

**Pietra Nera Uno S.r.l.**

*(incorporated with limited liability under laws of the Republic of Italy, with registration number  
35431.6)  
(the "Issuer")*

**NOTICE OF RESULTS OF MEETING**

to the holders of those

Euro 210,000,000 Class A Commercial Mortgage Backed Notes due 2030

(ISIN: IT0005324402)

(ISIN: IT0005324402) (the "**Class A Notes**")

Euro 60,000,000 Class B Commercial Mortgage Backed Notes due 2030

(ISIN: IT0005324410) (the "**Class B Notes**");

Euro 31,500,000 Class C Commercial Mortgage Backed Notes due 2030

(ISIN: IT0005324428) (the "**Class C Notes**");

Euro 41,000,000 Class D Commercial Mortgage Backed Notes due 2030

(ISIN: IT0005324436) (the "**Class D Notes**");

Euro 41,100,000 Class E Commercial Mortgage Backed Notes due 2030

(ISIN: IT0005324444) (the "**Class E Notes**"); and

Euro 20,210,000 Class Z Commercial Mortgage Backed Notes due 2030

(ISIN: IT0005324451) (the "**Class Z Notes**")

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 23 February 2018 and in the Notice Convening the Meeting (as defined below).

**NOTICE IS HEREBY GIVEN** to the holders of the Notes that at the Meeting of the Class B Notes (the "**Adjourned Class B Meeting**") convened by the notice published on 28 May 2024 through Euronext and the website of the Irish Stock Exchange, attached hereto as Annex 1 (the "**Notice Convening the Meeting**") and held on 20 June 2024, the quorum required by the Rules for conducting the Adjourned 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, the Meeting of the Class D Notes, the Meeting of the Class E Notes and the Meeting of the Class Z Notes and now approved in second call also by the Adjourned Class B Meeting) will be implemented in the coming days.

The holders of each the Class B Notes are hereby informed that the Minutes of the Adjourned Class B Meeting may be requested to the Representative of the Noteholders at the following e-mail address: [securitisation\\_services\\_ROM@finint.com](mailto:securitisation_services_ROM@finint.com).

This notice is given by

**Pietra Nera Uno S.r.l.**  
Via V. Alfieri 1  
31015 Conegliano (TV)  
Italy

Dated, 20 June 2024



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Name: Alberto De Luca

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**

**Pietra Nera Uno S.r.l.**

*(incorporated with limited liability under laws of the Republic of Italy, with registration number 35431.6  
(the "**Issuer**")*

**to the holders (the "**Noteholders**") of the**

€210,000,000 Class A Commercial Mortgage Backed Notes due 2030  
(ISIN: IT0005324402) (the "**Class A Notes**")

€60,000,000 Class B Commercial Mortgage Backed Notes due 2030  
(ISIN: IT0005324410) (the "**Class B Notes**");

€31,500,000 Class C Commercial Mortgage Backed Notes due 2030  
(ISIN: IT0005324428) (the "**Class C Notes**");

€41,000,000 Class D Commercial Mortgage Backed Notes due 2030  
(ISIN: IT0005324436) (the "**Class D Notes**");

€41,100,000 Class E Commercial Mortgage Backed Notes due 2030  
(ISIN: IT0005324444) (the "**Class E Notes**"); and

€20,210,000 Class Z Commercial Mortgage Backed Notes due 2030  
(ISIN: IT0005324451) (the "**Class Z Notes**")

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

**NOTICE IS HEREBY GIVEN that:**

- (a) holders of the Class A Notes are hereby invited to attend a Meeting of the Class A Noteholders convened by the Issuer, upon request of the Delegate Primary Servicer, on 12 June 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 (the "**Rules**") set out in the Offering Circular dated 23 February 2018 (the "**Offering Circular**");

- (b) holders of the Class B Notes are hereby invited to attend a Meeting of the Class B Noteholders convened by the Issuer, upon request of the Delegate Primary Servicer, on 12 June 2024 at 2.30 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) holders of the Class C Notes are hereby invited to attend a Meeting of the Class C Noteholders convened by the Issuer, upon request of the Delegate Primary Servicer, on 12 June 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 C Noteholders in accordance with the provisions of the Rules;
- (d) holders of the Class D Notes are hereby invited to attend a Meeting of the Class D Noteholders convened by the Issuer, upon request of the Delegate Primary Servicer, on 12 June 2024 at 3.30 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 D Noteholders in accordance with the provisions of the Rules; and
- (e) holders of the Class E Notes are hereby invited to attend a Meeting of the Class E Noteholders convened by the Issuer, upon request of the Delegate Primary Servicer, on 12 June 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 E Noteholders in accordance with the provisions of the Rules; and
- (f) holders of the Class Z Notes are hereby invited to attend a Meeting of the Class Z Noteholders convened by the Issuer, upon request of the Delegate Primary Servicer, on 12 June 2024 at 4.30 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 (f), collectively the "**Meetings**", each a "**Meeting**").

