

## **SUNRISE SPV 40 S.R.L.**

*(incorporated with limited liability under the laws of the Republic of Italy)*

### **Euro 896,300,000 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048**

### **Euro 92,600,000 Class B Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048**

### **Euro 83,100,000 Class C Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048**

### **Euro 47,900,000 Class D Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048**

### **Euro 31,100,000 Class E Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048**

This prospectus (the “**Prospectus**”) contains information relating to the issue by Sunrise SPV 40 S.r.l. (the “**Issuer**”), on 23 March 2023 (the “**Issue Date**”) of the Euro 896,300,000 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048 (the “**Class A Notes**” or the “**Senior Notes**”), the Euro 92,600,000 Class B Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048 (the “**Class B Notes**”), the Euro 83,100,000 Class C Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048 (the “**Class C Notes**”), the Euro 47,900,000 Class D Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048 (the “**Class D Notes**”), the Euro 31,100,000 Class E Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048 (the “**Class E Notes**” and, together with the Class B Notes, the Class C Notes and the Class D Notes, the “**Mezzanine Notes**” and, together with the Class A Notes, the “**Rated Notes**”) in the context of a securitisation transaction (the “**Securitisation**”) carried out by the Issuer. In connection with the issuance of the Rated Notes, the Issuer will also issue the Euro 69,100,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048 (the “**Class M Notes**” or the “**Junior Notes**” and, together with the Rated Notes, the “**Notes**”).

The Issuer is a limited liability company incorporated under the laws of the Republic of Italy and having as its sole corporate object the realization of securitisation transactions pursuant to article 3 of the Italian law 30 April 1999 No. 130 (*Disposizioni sulla cartolarizzazione dei crediti*), as amended from time to time (the “**Securitisation Law**”), having its registered office at Viale Fulvio Testi 280, 20126 Milan, Italy, Tax Code, VAT number and enrolment with the companies’ register of Milano, Monza Brianza and Lodi under No. 10336950968 and with the register of special purpose vehicles (*elenco delle società veicolo di cartolarizzazione – SPV*) held by the Bank of Italy pursuant to article 3, paragraph 3, of the Securitisation Law, and the order of the Bank of Italy (*provvedimento*) dated 7 June 2017 (*Disposizioni in materia di obblighi informativi e statistici delle società veicolo coinvolte in operazioni di cartolarizzazione*) under No. 35458.9. The Issuer may carry out other securitisation transactions in accordance with the Securitisation Law, in addition to the Securitisation to which this Prospectus refers, subject to certain conditions.

This Prospectus is issued pursuant to article 2, paragraph 3, of the Securitisation Law and constitutes a *prospetto informativo* for all the Notes in accordance with the Securitisation Law. This Prospectus constitutes also the admission document of the Rated Notes for the admission to trading on the professional segment (“**ExtraMOT PRO**”) of the multilateral trading facility “ExtraMOT”, which is a multilateral system for the purposes of the Directive 2014/65/EC, managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”). The Class M Notes are not being offered pursuant to this Prospectus and no application has been made to list the Class M Notes on any stock exchange or for the admission to trading on any multilateral trading facility.

**Neither the Commissione Nazionale per le Società e la Borsa (CONSOB) or Borsa Italiana have examined or approved the content of this Prospectus.**

The validity of this Prospectus will expire on 22 March 2024. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.

The primary source for the payment of interest and the repayment of principal under the Notes will be collections made in respect of monetary receivables and connected rights (the “**Receivables**”) due under consumer loan agreements and personal credit facility agreements (the “**Consumer**

**Loan Agreements**) granted to the debtors thereunder by Agos Ducato S.p.A. (“**Agos**” or the “**Originator**”) purchased and to be purchased from time to time by the Issuer from the Originator pursuant to the terms of a master transfer agreement executed on 8 March 2023 (the “**Master Transfer Agreement**”). Pursuant to the Master Transfer Agreement, the Originator has transferred to the Issuer with effect from the First Purchase Date (as defined below) an initial portfolio of Receivables (the “**Initial Portfolio**”), whose purchase price will be paid by the Issuer out of the proceeds from the issuance of the Notes (see the section entitled “*The Portfolios*” below). On each Optional Purchase Date (as defined below), the Originator may, by means of a purchase notice (each a “**Purchase Notice**” and, together with the Master Transfer Agreement, the “**Transfer Agreements**”), sell to the Issuer subsequent portfolios of Receivables (each a “**Subsequent Portfolio**”) to be financed out of the principal amounts collected in respect of the Receivables. The term “**Portfolios**” refers to all the Receivables transferred to the Issuer pursuant to the Securitisation and the term “**Initial Receivables**” means the Receivables included in the Initial Portfolio and the term “**Subsequent Receivables**” means the Receivables included in each Subsequent Portfolio.

The Notes and interest accrued on the Notes will not be obligations or responsibilities of any person other than the Issuer.

Before the Final Maturity Date (as defined below), the Notes will be subject to mandatory and/or optional redemption in whole or in part in certain circumstances (as set out in Condition 7 (*Redemption, Purchase and Cancellation*)) of the terms and conditions of the Notes (the “**Conditions**”). Unless previously redeemed in full or cancelled in accordance with the Conditions, the Notes will be redeemed on the Final Maturity Date. Repayment of principal in respect of the Notes will be made to the holders of the Class A Notes (the “**Class A Noteholders**” or the “**Senior Noteholders**”), the holders of the Mezzanine Notes (the “**Mezzanine Noteholders**”) and the holders of the Junior Notes (the “**Junior Noteholders**”, and together with the Senior Noteholders and the Mezzanine Noteholders, the “**Noteholders**”) starting from the Initial Amortising Date (as defined below). No repayments of principal in respect of any of the Notes will be made to the Noteholders before the Initial Amortising Date, save as provided in the Conditions. Interest on the Notes will be payable monthly in arrear in Euro on the 27<sup>th</sup> day of each calendar month in each year (provided that, if such day is not a day on which the banks are open for business in Milan and Paris and on which T2 (being the real time gross settlement system operated by the Eurosystem) or any successor thereto is open (a “**Business Day**”), the next succeeding Business Day shall be elected) (each, a “**Payment Date**”). The first Payment Date falls on 30 May 2023 (the “**First Payment Date**”).

The rate of interest applicable to the Class A Notes for each period from (and including) a Payment Date (or, with respect to the first Interest Period, from (and including) the Issue Date) to (but excluding) the next succeeding Payment Date (each, an “**Interest Period**”) shall be a fixed rate equal to 3.85% *per annum* (the “**Class A Notes Rate of Interest**”). The rate of interest applicable to the Class B Notes for each Interest Period shall be a fixed rate equal to 4.25% *per annum* (the “**Class B Notes Rate of Interest**”). The rate of interest applicable to the Class C Notes for each Interest Period shall be a fixed rate equal to 4.50% *per annum* (the “**Class C Notes Rate of Interest**”). The rate of interest applicable to the Class D Notes for each Interest Period shall be a fixed rate equal to 4.75% *per annum* (the “**Class D Notes Rate of Interest**”). The rate of interest applicable to the Class E Notes for each Interest Period shall be a fixed rate equal to 5.00% *per annum* (the “**Class E Notes Rate of Interest**”). The rate of interest applicable to the Class M Notes for each Interest Period shall be a fixed rate equal to 6.00% *per annum* (the “**Class M Notes Rate of Interest**”).

