account Number:	[●]
Amount of Notes held:	[●]
Name of beneficial holder of such Notes:	[●]
Contact details of beneficial holder of such Notes:	Email: [●] Phone: [●]

We hereby certify [**IN CASE OF MONTE TITOLI ACCOUNT HOLDER OR CUSTODIAN SIGNING THIS VOTING INSTRUCTION** – that we have been directed to inform the Paying Agent of the voting decision of the abovementioned holders] / [**IN CASE OF BENEFICIAL OWNER SIGNING DIRECTLY THIS VOTING INSTRUCTION** - [our voting decision]] in respect of the proposed EXTRAORDINARY RESOLUTION TO BE AS FOLLOWS: EUR [INSERT AMOUNT] VOTED [IN FAVOUR/AGAINST/ABSTAIN][**CHOOSE THE RELEVANT OPTION**].

We hereby represent, warrant and undertake to the Representative of the Noteholders, the Paying Agent / Tabulation Agent and the Chairman of the Meeting as follows:

- (i) the person signing this letter has been duly empowered to execute it in the name and on behalf of the Noteholder;
- (ii) we shall not sell, transfer, pledge or otherwise dispose of any interest in the Notes from the date hereof until the date on which notice of results of the Meeting is published according to the Conditions;
- (iii) we have arranged for Notes in respect of this letter to have been blocked in accordance with the rules and procedures of [Monte Titoli / Euroclear] and the Rules.

We hereby discharge and exonerate the Representative of the Noteholders, the Paying Agent / Tabulation Agent and the Chairman of the Meeting (and any of its officers and/or employees) from any liability to the Noteholders in respect of any act or omission for which the Representative of the Noteholders, the Paying Agent / Tabulation Agent or the Chairman of the Meeting may become responsible by reason of its acting in accordance with this letter, without prejudice to any mandatory provisions of law.

We hereby undertake to fully indemnify and hold harmless the Representative of the Noteholders, the Paying Agent / Tabulation Agent and the Chairman of the Meeting from any direct and duly documented costs, liabilities, fees, charges, expenses, damages, actions, proceedings, claims and demands (together with legal fees, value added tax or any similar tax charged in respect thereof) (the "Liabilities") which the Representative of the Noteholders, the Paying Agent / Tabulation Agent or the Chairman of the Meeting may incur or for which they may become responsible, as a consequence of, or in relation to, this letter and/or any of their action or omission carried out in accordance with the terms of this letter and/or for the representations made hereunder, in each case without prejudice to any mandatory provisions of law.

The Paying Agent/Tabulation Agent, the Chairman and the Representative of Noteholders shall be entitled to rely on this letter absolutely and without further enquiry or liability to any person.

Terms used but not defined in this Voting Instruction shall bear the meaning given to them in the Rules or in the Notice, as applicable.

For and behalf of [Monte Titoli Account Holder] / [Custodian] / [Beneficial Owner]

ANNEX 2

Form of Power of Attorney

The undersigned, being an authorised signatory of [*the Company to be filled in*], with registered office at [to be filled in](the "**Company**"), holder of [Notes] – ISIN Code [*insert ISIN Code*] (the "**Notes**"), hereby grants the following power of attorney:

Authorised Signatory

With respect to the noteholders' meeting convened on [*insert date*] at [*insert time*] to resolve an extraordinary resolution, the Company hereby grants power of attorney to [*Attorney name, date and place of birth*] (the "**Attorney**"), so that the Attorney may (with the express consent pursuant to article 1395 of the Italian civil code):

1. exercise all voting rights on behalf of the Company in connection with the Company's ownership and holding of the Notes issued by Erna S.r.l.; and
2. take any actions in respect of, and to approve, sign, execute all agreements and documents necessary in connection with the exercise by the Company of its voting rights in connection with the Company's holding of the Notes issued by Erna S.r.l.

This power of attorney shall be valid for a period of [**•**] months from the date hereof whereupon it shall be automatically revoked and terminate and shall cease to have any force or effect.

For the avoidance of doubt, (i) the undersigned hereby authorises the Attorney to sign and execute all agreements and documents and do all acts or things necessary or useful in connection with the performance of this power of attorney, even though not expressly indicated, and (ii) under no circumstances the Attorney shall be deemed to be entitled or empowered to exercise any voting rights on behalf of the Company in respect of the Notes other than in connection with the noteholders' meeting convened on [*insert date*] at [*insert time*].

The Company will reimburse any expenses and will indemnify the Attorney against any cost, claim and liability which the Attorney may incur as a consequence of the activities carried out in the exercise of the powers conferred upon [him/her] by this power of attorney.

No payment shall be owed by the Company to the Attorney as consideration for acting in such capacity pursuant to this power of attorney.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney in writing as of the date indicated alongside their name below and acknowledges that the effective date of the powers set forth herein is as of the date indicated below.

On behalf of [Company]