Unless otherwise defined in this Notice or 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.

In accordance with Article 6.4 (*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 Issuer and the Representative of the Noteholders have been informed on behalf of the Borrowers that certain Noteholders holding the Notes through Euroclear Bank SA/NV may have technical issues that would prevent them from being able to follow the usual voting process for securities cleared with Monte Titoli (namely, delivery of their voting instructions through a Monte Titoli Account Holder). Accordingly, for Noteholders who wish to vote, but do not intend to attend the relevant Meeting, the Representative of the Noteholders, pursuant to Clause 26 (*Further Regulations*) of the Rules, has agreed to offer a procedure whereby such Noteholders shall provide the Paying Agent, the Tabulation Agent and the Representative of Noteholders with a Voting Instruction in the form attached to this notice at Annex 3 (a "**Special Voting Instruction**"). For further details please refer to Section "*Voting Process – Holding of the Notes, Voting and Quorum*" and "*Voting Process – Voting Certificate, Voting Instructions and Block Voting Instructions*" below. This procedure is an alternative procedure to that prescribed in the Rules, however the Representative of the Noteholders has agreed to this procedure on the basis that it has received a communication on behalf of the Borrowers stating that the procedure outlined in the Rules has proven problematic to Noteholders on previous occasions.

For Noteholders who wish to attend the relevant Meeting, 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 Paying Agent, the Tabulation Agent, 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 – Holding of the Notes, Voting and Quorum*" and "*Voting Process – Voting Certificate, Voting Instructions and Block Voting Instructions*" below.

**Noteholders who have any questions regarding the proposal or process should contact Brookland Partners LLP.**

## EXTRAORDINARY RESOLUTION

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

- a) €210,000,000 Class A Commercial Mortgage Backed Notes due 2030 (ISIN: IT0005324402) (the "Class A Notes");
- b) €60,000,000 Class B Commercial Mortgage Backed Notes due 2030 (ISIN: IT0005324410) (the "Class B Notes");
- c) €31,500,000 Class C Commercial Mortgage Backed Notes due 2030 (ISIN: IT0005324428) (the "Class C Notes");
- d) €41,000,000 Class D Commercial Mortgage Backed Notes due 2030 (ISIN: IT0005324436) (the "Class D Notes");
- e) €41,100,000 Class E Commercial Mortgage Backed Notes due 2030 (ISIN: IT0005324444) (the "Class E Notes"); and
- f) €20,210,000 Class Z Commercial Mortgage Backed Notes due 2030 (ISIN: IT0005324451) (the "Class Z Notes") and together with the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the "Notes"),

issued on 23 February 2018 by Pietra Nera Uno 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 Delegate Primary 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 the place where each of the Paying Agent and the Tabulation Agent, as the case may be, have their Specified Offices.

**48 hours** Means two consecutive periods of 24 hours.

**Block Voting Instruction** Means "**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 (in the case of Noteholders voting through a Monte Titoli Account Holder) 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 at the relevant Meeting by way of a Special Voting Instruction or a Voting Instruction delivered to the Paying Agent and Tabulation Agent, the Certificate of Ownership shall be obtained by such Noteholders from the Monte Titoli Account Holder, Euroclear, Clearstream or other custodian and shall be delivered by such Noteholders to the