All payments in respect of the Notes by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes, duties or charges of whatsoever nature other than a Decree 239 Deduction (as defined below) or any other withholding or deduction required to be made by applicable law. Neither the Issuer nor any other person shall be obliged to pay any additional amount to any Noteholder on account of such withholding or deduction.

The Class A Notes are expected, on issue, to be rated, respectively “AA (sf)” by DBRS Ratings GmbH (“**DBRS**” or “**DBRS Morningstar**”) and “AA sf” by Fitch Ratings Ireland Limited (*Sede secondaria Italiana*) (“**Fitch**” and, together with DBRS, the “**Rating Agencies**”). The Class B Notes are expected, on issue, to be rated, respectively “AA (low) (sf)” by DBRS and “A sf” by Fitch. The Class C Notes are expected, on issue, to be rated, respectively “BBB (high) (sf)” by DBRS and “BBB+ sf” by Fitch. The Class D Notes are expected, on issue, to be rated, respectively “BBB (sf)” by DBRS and “BBB- sf” by Fitch. The Class E Notes are expected, on issue, to be rated, respectively “BBB (low) (sf)” by DBRS and “BB+ sf” by Fitch. The Junior Notes will not be assigned a rating.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as subsequently amended (the “**EU CRA Regulation**”), unless such rating is provided by a credit rating agency not established in the European Union but is endorsed by a credit rating agency established in the European Union and registered under the EU CRA Regulation or such rating is provided by a credit rating agency not established in the European Union which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under Regulation (EC) No. 1060/2009 on credit rating agencies, as it forms part of domestic law of the United Kingdom by virtue of the EUWA (as defined below) (the “**UK CRA Regulation**”), unless such rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or such rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

The credit ratings included or referred to in this Prospectus have been issued by DBRS or Fitch, each of which is, as at the date of this Prospectus, established in the European Union and each of which is registered under the EU CRA Regulation, as evidenced in the latest update of the list published by ESMA, in accordance with article 18, paragraph 3, of the EU CRA Regulation, on the ESMA's website (being, as at the date of this Prospectus, [www.esma.europa.eu](http://www.esma.europa.eu)). As at the date of this Prospectus, each of the Rating Agencies is not established in the UK but the ratings assigned by each of DBRS Ratings GmbH and Fitch Ratings Ireland Limited (*Sede Secondaria Italiana*) are endorsed by DBRS Ratings Limited and Fitch Ratings Limited, each of which is registered under the UK CRA Regulation, as evidenced in the latest update of the list published by FCA on its website (being, as at the date of this Prospectus, <https://register.fca.org.uk/s>).

**A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the assigning rating organisation.**

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws or “blue sky” laws of any state or other jurisdiction of the United States and are subject to United States tax law requirements. The Notes may not be offered, sold or delivered in the United States (U.S.) or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (Regulation S)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Accordingly, the Notes are being offered and sold outside the U.S. to non-U.S. persons in compliance with Regulation S. For a description of certain restrictions on resales or transfers, see the section entitled “*Subscription and Sale*”.

The Securitisation will not involve risk retention by the Originator for the purposes of the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (the “**U.S. Risk Retention Rules**”) and the issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules. The Originator intends to rely on an exemption provided for in Section \_\_.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. Consequently, except with the prior written consent of the Originator (a “**U.S. Risk Retention Consent**”) and where such sale falls within the exemption provided by Section \_\_.20 of the U.S. Risk Retention Rules, any Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, any “U.S. persons” as defined in the U.S. Risk Retention Rules (“**Risk Retention U.S. Persons**”). Prospective investors should note that the definition of “U.S. person” in the U.S. Risk Retention Rules is different from the definition of “U.S. person” in Regulation S. Each purchaser of Notes, including beneficial interests therein will, by its acquisition of a Note or beneficial interest therein, be deemed, and in certain circumstances will be required, to have made certain representations and agreements, including that it (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Consent from the Originator, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note; and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section \_\_.20 of the U.S. Risk Retention Rules). For a description of the U.S. Risk Retention Rules, see the section entitled “*The Originator intends to rely on an exemption from the U.S. Risk Retention Rules*”.

The Notes will be in bearer form (*al portatore*) and will be held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Euronext Securities Milan with registered office at Piazza degli Affari, 6, 20123 Milan, Italy (“**Euronext Securities Milan**”) for the account of the relevant Euronext Securities Milan Account Holders. The expression “**Euronext Securities Milan Account Holders**” means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Euronext Securities Milan and includes any depository banks appointed by Clearstream Banking, société anonyme, Luxembourg (“**Clearstream**”) and Euroclear Bank S.A./N.V. as operator of the Euroclear System (“**Euroclear**”). Euronext Securities Milan shall act as depository for Euroclear and Clearstream. Title to the Notes will be evidenced by one or more book entries in accordance with the provisions of (i) article 83-*bis* and ff. of the Legislative Decree No. 58 of 24 February 1998 and (ii) the Joint Resolution (as defined below), each as amended and supplemented from time to time. No physical document of title will be issued in respect of the Notes.

Under the Subscription Agreement, Agos, in its capacity as Originator, shall retain on an on-going basis, a material net economic interest of not less than 5 per cent. in the Securitisation in accordance with article 6(1) of the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and article 6(1) of the UK Securitisation Regulation (as in effect as at the Issue Date). As at the Issue Date, such retention will consist of an interest in 5 per cent. of the principal amount of each Class of Notes in accordance with article 6(3)(a) of the EU Securitisation Regulation and article 6(3)(a) of the UK Securitisation Regulation (as in effect as at the Issue Date). Agos, in its capacity as Originator, has undertaken to the Issuer, *inter alia*: (i) not to change the manner in which the net economic interest is held, unless expressly permitted by article 6(3) of the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and article 6(3) of the UK Securitisation Regulation (as in effect as at the Issue Date); (ii) to procure that any change to the manner in which such retained interest is held in accordance with paragraph (i) above will be notified to the Calculation Agent to be disclosed in the SR Investor Report; (iii) comply with the disclosure obligations imposed on originators under article 7(1)(e)(iii) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, subject always to any requirement of law; and (iv) to ensure that the material net economic interest retained by it shall not be subject to any credit-risk mitigation or hedging, in accordance with article 6(1) of the EU Securitisation Regulation and article 6(1) of the UK Securitisation Regulation (as in effect as at the Issue Date).

Please refer to the sections entitled “*Compliance with EU STS Requirements*” and “*Regulatory Disclosure and Retention Undertaking*” for further information.

**MiFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** - Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** - Solely for the purpose of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom (“**UK**”) by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**EUWA**”) (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

**IMPORTANT - EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (UE) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or (iii) not a qualified investor as defined in article 2 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No. 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**IMPORTANT - UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA; or (iii) not a “qualified investor” as defined in article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

### **STS Securitisation**

The Securitisation is intended to qualify as a simple, transparent and standardised (“**STS**”) securitisation within the meaning of article 18 of the EU Securitisation Regulation. Consequently, the Securitisation meets, as at the date of this Prospectus, the requirements of articles 19 to 22 of the EU Securitisation Regulation (the “**EU STS Requirements**”) and will, on or about the Issue Date, be notified by the Originator to be included in the list published by ESMA referred to in article 27, paragraph 5, of the EU Securitisation Regulation (the “**STS Notification**”). Pursuant to article 27, paragraph 2, of the EU Securitisation Regulation, the STS Notification includes an explanation by the Originator of how each of the STS criteria set out in articles 19 to 22 has been complied with in the Securitisation. The STS Notification is available for download on the ESMA’s website (being, as at the date of this Prospectus, [https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_stsre](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre)) (the “**ESMA STS Register**”).

The Notes can also qualify as STS under the UK Securitisation Regulation until maturity, provided that the Notes remain on the ESMA STS Register and continue to meet the EU STS Requirements (for further details, see the section headed “*Risk Factors - The STS designation impacts on regulatory treatment of the Notes*”).

The Originator has used the service of Prime Collateralised Securities (PCS) EU SAS (“**PCS**”), as a third party verifying STS compliance authorised under article 28 of the EU Securitisation Regulation in connection with an assessment of the compliance of the Notes with the requirements of articles 19 to 22 of the EU Securitisation Regulation (the “**STS Verification**”) and to prepare verification of compliance of the Notes with the relevant provisions of article 243 of the CRR (together with the STS Verification, the “**STS Assessments**”). It is expected that the STS Assessments prepared by PCS will be available on the PCS website (being, as at the date of this Prospectus, <https://pcsmarket.org/transactions/>) together with a detailed explanation of its scope at <https://pcsmarket.org/disclaimer/>. For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus. The STS status of a transaction is not static and under the UE Securitisation Regulation ESMA is entitled to update the list should the Securitisation be no longer considered to be STS-compliant following a decision of the competent Authority or a notification by the Originator. The investors should verify the current status of the Securitisation on ESMA’s website from time to time. **No assurance can be provided that the Securitisation does or continues to qualify as an STS-securitisation under the EU Securitisation Regulation and/or the UK Securitisation Regulation as at the date of this Prospectus or at any point in time in the future.** None of the Issuer, the Originator, the Reporting Entity, the Joint Arrangers, the Representative of the Noteholders or any other party to the Transaction Documents makes any representation or accepts any liability for the Securitisation to qualify as an STS-securitisation under the EU Securitisation Regulation and/or the UK Securitisation Regulation as at the date of this Prospectus nor at any point in time in the future.

**For a discussion of certain risks and other factors that should be considered in connection with an investment in the Notes, see the section entitled “Risk Factors” included in this Prospectus. Prospective Noteholders should be aware of the aspects of the issuance of the Notes that are described in that section.**

The date of this Prospectus is 22 March 2023.

**Joint Arrangers**  
**BANCA AKROS S.P.A.**  
**CRÉDIT AGRICOLE CORPORATE &**  
**INVESTMENT BANK, MILAN BRANCH**

The receivables acquired and transferred on the First Purchase Date under the Master Transfer Agreement and the receivables to be acquired and transferred on each Optional Purchase Date under the relevant Purchase Notice (together, the “**Receivables**”) have characteristics that demonstrate capacity to produce funds to serve payments due and payable on the Notes.

### **Selling restrictions**

The distribution of this Prospectus and the offer, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus (or any part thereof) comes, are required by the Issuer and the Joint Arrangers to inform themselves about, and to observe, any such restrictions. For a description on certain restrictions on offers and sales of Notes and on the distribution of this Prospectus, see the section headed “*Subscription and Sale*”.

In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws or “blue sky” laws of any state or other jurisdiction of the United States and are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws (see the section headed “*Subscription and Sale*”). Neither this Prospectus nor any part of it constitutes an offer, and may not be used for the purpose of an offer, to sell any of the Notes, or a solicitation of any offer to buy any of the Notes, by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

Each initial and each subsequent purchaser of a Note will be deemed, by its acceptance of such Note, to have made certain acknowledgements, representations and agreements intended to restrict the resale or other transfer thereof as described in this Prospectus and, in connection therewith, may be required to provide confirmation of its compliance with such resale or other transfer restrictions in certain cases. See the section headed “*Subscription and Sale*”.

### **Responsibility for information**

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Issuer, such information is true and the Prospectus does not omit anything likely to affect the import of such information.

With respect to information in this Prospectus that has been extracted from a third party source, the Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Although the Issuer believes that the external sources used are reliable, the Issuer has not independently verified the information provided by such sources.

The Originator accepts responsibility for the information contained in this Prospectus in the sections headed “*The Portfolios*”, “*The Originator and the Servicer*”, “

*The Procedures*”, “*Compliance with EU STS Requirements*” and “*Regulatory Disclosure and Retention Undertaking*”. The Originator accepts responsibility for such information also where replicated in other parts of the Prospectus. To the best of the knowledge and belief of the Originator, such information is true and the Prospectus does not omit anything likely to affect the import of such information.

Crédit Agricole Corporate & Investment Bank, Milan branch accepts responsibility for the information contained in this Prospectus in the section headed “*The Account Bank, the Calculation Agent, the Cash Manager, the Securitisation Administrator and the Principal Paying Agent*”. Crédit Agricole Corporate &

Investment Bank, Milan branch accepts responsibility for such information also where replicated in other parts of the Prospectus. To the best of the knowledge and belief of Crédit Agricole Corporate & Investment Bank, Milan branch, such information is true and the Prospectus does not omit anything likely to affect the import of such information.

No person is or has been authorised to give any information or to make any representation not contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Joint Arrangers, the Representative of the Noteholders, the Issuer, the Corporate Servicer, the Stichting Corporate Services Provider, the Back-up Servicer Facilitator, the Account Bank, the Principal Paying Agent, the Securitisation Administrator, the Calculation Agent, (as described in “*General Description of the Transaction - The Principal Parties*”) or Agos (in any capacity). None of the aforementioned relevant parties, other than the Issuer and the Originator to the extent set forth above (and, to the extent set forth above, Crédit Agricole Corporate & Investment Bank, Milan branch and Crédit Agricole Corporate & Investment Bank), accepts responsibility for the accuracy or completeness of the information contained in this Prospectus. Neither the delivery of this Prospectus, nor any offer, sale or allotment made in connection with the offering of any of the Notes shall, under any circumstances, constitute a representation or imply that there has been no change in the information contained herein since the date hereof or that the information contained herein is correct as at any time subsequent to the date hereof.

