

The Board of Directors
RE-Lender S.p.A. ("RE-Lender")
Via Filippo Sasseti 32
20124 Milan
Italy

21 February 2023

Dear Francesco, Paolo and Nicola

RE-Lender – Proposed London IPO

I trust you are well.

We understand from Oscar that the Board of RE-Lender has decided to embark on a pre-IPO process now, with a view to carrying out a London IPO some time in 2024 once markets have improved, and also to enable you to grow the Company further in advance of an IPO. We think this is a sensible approach.

We would like to reiterate our enthusiasm to act for RE-Lender as Financial Adviser on the IPO and re-attach our proposal sent in December. We would also like to be considered for the role as broker to the Company on the IPO, subject to discussions on valuation, size of fundraise and market conditions at the time.

We wish you the very best of luck with the pre-IPO round and await hearing from you in due course when you are ready to commence the process for the IPO.

In the meantime, do of course come back to us with any questions.

Kind regards



Daniel Harris
Director, Corporate Finance