	Paying Agent and the Tabulation Agent together with the relevant Voting Certificate or Voting Instruction.
<b>Chairman</b>	Means, in relation to each Meeting, the person who takes the chair in accordance with Article 8 ( <i>Chairman of the Meeting</i> ) of the Rules.
<b>Conditions</b>	Means in respect of the Notes, the terms and conditions of the Notes set out in the Offering Circular.
<b>Effective Date</b>	Means the date on which the Proposed Securitisation Amendments will become effective if each Extraordinary Resolution is passed at the Meetings of the Notes by way of execution of the Securitisation Documents Master Amendment Agreement.
<b>Monte Titoli</b>	Means Monte Titoli S.p.A. (now, Euronext Securities Milan)
<b>Paying Agent</b>	BNP Paribas, Italian Branch.
<b>Principal Amount Outstanding</b>	Means, on any date the principal amount of a Note upon issue, minus the aggregate amount of all principal payments which have been repaid prior to such date, in respect of such Note.
<b>Proxy</b>	Means " <b>Proxy</b> " as defined in the Rules.
<b>Record Date</b>	Means the date falling 7 Business Days prior to the date fixed for the Meeting.
<b>Rules</b>	Means, the " <b>Rules of the Organisation of the Noteholders</b> " set out in the Offering Circular.
<b>Tabulation Agent</b>	Studio legale Trevisan & Associati.
<b>Term Sheet</b>	Means the term sheet attached under Annex 1 hereto.
<b>Voting Certificate</b>	Means " <b>Voting Certificate</b> " as defined in the Rules.
<b>Voting Instruction</b>	Means any voting instruction provided in the manner described in section " <i>Voting Process – Holding of the Notes, Voting and Quorum</i> " and " <i>Voting Process – Voting Certificate, Voting Instructions and Block Voting Instructions</i> ".

3. RESOLVES as follows:

- (i) 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 changes in respect of the Securitisation described in the Term Sheet (the "**Proposed Securitisation Amendments**"), to be implemented by entering into a master amendment agreement amending the Master Definitions Agreement, the Intercreditor Agreement, the Terms and Conditions and any relevant Issuer Transaction Documents, (the "**Securitisation Documents Master Amendment Agreement**");
- (ii) 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;



- (iii) to sanction 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 and the Representative of the Noteholders, involved in or resulting from or to be effected by, the modifications and the activities referred to in paragraphs (i) and (ii) above of this Extraordinary Resolution and their respective implementation;
- (iv) to ratify 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, shall be borne by the Securitisation,
- (v) to discharge, exonerate and agree to hold harmless and indemnify the Representative of the Noteholders and the Issuer in respect of 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 connection with this Extraordinary Resolution except in the case of its gross negligence (*colpa grave*) or wilful misconduct (*dolo*);
- (vi) to acknowledge and agree 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 the Rating Agency Confirmation, nor for any subsequent revision or withdrawal of such Rating Agency Confirmation; and
- (vii) to acknowledge and agree that the Representative of the Noteholders and/or the Issuer and/or the Tabulation Agent shall not be responsible for, or for investigating, the legality, validity, effectiveness, adequacy, suitability of this Extraordinary Resolution and the Representative of the Noteholders and/or the Issuer and/or the Tabulation Agent shall not be responsible for, or for investigating, the legality, validity, effectiveness, adequacy, suitability of the Proposed Securitisation Amendments, the Term Sheet, any Voting Instructions, Special Voting Instructions, Block Voting Instructions or Voting Certificates.

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 (comprising the Conditions and the Rules).

## **BACKGROUND OF THE PROPOSAL**

Following the passing of an Ordinary Resolution of the Class A Noteholders on 30 April 2024 which resulted in certain amendments to the Facility Agreements (the "**Original Class A Resolution**") and certain amendments that were made to the Issuer Transaction Documents necessary to implement the Original Class A Resolution, the Delegate Primary Servicer has agreed to propose the following amendments (the "**Proposed Securitisation Amendments**"):

- (a) the Final Maturity Date applicable to the Notes being extended to the Note Payment Date falling in May 2034 (the "**Note Maturity Extension**");
- (b) the transaction being updated to comply with the risk retention and reporting requirements under the EU and UK Securitisation Regulation;
- (c) amendments to the priorities of payment to enable default interest and Revenue Excess Amounts to be paid to the Noteholders on a pro rata basis;
- (d) an amendment to prevent the Delegate Primary Servicer from granting any further extensions to the Repayment Date of the Loans without direction from the Class A Noteholders; and
- (e) amendments to certain definitions in the Issuer Transaction Documents to conform to the loan maturity extension,

For a detailed description of the Proposed Securitisation Amendments please refer to the Term Sheet as prepared by the Borrowers (or their advisers).

The Delegated Primary Servicer has requested the Issuer, in accordance with Clause 6.1.1(b) of the Rules, to convene meetings of the Noteholders for obtaining Noteholders' consent and/or directions in respect of the Proposed Securitisation Amendments.

As the Proposed Securitisation 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.

The Proposed Securitisation Amendments were notified to the Rating Agencies in connection with the loan amendments approved pursuant to the Original Class A Resolution.