Neither the Joint Arrangers, the Representative of the Noteholders, the Principal Paying Agent nor any of their respective affiliates have separately verified the information contained herein, and accordingly neither of the Joint Arrangers, the Representative of the Noteholders, the Principal Paying Agent nor any of their respective affiliates make any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied in connection with the Notes or their distribution, or the future performance and adequacy of the Notes, and none of them accepts any responsibility or liability therefor. Neither the Joint Arrangers, the Representative of the Noteholders, the Principal Paying Agent nor any of their respective affiliates undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to their attention.

None of the Joint Arrangers accepts any responsibility for the information contained in this Prospectus or any other information provided by the Issuer in connection with the Notes nor accepts any liability whatsoever in respect of any failure by the Issuer to make payment of any amount due on the Notes.

In addition, none of the Issuer, the Joint Arrangers or any other party to the Transaction Documents other than Agos has undertaken or will undertake any investigations, searches or other actions to verify the details of the Portfolios sold to the Issuer, nor has any of the Issuer, the Joint Arrangers or any other party to the Transaction Documents (other than Agos) undertaken, nor will they undertake, any investigations, searches, or other actions to establish the existence of any of the monetary claims in the Portfolios or the creditworthiness of any Debtor.

### **Interest material to the offer**

Save as described under the sections headed “*Subscription and Sale*” and “*Risk Factors - Counterparty Risks - Conflict of interests may influence the performance by the parties to the Transaction Documents of their respective obligations under the Securitisation*”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### **Other business relations**

In addition to the interests described in this Prospectus, prospective Noteholders should be aware that each of the Joint Arrangers and their related entities, associates, officers or employees (each a “**Relevant Person**”) may be involved in a broad range of transactions including, without limitation, banking, dealing in financial products, credit, derivative and liquidity transactions, investment management, corporate and investment

banking and research in various capacities in respect of the Notes, the Issuer or any other party to the Transaction Documents, both on its own account and for the account of other persons. As such, each Relevant Person may have various potential and actual conflicts of interest arising in the ordinary course of its business. For example, a Relevant Person's dealings with respect to the Notes, the Issuer or any other party to the Transaction Documents may affect the value of the Notes as the interests of this Relevant Person may conflict with the interests of a Noteholder, and that Noteholder may suffer loss as a result. To the maximum extent permitted by applicable law, no Relevant Person is restricted from entering into, performing or enforcing its rights in respect of the Transaction Documents or the interests described above and may continue or take steps to further protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders. The Relevant Entities may in so doing act without notice to, and without regard to, the interests of the Noteholders or any other person.

*Forward-looking statements, including estimates, any other projections, forecasts and estimates in this Prospectus, are necessarily speculative and subjective in nature and some or all of the assumptions underlying the projections may not materialise or may vary significantly from actual results. Such statements are subject to risks and uncertainties that could cause the actual results to differ materially from those expressed or implied by such forward-looking statements. Prospective Noteholders are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document and are based on assumptions that may prove to be inaccurate. No one undertakes any obligation to update or revise any forward-looking statement contained herein to reflect events or circumstances occurring after the date of this Prospectus.*

*Word such as "intend(s)", "aim(s)", "expect(s)", "will", "may", "believe(s)", "should", "anticipate(s)" or similar expressions are intended to identify forward-looking statements and subjective assessments. Such statements are subject to risks and uncertainties that could cause the actual results to differ materially from those expressed or implied by such forward-looking statements. The reader is cautioned not to take undue reliance on these forward-looking statements, which speak only as of the date of this document and are based on assumptions that may prove to be inaccurate. No one undertakes any obligation to update or revise any forward-looking statement contained herein to reflect events or circumstances occurring after the date of this Prospectus.*

*Any website included in this Prospectus is for information purposes only and does not form part of this Prospectus and has not been scrutinized or approved by the competent authority.*



## ***CAPITALISED TERMS USED IN THIS PROSPECTUS; CURRENCY REFERENCES***

From time to time capitalised terms are used in this Prospectus and in the Transaction Documents. Each of those capitalised terms has the meaning assigned to it in the “*Glossary of Terms*” as amended from time to time. Certain monetary amounts and currency translations included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

All references in this Prospectus to “Euro”, “EUR” and “cents” are to the single currency introduced in the member states of the European Community which adopted the single currency in accordance with the Treaty of Rome of 25 March 1957, as amended.

Certain monetary amounts and currency translations included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which preceded them.

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## **RISK FACTORS**

*Investing in the Notes involves certain risks. The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. Factors that the Issuer believes material for the purpose of assessing the market risks associated with Notes are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes, but the inability of the Issuer to pay interest, repay principal or pay other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Should any of such predictable or unpredictable events occur, the value of the Notes may decline, the Issuer may not be able to pay all or part of the interest or principal on the Notes and investors may lose all or part of their investment.*

*Words and expressions defined in the “Terms and Conditions of the Notes” or elsewhere in this Prospectus have the same meaning in this section.*

### **1. RISK RELATED TO THE AVAILABILITY OF FUNDS TO PAY THE NOTES**

***Noteholders cannot rely on any person other than the Issuer to make payments to Noteholders on the Notes***

The Notes constitute direct, secured and limited recourse obligations solely of the Issuer. In particular, the Notes will not be obligations or responsibilities of or guaranteed by any of the Originator, the Joint Arrangers, the Representative of the Noteholders, the Corporate Servicer, the Stichting Corporate Services Provider, the Account Bank, the Securitisation Administrator, the Depository Bank (to the extent appointed), the Principal Paying Agent, the Calculation Agent, the Back-up Servicer (to the extent appointed), the Back-up Servicer Facilitator, the Cash Manager, or any other person. None of the aforementioned parties accepts any liability whatsoever in respect of any failure by the Issuer to make any payment of any amount due on the Notes.

***The Issuer has limited sources available to make payments on the Notes***

The Issuer’s principal assets are the Receivables. As at the date of this Prospectus, the Issuer has no assets other than the Initial Receivables and the other Issuer’s Rights as described in this Prospectus.

The Notes will be limited recourse obligations solely of the Issuer. More particularly, the ability of the Issuer to meet its obligations in respect of the Notes will be dependent upon, among other things, (i) the timely payment of amounts due under the Consumer Loans by the Debtors, (ii) the receipt by the Issuer of the Collections made on its behalf by the Servicer from the Portfolios, (iii) with reference to the Rated Notes, the amounts standing to the credit of the Cash Reserve Account, the Payment Interruption Risk Reserve Account and the *Rata Posticipata* Cash Reserve Account, and (iv) any other amounts received by the Issuer pursuant to the provisions of the other Transaction Documents to which it is a party.

There is no assurance that, over the life of the Notes or on the redemption date of any Notes (whether on maturity, on the Cancellation Date, or upon redemption by acceleration of maturity following service of a Trigger Notice or otherwise), there will be sufficient funds to enable the Issuer to pay interest when due on the Notes and to repay principal on the Notes in full. If there are not sufficient funds available to the Issuer to pay in full interest and principal due in respect of the Notes, then the Noteholders will have no further claims against the Issuer in respect of any such unpaid amounts.

Following the service of a Trigger Notice and in accordance with the Intercreditor Agreement, the Issuer shall, if so requested by the Representative of the Noteholders, dispose of the Portfolios in accordance with the provisions of the Intercreditor Agreement. However, there is no assurance that a purchaser could be found nor

that the proceeds of the sale of the Portfolios would be sufficient to pay in full all amounts due to the Noteholders.

***Any loss would be suffered by the holders of the Notes having a lower ranking in the Priority of Payments***

In respect of the obligations of the Issuer to pay interest and repay principal on the Notes, each Class of Notes will rank as set out in Condition 3 (*Status, Priority and Segregation*) and Condition 5 (*Priorities of Payments*).

To the extent that any losses are suffered by any of the Noteholders, such losses will be borne (i) by the holders of the Class M Notes while they remain outstanding; (ii) thereafter, by the holders of the Class E Notes while they remain outstanding; (iii) thereafter, by the holders of the Class D Notes while they remain outstanding; (iv) thereafter, by the holders of the Class C Notes while they remain outstanding; (v) thereafter, by the holders of the Class B Notes while they remain outstanding; (vi) thereafter, by the holders of the Class A Notes while they remain outstanding.

Prospective Noteholders should note that the subordination described above may affect the amount and timing of payments of interest and/or principal in respect of the Notes ranking lower in the Priority of Payments.

***Liquidity and credit risk arising from any delay or default in payment by the Debtors may impact the timely and full payment of amounts due under the Notes***

The Issuer is subject to the risk that any payments due by the Debtors under the Consumer Loans are paid after the scheduled payment dates.

The Issuer is subject to the further risk of failure by the Servicer to collect or recover sufficient funds in respect of the Portfolios in order to discharge all amounts payable under the Notes when they fall due, as well as to the risk of default in payment by the Debtors and failure to realise or recover sufficient funds in respect of the Delinquent Receivable or Defaulted Receivables in order to discharge all amounts due by the Debtors under the relevant Consumer Loans. Individual, personal or financial conditions of the Debtors may affect the ability of the Debtors to repay the Consumer Loans. Unemployment, loss of earnings, illness (including any illness arising in connection with an epidemic) and other similar factors may lead to an increase in delinquencies by the Debtors and could ultimately have an adverse impact on the ability of the Debtors to repay the Consumer Loans. These risks are mitigated by the liquidity and credit support provided: (a) in respect of the Class A Notes, by the Mezzanine Notes of each Class and the Junior Notes; (b) in respect of the Class B Notes, by the Class C Notes, the Class D Notes, the Class E Notes and the Junior Notes; (c) in respect of the Class C Notes, by the Class D Notes, the Class E Notes and the Junior Notes; (d) in respect of the Class D Notes, by the Class E Notes and the Junior Notes; (e) in respect of the Class E Notes, by the Junior Notes; and (f) to a lesser extent in respect of all Classes of Rated Notes, by the amounts standing to the credit of the Cash Reserve Account, the Payment Interruption Risk Reserve Account and the *Rata Posticipata* Cash Reserve Account.

Although the Issuer believes that the Portfolios have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes there can, however, be no assurance that the levels of collections and recoveries received from the Portfolios together with such credit and liquidity support provided to the Rated Notes by the Junior Notes and by the amounts standing to the credit of the Cash Reserve Account, the Payment Interruption Risk Reserve Account and the *Rata Posticipata* Cash Reserve Account will be adequate to ensure timely and full receipt of amounts due under the Rated Notes.

***Commingling risk may affect availability of funds to pay the Notes***

The Issuer is subject to the risk that certain Collections may be lost or frozen in case of insolvency of the Account Bank or the Servicer.

Indeed, although article 3, paragraphs 2-*bis* and 2-*ter*, of the Securitisation Law provides that the sums credited to the accounts opened in the name of the issuer or the servicer with an account bank (whether before or during the relevant insolvency proceeding of such account bank) will not be subject to suspension of payments or will

not be deemed to form part of the estate of the servicer and shall be immediately and fully repaid to the issuer, without the need to file any petition (*domanda di ammissione al passivo o di rivendica*) and wait for the distributions (*riparti*) and the restitutions of sums (*restituzioni di somme*), such provisions of the Securitisation Law have not been the subject of any official interpretation and to date they have been commented by a limited number of legal commentators. Consequently, there remains a degree of uncertainty with respect to the interpretation and application thereof. In addition, pursuant to article 95-*bis* of the Banking Act, the liquidation and reorganisation proceedings of an account bank would be governed by the laws of the member state in which the relevant account bank has been licensed; therefore in the event that an account bank is a foreign entity, there is a risk that the insolvency receiver of the same may disregard the provisions of article 3, paragraph 2-*bis*, of the Securitisation Law.

Prospective Noteholders should note that, in order to mitigate any possible risk of commingling (A) pursuant to the Cash Allocation, Management and Payments Agreement, it is required that the Account Bank shall at all times have at least the Minimum Rating, and (B) under the Servicing Agreement, Agos in its capacity as Servicer has undertaken to instruct the relevant Agos' Banks so that all amounts collected in respect of the relevant Receivables are credited to the Collection Account (i) with reference to the Collections paid to the Servicer through Direct Debit and through Postal Payment Slip ("*Bollettino Postale Prestampato*") (as defined in the Servicing Agreement) made at automatic postal counters (*sportelli postali automatizzati*), no later than the Local Business Day following the day in which such Collections have been credited on Agos' accounts; (ii) with reference to the Collections paid to the Servicer through Postal Payment Slip ("*Bollettino Postale Prestampato*") (as defined in the Servicing Agreement) not made at automatic postal counters (*sportelli postali automatizzati*) no later than the earlier of (a) the Local Business Day following the day in which the relevant Collection has been allocated by the Servicer to the Receivables pursuant to the Collection Policy, and (b) the fourth Local Business Day following the collection of the Postal Payment Slip ("*Bollettino Postale Prestampato*"); and (iii) with reference to any other Collections or amounts received or recovered in relation to the Receivables, different from the Collections described in the preceding points (i) and (ii), no later than the Local Business Day following the day in which the relevant Collection has been allocated by the Servicer to the Receivables pursuant to the Collection Policy.

In addition, pursuant to the Servicing Agreement, if the appointment of Agos as Servicer is terminated, the Debtors, upon direction of the Issuer, will be notified to pay any amount due in respect of the Receivables directly into the Collection Account. However, no assurance can be given that all data necessary to make such notifications will be available and that the Debtors will comply with such payment instructions.

***The Issuer may incur unexpected expenses which could reduce the funds available to pay the Notes***

The Issuer is unlikely to have a large number of creditors unrelated to the Securitisation or any other securitisation transaction because the corporate object of the Issuer as contained in its by-laws (*statuto*) is limited to the carrying out of securitisation transactions and activities related or ancillary thereto and the Issuer has provided certain covenants in the Intercreditor Agreement which contain restrictions on the activities which the Issuer may carry out with the result that the Issuer may only carry out limited transactions. Nonetheless, there remains the risk that the Issuer may incur unexpected expenses payable to other third parties creditors in respect of any taxes, costs, fees or expenses incurred in relation to such securitisations and in order to preserve the corporate existence of the Issuer, to maintain it in good standing and to comply with the applicable legislation (which rank ahead of all other items in the applicable Priority of Payments), as a result of which the funds available to the Issuer for purposes of fulfilling its payment obligations under the Notes could be reduced.