As announced in the notice convening the meeting to approve the Original Class A Resolution published on 12 April 2024 (the "**Original Class A Meeting Notice**"):

- (i) DBRS confirmed that the ratings of the Notes will not be downgraded, withdrawn or qualified as result of the loan amendments described in the Original Class A Meeting Notice, including following the Proposed Securitisation Amendments (the "**DBRS Confirmation**"); and
- (ii) Fitch confirmed in the context of the loan amendments that subject to certain conditions specified in the Original Class A Meeting Notice, the ratings of the Notes would be expected to be upgraded following the implementation of the Proposed Securitisation Amendments as follows:

Class A Notes to 'A-(sf)'; Class B Notes to 'BBB-(sf)'; Class C Notes to 'BB+(sf)'; Class D Notes to 'BB-(sf)'; and Class E Notes to 'B+(sf)' (the "**Fitch Confirmation**" and, together with the DBRS Confirmation, the "**Rating Agency Confirmation**").

Pursuant to Clause 19.2.2 (*Basic Term Modification*) of the Rules, the implementation of certain Basic Terms Modifications and certain other matters will pursuant to the Issuer Transaction Documents be subject to the receipt of a Rating Confirmation from each Rating Agency then rating the Notes. If a request for Rating Agency Confirmation has been made and, within 10 Business Days of such request, the relevant Rating Agency has not replied to such request or has responded in a manner that indicates that such Rating Agency is neither reviewing such request nor waiving the requirement for a Rating Agency Confirmation, then a new request shall be submitted. If within 5 Business Days from the second submission such Rating Agency has not replied to such request or has responded in a manner that indicates that such Rating Agency is neither reviewing such request nor waiving the requirement for a Rating Agency Confirmation, then the Issuer shall determine, in accordance with its duties under the relevant Issuer Transaction Document, whether or not such action would be in the best interests of the Noteholders, and if it determines that such action would be in the best interest of such parties, then the requirement for a Rating Agency Confirmation will be deemed not to apply.

Noteholders acknowledge and agree that the Representative of the Noteholders and the Issuer 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 Securitisation Amendments.

Noteholders should be aware that the Rating Agency Confirmation referred to above was provided in respect of the amendments approved pursuant to the Original Class A Resolution. Although the Proposed Securitisation Amendments were notified to the Rating Agencies in the context of the Original Class A Resolution, no new Rating Agency Confirmation has been obtained solely with respect to the Proposed Securitisation Amendments.

The Issuer and the Representative of the Noteholders have not been involved in, and take no responsibility for (i) the discussions with the Rating Agencies and the assessment regarding the opportunity of obtaining a new Rating Agency Confirmation with respect to the Proposed Securitisation Amendments and (ii) the procedure followed in connection with the convening of the Meetings and the tabling of the Extraordinary Resolution.

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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.

## VOTING PROCESS

### *ATTENDANCE TO A MEETING- REPRESENTATIONS AND WARRANTIES*

By attending the relevant Meeting or otherwise by casting their vote in respect of the Extraordinary Resolution in accordance with the procedure described in this Notice, 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, the Tabulation Agent 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 Proposed Securitisation Amendments, its vote shall be considered as against the entire Extraordinary Resolution;
- (d) by blocking Notes in an account with 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) where it is casting its vote by way of a Special Voting Instruction, it has full power and authority to complete, execute and deliver the relevant Special Voting Instruction (substantially in the form attached as Annex 2 hereto) addressed to the Paying Agent and Tabulation Agent (with a copy to the Representative of the Noteholders) at least 24 hours before the time of the Meeting; provided that any such Special 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) (where applicable) 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 3 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 – Contact details*" 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 may cast their votes through obtaining a Voting Certificate or, alternatively, providing a Voting Instruction by following the procedure below.

***Voting Certificate:*** Noteholders wishing to vote at the relevant Meeting 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) appointing a Proxy, by completing and executing a document substantially in the form of Annex 3 (*Form of Power of Attorney*) to vote on their behalf at the relevant Meeting;
- (3) delivering 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 the contact details set out under "Further Information" below at least 24 hours before the time of the relevant Meeting.