***Failure by any Noteholder or Other Issuer Creditor to comply with non-petition undertakings may affect the ability of the Issuer to meet its obligations under the Notes***

By operation of the Securitisation Law, the Portfolios, any monetary claim accrued by the Issuer in the context of the Securitisation, the relevant collections and the financial assets purchased through such collections are segregated from all other assets of the Issuer and amounts deriving therefrom will only be available, both before and after a winding-up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, to the

Other Issuer Creditors and to any third-party creditors of the Issuer in respect of costs, fees and expenses incurred by the Issuer in relation to the Securitisation.

Pursuant to the Conditions and the Intercreditor Agreement, until the later of (i) one year and one day after the Final Maturity Date of the Notes or, in case of prepayment in full of the Notes, two years and one day after the date on which the Notes have been repaid in full and cancelled in accordance with the relevant terms and conditions, or (ii) one year and one day (or, in the event of prepayment, two years and one day) after the date on which any notes issued by the Issuer pursuant to the Securitisation Law (other than the Notes), have been redeemed in full and cancelled in accordance with the relevant terms and conditions, no Noteholder and no other Issuer Secured Creditor shall initiate or join any person in initiating an Insolvency Event in relation to the Issuer, other than in the circumstances expressly referred to in the Rules of the Organisation of the Noteholders.

If any Insolvency Event were to be initiated against the Issuer, no creditors other than the Representative of the Noteholders on behalf of the Noteholders, the Other Issuer Creditors and any other third parties creditors in respect of any taxes, costs, fees or expenses incurred in relation to such securitisations and in order to preserve the corporate existence of the Issuer, to maintain it in good standing and to comply with applicable legislation would have the right to claim in respect of the Receivables. However, there can in any event be no assurance that the Issuer would be able to meet all of its obligations under the Notes.

## **2. RISKS RELATING TO THE UNDERLYING ASSETS**

### ***Yield to maturity, amortisation and weighted average life of the Notes are influenced by a number of factors***

The yield to maturity, the amortisation and the weighted average life of the Notes will depend on, *inter alia*, the amount and timing of repayment of principal on the Consumer Loans (including prepayments and sale proceeds arising on enforcement of the Consumer Loans).

In addition, the yield to maturity, the amortisation and the weighted average life of the Notes may be adversely affected by a number of factors including, without limitation, a higher or lower rate of prepayment, delinquency and default on the Consumer Loans, the exercise by the Originator of its right to repurchase individual Receivables or the outstanding Portfolios pursuant to the Master Transfer Agreement, the renegotiation by the Servicer of any of the terms and conditions of the Consumer Loans in accordance with the provisions of the Servicing Agreement and/or the early redemption of the Notes pursuant to the Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) and Condition 7.4 (*Redemption for Taxation*).

Prepayments may result in connection with refinancing by Debtors voluntarily. The receipt of proceeds from the Insurance Policies may also impact on the way in which the Consumer Loans are repaid. The level of delinquency and default on payment of the relevant Instalments or request for renegotiation under the Consumer Loans or level of early repayment of the Consumer Loans cannot be predicted and is influenced by a wide variety of economic, market industry, social and other factors, including prevailing loan market interest rates and margin offered by the banking system, the availability of alternative financing, local and regional economic conditions as well as special legislation that may affect the refinancing terms.

The impact of the above on the yield to maturity and the weighted average life of the Notes cannot be predicted.

### ***The performance of the Portfolios may deteriorate in case of default by the Debtors***

The Initial Portfolio is composed of Consumer Loans which were classified as performing (*crediti in bonis*) by the Originator in accordance with the Bank of Italy's supervisory regulations as at the First Purchase Date. The Subsequent Portfolios, if any, will be composed only of Consumer Loans which will be classified as performing (*crediti in bonis*) by the Originator in accordance with the same supervisory regulations as at the relevant Purchase Date. All the Consumer Loan Agreements are loans not secured by any security interest.

However, there can be no guarantee that the Debtors will not default under such Consumer Loan Agreements or that they will continue to perform thereunder. It should be noted that adverse changes in economic conditions may affect the ability of the Debtors to repay the Consumer Loan Agreements.

The recovery of overdue amounts in respect of the Consumer Loan Agreements will be affected by the length of enforcement proceedings in respect of the Consumer Loan Agreements, which in the Republic of Italy can take a considerable amount of time depending on the type of action required and where such action is taken. Factors which can have a significant effect on the length of the proceedings include the following: (i) certain courts may take longer than the national average to enforce the Consumer Loan Agreements and (ii) more time will be required for the proceedings if it is first necessary to obtain a payment injunction (*decreto ingiuntivo*) or if the Debtor raises a defence or counterclaim to the proceedings. See “*Selected aspects of Italian Law Relevant to the Transaction*” below.

***No independent investigation has been or will be made in relation to the Receivables***

The Issuer has entered into the Master Transfer Agreement with the Originator on the basis of, and upon reliance on, the representations and warranties made by the Originator under the Warranty and Indemnity Agreement.

The Issuer would not have entered into the Master Transfer Agreement without having received such representations and warranties given that neither the Issuer, nor the Joint Arrangers or any other transaction party (other than the Originator), has carried out any due diligence in respect of the Receivables and the relevant Consumer Loan Agreements. More generally, none of the Issuer, the Joint Arrangers nor any other transaction party (other than the Originator) has undertaken or will undertake any other investigation, searches or other actions to verify the details of the Receivables sold by the Originator to the Issuer, nor has any of such persons undertaken, nor will any of them undertake, any investigations, searches or other actions to establish the creditworthiness of any Debtor.

Therefore, the only remedies of the Issuer in respect of the occurrence of a breach of a representation and warranty which materially and adversely affects the value of a Receivable will be the requirement that the Originator repurchases the relevant Receivable(s) or indemnify the Issuer. See the section headed “*Transaction Documents - Description of the Warranty and Indemnity Agreement*” below. In particular, the obligation to pay the repurchase price or indemnify the Issuer undertaken by the Originator under the Warranty and Indemnity Agreement are unsecured claims of the Issuer and no assurance can be given that the Originator will pay the relevant amounts if and when due.

***Assignment of Receivables and payments made to the Issuer upon disposal of the Receivables may be subject to claw-back upon certain conditions being met***

The Issuer is subject to the risk that the assignment of the Receivables made by the Originator to the Issuer pursuant to the Master Transfer Agreement may be clawed-back (*revocato*) in case of insolvency of the Originator.