***Voting Instructions, Special 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) (i) complete and execute a Special Voting Instruction addressed to the Paying Agent and the Tabulation Agent (with a copy to the Representative of the Noteholders), substantially in the form of Annex 2 (*Form of Special Voting Instructions*), to vote on their behalf at the relevant Meeting in accordance with the relevant Special Voting Instruction; and (ii) submit such Special Voting Instruction to the Paying Agent and the Tabulation Agent (with a copy to the Representative of the Noteholders) directly by e-mail or certified e-mail (PEC) at the contact details set out under "Further Information" below, together with a Certificate of Ownership, at least 24 hours before the time of the Meeting. ***It is the responsibly of the Noteholders submitting directly their Special Voting Instruction to the Paying Agent and the Tabulation Agent, to procure a Certificate of Ownership (to be obtained from their Monte Titoli Account Holder, Euroclear, Clearstream or other custodian) and to deliver it to the Paying Agent and the Tabulation Agent;***

**or**

- (2) provide their Voting Instruction through the relevant clearing system, Monte Titoli Account Holder or custodian in accordance with Clause 4 (*Voting Certificates and Block Voting Instruction*) of the Rules.

***Block Voting Instructions:*** Upon receipt of all Voting Instructions the Paying Agent will issue a Block Voting Instruction, in accordance with Article 5 (*Validity of Block Voting Instructions and Voting Certificates*), summarising the Noteholders' instructions in accordance to which the designed Proxy will vote at the relevant Meeting.

***Blocked Notes or non-disposal of Notes:*** In order for a Noteholder to obtain a Voting Certificate or give a Voting Instruction through the relevant clearing system, Monte Titoli Account Holder or custodian (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) the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting); and
- (ii) the surrender to the Tabulation Agent or otherwise the Paying 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 Tabulation Agent or otherwise the Paying Agent to the Issuer and Representative of the Noteholders.

Noteholders sending directly their Special Voting Instructions to the Paying Agent and Tabulation Agent, shall undertake not to dispose of the Notes from the date on which the relevant Special Voting Instruction is delivered until the date on which the notice of results of the relevant Meeting is published.

*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 and Special Voting Instructions shall be valid only if duly completed and 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, the Issuer and the Representative of the Noteholders expresses no opinion as to the merits of the Proposed Securitisation Amendments, since they were 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. Neither the Issuer nor the Representative of the Noteholders has been involved in formulating the Extraordinary Resolution or the Proposed Securitisation Amendments and makes no representation that all relevant information has been disclosed to Noteholders in this Notice, and the other information contained herein is 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 Proposed Securitisation Amendments to seek their own independent financial and legal advice.

The Issuer and the Representative of the Noteholders have not been involved in, and take no responsibility for (i) the discussions with the Rating Agencies and the assessment regarding the opportunity of obtaining a new Rating Agency Confirmation with respect to the Proposed Securitisation Amendments referred to above and (ii) the procedure followed in connection with the convening of the Meetings and the tabling of the Extraordinary Resolution.

Neither the Representative of the Noteholders nor the Tabulation Agent is required to assess whether a Noteholder who has obtained a Voting Certificate or provided a Voting Instruction or a Special Voting Instruction is a Disenfranchised Noteholder. Each Noteholder should disclose if this is a Disenfranchised Noteholder in accordance with the Conditions and the Rules.

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

***FURTHER INFORMATION***

***Contact Details***

Questions and requests for assistance in relation to Voting Certificates, Voting Instructions, Special 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) may be addressed by Noteholders to the Paying Agent to the following contact details. Contact details of the other parties are also listed below:

*Paying Agent*

Address: BNP Paribas, Italian Branch  
Italy

Attention: Corporate Trust Services  
Email: [milan.bp2s.tmg@bnpparibas.com](mailto:milan.bp2s.tmg@bnpparibas.com)  
PEC: [CTS-bp2s@pec.bnpparibas.it](mailto:CTS-bp2s@pec.bnpparibas.it)  
Ref: "PNU CMBS"

Questions and requests, as well as delivery of documents related to the voting process, to the Tabulation Agent should be addressed as follows:

*Tabulation Agent*

Address: Studio legale Trevisan & Associati  
Viale Majno 45  
20122 – Milano  
Italy

Attention: Tabulation Agent  
Email: [meeting@trevisanlaw.it](mailto:meeting@trevisanlaw.it)  
Ref: "PNU TabAg"

*Representative of the Noteholders*

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

Attention: RON Department  
Email: [securitisation\\_services\\_ROM@finint.com](mailto:securitisation_services_ROM@finint.com)  
Ref: "PNU CMBS"

*Delegate Primary Servicer*

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

Attention: Nikin Ruparelia/Piotr Tokarski  
Email: [ukcmbs@cbre.com](mailto:ukcmbs@cbre.com)  
Ref: PNU CMBS