Indeed, assignments of receivables made under the Securitisation Law are subject to claw-back (*revocatoria*) (i) pursuant to article 166, first paragraph, of the Italian Insolvency Code, if the petition for admission to judicial liquidation (*liquidazione giudiziale*) of the relevant originator is filed within 6 (six) months from the purchase of the relevant portfolio of receivables, provided that the value of the receivables exceeds the sale price of the receivables for more than 25 (twenty-five) per cent. and the issuer is not able to demonstrate that it was not aware of the insolvency of such originator, or (ii) pursuant to article 166, paragraph 2, of the Italian Insolvency Code, if the petition for admission to judicial liquidation (*liquidazione giudiziale*) of the relevant originator is filed within 3 (three) months from the purchase of the relevant portfolio of receivables, and the insolvency receiver of such originator is able to demonstrate that the issuer was aware of the insolvency of the originator.

In order to mitigate such risk, according to the Master Transfer Agreement, the Originator has provided the Issuer in respect of the Initial Portfolio with the following certificates: (i) a certificate of good standing (*certificato di vigenza*) issued by the competent Chamber of Commerce (*Camera di Commercio*) with non-insolvency statement (*con dicitura di non insolvenza*), and (ii) a solvency certificate issued by an authorised officer of the Originator, stating that the Originator is not subject to any insolvency proceeding. In addition, under the Master Transfer Agreement, the Originator has undertaken to provide the Issuer, in respect of each Subsequent Portfolio, with the following certificates: (i) if not already provided during the preceding 90 (ninety) days, a certificate of good standing (*certificato di vigenza*) issued by the competent Chamber of Commerce (*Camera di Commercio*) with non-insolvency statement (*con dicitura di non insolvenza*), and (ii) a solvency certificate issued by an authorised officer of the Originator, stating that the Originator is not subject to any insolvency proceeding.

In addition, in case of repurchase by the Originator of individual Receivables pursuant to the Master Transfer Agreement or the Warranty and Indemnity Agreement or in case of disposal of individual Defaulted Receivables pursuant to the Servicing Agreement or of the Portfolios following the service of a Trigger Notice or in case of redemption of the Notes in accordance with Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or 7.4 (*Redemption for Taxation*), the payment of the relevant purchase price may be subject to claw-back pursuant to article 166, paragraph 1 or 2, of the Italian Insolvency Code. However, pursuant to the Master Transfer Agreement, the Warranty and Indemnity Agreement or the Intercreditor Agreement, analogous certificates evidencing the solvency of the Originator or the third party purchaser, as the case may be, shall be provided to the Issuer.

However, prospective investors in the Notes should consider that (i) any statement contained in the solvency certificates above mentioned to the effect that the Originator exists and has not been submitted to insolvency proceedings applicable to it cannot be relied on as a conclusive evidence that the Originator is still existing and no such proceedings have been initiated before a court, nor that an order by an authority having jurisdiction over the Originator has been already issued as at the date of such certificate, and (ii) whether or not the Issuer was, or ought to have been, aware of the state of insolvency of the Originator at the time of execution of the Master Transfer Agreement or any transfer agreement entered into thereafter pursuant to article 4 of the Master Transfer Agreement is a factual analysis with respect to which a court may in its discretion consider all relevant circumstances including, but not limited to, the reliance by the Issuer and/or any of its representatives or agents on the representations made by the Originator in the Master Transfer Agreement and in the solvency certificates issued by the Originator from time to time.

***Payments made to the Issuer by the other parties to the Transaction Documents may be subject to claw-back upon certain conditions being met***

The Issuer is subject to the risk that certain payments made to the Issuer by any transaction party may be clawed-back (*revocato*) in case of insolvency of the latter.

More in detail, payments made to the Issuer by any transaction party in the 1 (one) year or 6 (six) month suspect period, as applicable, prior to the date of the petition for admission to judicial liquidation (*liquidazione giudiziale*) of such party may be subject to claw-back (*revocatoria*) according to article 166 of the Italian Insolvency Code (or any equivalent rules under the applicable jurisdiction of incorporation of the relevant transaction party). In case of application of article 166, paragraph 1, of the Italian Insolvency Code, the relevant payment will be set aside and clawed back if the Issuer is not able to demonstrate that it was not aware of the state of insolvency of the relevant Transaction Party when the payments were made, whereas, in case of application of article 166, paragraph 2, of the Italian Insolvency Code, the relevant payment will be set aside and clawed back if the receiver is able to demonstrate that the Issuer was aware, or ought to be aware, of the state of insolvency of the relevant transaction party. The question as to whether or not the Issuer had actual or constructive knowledge of the state of insolvency at the time of the payment is a question of fact with respect to which a court in its discretion may consider all relevant circumstances.



Claw-back risk does not apply to payments made by assigned debtors, which are exempted from claw-back (*revocatoria*) pursuant to article 166 of the Italian Insolvency Code and from declaration of ineffectiveness (*declaratoria di inefficacia*) pursuant to article 164, first paragraph, of the Italian Insolvency Code.

***Consumer Loans for the purchase of used vehicles have historically a lower performance***

Historically, the risk of non-payment of auto loans in relation to used vehicles is greater than in relation to auto loans for the purchase of new vehicles. Indeed, it has been observed that the performance of the debtors who have purchased used vehicles is worse than that of the debtors who have purchased new vehicles.

A worse performance by the Debtors who have used the Consumer Loans to purchase used cars may negatively affect the ability of the Issuer to fulfil its payment obligations under the Notes.

In order to mitigate such risk, it is provided, under the Master Transfer Agreement, that a Subsequent Portfolio may be transferred from Agos to the Issuer, *inter alia*, only if the aggregate amount of the Principal Amount Outstanding of the Receivables comprised in the Pool of Used Vehicles Loans shall not be higher than 9% of the aggregate amount of the Principal Amount Outstanding of the Receivables.

In such this respect, please refer to sections entitled headed “*The Portfolios*” and “*Transaction Documents – Description of the Master Transfer Agreement*” below.

***The Issuer will not have any title to the New Vehicles or the Used Vehicles nor will it benefit from any security interests over the same***

The Issuer will acquire from the Originator interests in the Receivables, including rights to receive certain payments from the Debtors and other ancillary rights under the Consumer Loan Agreements.

However, in relation to the Pool of the New Vehicles Loans and the Pool of the Used Vehicles Loans, the Issuer will not have any title to the New Vehicles Loans or the Used Vehicles Loans nor will it benefit from any security interests over the same.

Therefore, in the event of a payment default by the Debtors, the Issuer will not be entitled to repossess the New Vehicles or the Used Vehicles nor it will have any priority rights over the proceeds deriving from the sale or other disposal of such vehicles and this may ultimately affect the ability of the Issuer to pay the amounts due under the Notes.

***Eligible Investments may not be fully recoverable in certain circumstances***

The amounts standing to the credit of the Issuer Accounts (other than the Expenses Account, the Capital Account and the Securities Account) may be invested in Eligible Investments upon instruction of the Cash Manager, in accordance with the Cash, Allocation Management and Payments Agreement. The investments must comply with appropriate rating criteria, as set out in the definition of Eligible Investments. However, it may happen that, irrespective of any such rating, such investments will be irrecoverable due to the insolvency of the debtor under the investment.