*Borrowers*

Address: c/o Brookland Partners LLP

Brock House  
19 Langham Street  
London  
W1W 6BP  
United Kingdom

Attention: Nassar Hussain and George Parson  
Email: [operations@brookland.com](mailto:operations@brookland.com)  
Ref: Pietra Nera Uno

### ***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 9.1.3 of the Rules, two or more persons holding Notes or 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 20 June 2024 at 2 p.m. (CET);

With respect to the Meeting of the Class B Notes, on 20 June 2024 at 2.30 p.m. (CET);

With respect to the Meeting of the Class C Notes, on 20 June 2024 at 3 p.m. (CET);

With respect to the Meeting of the Class D Notes, on 20 June 2024 at 3.30 p.m. (CET);

With respect to the Meeting of the Class E Notes, on 20 June 2024 at 4 p.m. (CET);

With respect to the Meeting of the Class Z Notes, on 20 June 2024 at 4.30 p.m. (CET);

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

At an Adjourned Meeting relating to a Basic Term Modification, the quorum shall be two or more persons holding Notes or 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 16.4 (*Disenfranchised Noteholders*) 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. Each Noteholder should disclose if it is a Disenfranchised Noteholder in accordance with the Conditions and the Rules.**

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](http://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, account holder 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 28 May 2024 by

  
\_\_\_\_\_  
**Pietra Nera Uno S.r.l.**

## ANNEX 1

### TERM SHEET

#### Senior Facilities Agreement / Pietra Nera Uno S.R.L.

*This document (“**Outline Term Sheet**”) does not create any legally binding obligations and does not purport to be a comprehensive or exhaustive statement of the requirements of the parties involved.*

*Recipients of this Outline Term Sheet should be aware that:*

- (a) this Outline Term Sheet, the information contained herein and the fact that the parties are in discussions about the contents of this Outline Term Sheet should be considered confidential information (“**Confidential Information**”); and*
- (b) Confidential Information is or may be price-sensitive information and the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the receiving party undertakes not to use any Confidential Information for any unlawful purpose.*

*Capitalized terms used and not defined in this Outline Term Sheet have the meaning ascribed to them (to the extent applicable) in:*

- (a) (i) the loan agreement originally dated 1 February 2018 (as subsequently amended) and made between, among others, MoMA, a closed-end real estate alternative investment fund acting through Kryalos SGR S.P.A. (the “**Fashion District Borrower**”), Deutsche Bank AG, London Branch as Lender and mandated lead arranger (the “**Arranger**”) and CBRE Loan Services Limited as facility agent and security agent (the “**Borrower Facility Agent**” and the “**Borrower Security Agent**”) (as amended, supplemented, varied, modified, replaced, restated and/or novated from time to time) (the “**Fashion District Facility Agreement**”); (ii) the loan agreement dated 1 February 2018 between, among others, Multi Veste Italy 4 S.r.l. (the “**Palermo Borrower**”), the Arranger, the Borrower Facility Agent and the Borrower Security Agent (as amended, supplemented, varied, modified, replaced, restated and/or novated from time to time) (the “**Palermo Facility Agreement**”); (iii) the loan agreement dated 1 February 2018 between, among others, Valdichiana Propco S.r.l. (the “**Valdichiana Borrower**” and, together with the Fashion District Borrower and the Palermo Borrower, the “**PNU Borrowers**”), the Arranger, the Borrower Facility Agent and the Borrower Security Agent (as amended, supplemented, varied, modified, replaced, restated and/or novated from time to time) (the “**Valdichiana Facility Agreement**” and together with the Fashion District Facility Agreement and Palermo Facility Agreement, the “**PNU Facility Agreements**” and the loans documented thereunder, the “**PNU Loans**”); and/or*
- (b) the Master Definitions Agreement dated 23 February 2018 (as subsequently amended) and made between, inter alios, Pietra Nera Uno S.r.l. as the Issuer, Securitisation Services S.p.A (now Banca Finanziaria Internazionale S.p.A.) as the Representative of the Noteholders and CBRE Loan Services Limited as the Delegate Servicer.*

Key Terms	Summary
Purpose	Following the passing of an Ordinary Resolution of the Class A Noteholders on 30 April 2024 and the entry into certain amendments to the PNU Facility Agreements and Issuer Transaction Documents, the Delegate Servicer has agreed to propose the following amendments to be considered, and if thought fit, passed by way of a Basic Terms Modification.
Note Maturity Date	The Final Maturity Date applicable to the Notes will be extended to the Note Payment Date falling in May 2034.
Changes to the Priority of Payments	<p>Revenue Excess Amounts which are currently being paid as the penultimate item of the Pre Note Enforcement Notice Interest Priority of Payments and Post Note Enforcement Notice Priority of Payments will be instead be paid higher up in each respective waterfall as follows:</p> <ul style="list-style-type: none"> <li>• as new items “(l)” to “(p)” in the Pre Note Enforcement Notice Interest Priority of Payments – in priority to interest due and payable on the Class Z Notes, Note Premium Amounts, Liquidity Reserve Subordinated Amounts and remaining amounts payable to the Originator currently payable under items (l) to (x) of the existing Pre Note Enforcement Notice Interest Priority of Payments; and</li> <li>• as new items “(k)” to “(o)” in the Post Note Enforcement Notice Priority of Payments - in priority to Note Premium Amounts, interest and principal on the Class Z Notes, Liquidity Reserve Subordinated Amounts and remaining amounts payable to the Originator currently payable under items (k) to (w) of the existing Post Note Enforcement Notice Priority of Payments.</li> </ul> <p>The rating agencies will not rate the payment of Revenue Excess Amounts.</p> <p>Revenue Excess Amounts will continue to be paid sequentially (meaning that in the event of a shortfall in Revenue Excess Amounts, the Class A Notes will be paid in priority to the Class B Notes who will be paid in priority to the Class C Notes etc.).</p> <p>For the avoidance of doubt, items (s) to (w) of the Pre Note Enforcement Notice Interest Priority of Payments and items (r) to (v) of the Post Note Enforcement Notice Priority of Payments (being the items under which Revenue Excess Amounts are currently paid) will be removed following the amendments contemplated above.</p>

<p>Pro Rata Default Interest Payment</p>	<p>Default Interest if payable on a PNU Loan shall be paid <i>pro rata</i> to the Noteholders of Classes A to E as “<b>Pro Rata Default Interest Amounts</b>”.</p> <p>Payments of Pro Rata Default Interest Amounts shall be paid <i>pari passu</i> with payments of Revenue Excess Amounts to Noteholders of each Classes A to E Notes under the relevant limbs of the Priorities of Payment.</p> <p>Any Pro Rata Default Interest Amounts that are not paid due to unavailability of funds on a Note Payment Date (such amounts “<b>Deferred PDIA</b>”) will be payable on the next Note Payment Date on which funds are available and will not accrue any interest.</p> <p>The Liquidity Reserve Facility will not be available to pay amounts in respect of Pro Rata Default Interest Amounts or Deferred PDIA.</p>
<p>Certain definitional updates</p>	<p>As part of the proposed amendments, Expected Note Maturity Date, Loan Final Maturity Date Event of Default, Repayment Date and any other relevant definitions will be updated such that, in each case, the relevant definition matches the definition of Repayment Date as amended following the Ordinary Resolution referred to above.</p>
<p>No Primary Servicer Extension</p>	<p>Notwithstanding any other changes to the Issuer Transaction Documents, the Primary Servicer shall not be capable of granting any extension to the Repayment Date of any PNU Loan without Noteholder consent (which consent shall be given by way of an Ordinary Resolution of the Class A Noteholders).</p> <p>For the avoidance of doubt, the ability of the Special Servicer to grant extensions to the Repayment Date shall remain unamended.</p>
<p>EU/UK RR Compliance following Basic Terms Modification</p>	<p>The transaction documents will be updated to reflect compliance with both the EU and UK Securitisation Regulation with respect to each of the retention undertaking, investor due diligence requirements and associated investor and loan level reporting.</p> <p>This will include:</p>

	<ul style="list-style-type: none"> <li>a) commitment by BRE/Europe 7 NQ S.à r.l., as originator, to retain a material net economic interest (the “<b>Minimum Retention</b>”) in the securitisation for the life of the securitisation in accordance with the EU &amp; UK Securitisation Regulation (together, the “<b>Securitisation Regulations</b>”). Such commitment shall also identify the risk retention method used;</li> <li>b) restrictions on changing, or dealing with, the Minimum Retention;</li> <li>c) undertakings relating to (i) ongoing confirmation of compliance with Securitisation Regulations’ risk retention requirements via investor reports and (ii) notification in case of non-compliance with the Securitisation Regulations’ risk retention requirements;</li> <li>d) provision of all information listed in, and in accordance with, Article 7(1) of the Securitisation Regulations (including the related technical standards). Loan-level data and investor reports shall be provided using the relevant disclosure templates in compliance with applicable technical standards; and</li> <li>e) appointment of the Issuer as designated reporting entity.</li> </ul>
US Risk Retention	<p>As part of the voting process for the resolutions to affect amendments to the Issuer Transaction Documents contemplated by this Outline Term Sheet (the “<b>Basic Terms Modification</b>”), each Noteholder will be requested to provide confirmation to the Originator (with a copy to the Issuer) that they are not a U.S. Person as defined under Section 15 of the United States Securities Exchange Act of 1934, as amended (the “<b>U.S. Risk Retention Rules</b>”).</p> <p>If on the date that the Basic Terms Modification is passed, the Originator and has received sufficient confirmations to allow it to conclude that the transaction may rely on the exemption provided by Section 20 of the U.S. Risk retention Rules (the “<b>Foreign Safe Harbor</b>”), the amendments contemplated in this Outline Term Sheet shall be enacted as soon as reasonably practicable thereafter.</p> <p>If in connection with the passing of the Basic Terms Modification, the Originator receives an insufficient number of confirmations from the Noteholders to allow it to conclude that the transaction may rely on the Foreign Safe Harbor, the amendments contemplated in this</p>

Outline Term Sheet will take place after the Originator has taken such action as may be necessary to ensure that the transaction complies with the requirements of the U.S. Risk Retention Rules.

For the avoidance of doubt, the Originator intends to use reasonable endeavours to take such action as may be necessary to comply with the U.S. Risk Retention Rules in a reasonable timeframe.

No action to be taken by the Originator in connection with the U.S. Risk Retention Rules will involve the taking of any action that would require the approval of the Noteholders.

## ANNEX 2

### FORM OF SPECIAL VOTING INSTRUCTION

*[to be executed by the Beneficial  
Owner]*

**To:**

BNP Paribas, Italian Branch  
Piazza Lina Bo Bardi, 3  
20124 Milan  
Italy

*in its capacity as Paying Agent*

Studio legale Trevisan & Associati  
Viale Majno,45  
20122 Milan  
Italy

*in its capacity as 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*

**PIETRA NERA UNO 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

€210,000,000 Class A Commercial Mortgage Backed Notes due 2030  
(ISIN: IT0005324402) (the "**Class A Notes**")

€60,000,000 Class B Commercial Mortgage Backed Notes due 2030  
(ISIN: IT0005324410) (the "**Class B Notes**");

€31,500,000 Class C Commercial Mortgage Backed Notes due 2030  
(ISIN: IT0005324428) (the "**Class C Notes**");

€41,000,000 Class D Commercial Mortgage Backed Notes due 2030  
(ISIN: IT0005324436) (the "**Class D Notes**");

€41,100,000 Class E Commercial Mortgage Backed Notes due 2030 (ISIN:  
IT0005324444) (the "**Class E Notes**"); and

€20,210,000 Class Z Commercial Mortgage Backed Notes due 2030 (ISIN:  
IT0005324451) (the "**Class Z Notes**")

issued by Pietra Nera Uno 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 04908580261, 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. 35431.6, convened to be held, in

accordance with Article 6.4 (*Time and place of Meetings*) of the Rules of the Organisation of the Noteholders set out in the Offering Circular dated 23 February 2018 (the "**Rules**"), via audio-conference or video-conference on [•] at [•] p.m. CET (the "**Meeting**"), pursuant to a notice of meeting given to the holders of the Class [•] Notes on [•] 2024 (the "**Notice**").

We are writing to the Paying Agent and the Tabulation 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 Notes.

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

We hereby certify 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 are a not a Disenfranchised Noteholder; and
- (iv) we [are/are not] [**DELETE AS APPLICABLE**] a Risk Retention U.S. Person (as defined in the Offering Circular).

We hereby discharge and exonerate the Representative of the Noteholders, the Paying Agent and the 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 and the 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, the 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 and the 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 only in respect of any act or omission for which the Representative of Noteholders, the Paying Agent, the Chairman of the Meetings or the Tabulation Agent may become liable for acting in accordance with the terms of the letter and in reliance on the representations made under this letter and without prejudice to any mandatory provisions of law.

The Paying Agent, the 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 Special Voting Instruction shall bear the meaning given to them in the Rules or in the Notice, as applicable.

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For and behalf of [Beneficial Owner]

## ANNEX 3

### 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 Pietra Nera Uno 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 Pietra Nera Uno 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 terminated 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]