Such risk is mitigated by the provisions of the Cash, Allocation Management and Payments Agreement pursuant to which should any such investment cease to be at any time an Eligible Investment, the Cash Manager shall instruct the Account Bank to liquidate such investment within 3 (three) Business Days from the date on which such investment ceased to be an Eligible Investment, at the best available market price which is at least equal to the principal invested.

None of the Originator, the Joint Arrangers or any other party to the Transaction Documents will be responsible for any loss or shortfall deriving from the making of Eligible Investments and/or the liquidation thereof.

### **3. OTHER RISKS RELATING TO THE NOTES AND THE STRUCTURE**

#### ***Investment in the Notes is only suitable for certain investors***

Structured securities, such as the Notes, are sophisticated financial instruments, which can involve a significant degree of risk. Prospective investors in the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to the relevant risk. Such prospective investors should also ensure that they have sufficient knowledge, experience and access to professional advice to make their own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the Notes and that they consider the suitability of the Notes as an investment in light of their own circumstances and financial condition.

Investment in the Notes is only suitable for investors who:

- (i) have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Notes;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation;
- (iii) are capable of bearing the economic risk of an investment in the Notes; and
- (iv) recognise that it may not be possible to dispose of the Notes for a substantial period of time, if at all.

Prospective investors in the Notes should not rely on or construe any communication (written or oral) of the Issuer, the Originator or, the Joint Arrangers as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the Conditions shall not be considered to be investment advice or a recommendation to invest in the Notes.

No communication (written or oral) received from the Issuer, the Joint Arrangers or the Originator or from any other person shall be deemed to be an assurance or guarantee as to the expected results of an investment in the Notes.

If an investor does not properly assess the nature of the Notes and the extent of its exposure to the relevant risks before making its investment decision, it may suffer losses.

Therefore, prospective investors in the Notes should make their own independent decision whether to invest in the Notes and whether an investment in the Notes is appropriate or proper for them, based upon their own judgement and upon advice from such advisers as they may deem necessary.

#### ***Payment of interest on the Notes may be deferred in certain circumstances***

Payment of interest on any Class of Notes (other than the Most Senior Class of Notes) will be subject to deferral to the extent that the Interest Available Funds applied in accordance with the Pre-Acceleration Interest Priority of Payments on any Payment Date prior to the Cancellation Date are not sufficient to pay in full the relevant interest amount which would otherwise be due on such Class of Notes. The amount by which the aggregate amount of interest paid on any Class of Notes (other than the Most Senior Class of Notes) on any Payment Date prior to the Cancellation Date falls short of the aggregate amount of interest which would otherwise be due on such Class of Notes on that Payment Date shall be aggregated with the amount of, and treated as if it were, interest amount due on such Payment Date in accordance with the Pre-Acceleration Interest Priority of Payments. No interest will accrue on any amount so deferred.

Any interest amount due but not payable on the Most Senior Class of Notes on any Payment Date will not be deferred and any failure to pay such interest amount will constitute a Trigger Event.

### ***Individual Noteholders have limited enforcement rights***

Pursuant to the Transaction Documents, the Representative of the Noteholders is responsible for implementing the resolutions of the Meeting of the Noteholders and for protecting the Noteholders' common interests *vis-à-vis* the Issuer and, following the service of a Trigger Notice, is entitled to exercise the contractual rights of the Issuer under the Intercreditor Agreement. The Rules of the Organisation of the Noteholders limit the ability of individual Noteholders to commence proceedings against the Issuer by giving the Meeting of the Noteholders the power to decide whether a Noteholder may commence any such individual actions.

Remedies available for the purpose of recovering amounts owed in respect of the Notes shall be limited to actions in respect of the Receivables and the Issuer Available Funds in accordance with the applicable Priority of Payments. In the event that the amounts recovered pursuant to such actions are insufficient, after payment of all other claims ranking in priority to or *pari passu* with amounts due under the Notes of each Class, to pay in full all principal and interest and other amounts whatsoever due in respect of the Notes, the Noteholders will have no further actions available in respect of any such unpaid amounts.

### ***Conflicts of interest will be managed by the Representative of the Noteholders in a manner which may not be in line with the interests of certain Classes of Notes***

Pursuant to the Intercreditor Agreement, if, in the opinion of the Representative of the Noteholders, there is a conflict between the interests of the holders of different Classes of Notes, then the Representative of the Noteholders is required to have regard to the interests of the holders of the Most Senior Class of Notes only.

Therefore, in certain circumstances, the interests of certain Classes of Notes may not be taken into account.

### ***Directions of the holders of the Most Senior Class of Notes following the delivery of a Trigger Notice may affect the interests of the holders of the other Classes of Notes***

Pursuant to the Intercreditor Agreement and the Rules of the Organisation of the Noteholders, at any time after the delivery of a Trigger Notice, the Issuer may, or the Representative of the Noteholders may (or shall if so requested by an Extraordinary Resolution of the holders of the Most Senior Class of Notes) direct the Issuer to, dispose of the Portfolios then outstanding in accordance with the provisions of the Intercreditor Agreement.

In addition, at any time after the delivery of a Trigger Notice, the Representative of the Noteholders may, at its discretion and without further notice, take such steps and/or institute such proceedings as it thinks fit to enforce repayment of the Notes and payment of accrued interest thereon or at any time to enforce any other obligation of the Issuer under the Notes or any Transaction Document, but, in either case, it shall not be bound to do so unless it shall have been so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes and, in any such case, only if it shall have been indemnified and/or secured to its satisfaction against all fees, costs, expenses and liabilities to which it may thereby become liable or which it may incur by so doing.

The directions of the holders of the Most Senior Class of Notes in such circumstances will prevail over any different directions of the holders of the other Classes of Notes and may be adverse to the interests of the holders of such other Classes of Notes.

### ***There is no assurance that the Senior Notes will be recognised as eligible collateral for Eurosystem operations***

After the Issue Date an application will be made to a central bank in the Euro-zone to record the Senior Notes as eligible collateral, within the meaning of the guidelines of the European Central Bank. However, there is no assurance that the Senior Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria and, in accordance with its

policies, will not be given prior to issue of the Senior Notes. If the Senior Notes are accepted for such purposes, Eurosystem may amend or withdraw any such approval in relation to the Senior Notes at any time.

In the event that the Senior Notes are not recognised (or cease to be recognised) as an eligible collateral for Eurosystem operations, the holders of the Senior Notes would not be able to access the ECB funding. In such case, there is no assurance that the holders of the Senior Notes will find alternative sources of funding or, should such alternative sources be found, these will be at equivalent economic terms compared to those applied by the ECB. In the absence of suitable sources of funding, the holders of the Senior Notes may ultimately suffer a lack of liquidity.

Neither the Issuer, nor the Joint Arrangers or any other party to the Transaction Documents (i) gives any representation or warranty as to whether Eurosystem will ultimately confirm that the Senior Notes are eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem for such purpose; and (ii) will have any liability or obligation in relation thereto if the Senior Notes are at any time deemed ineligible for such purposes.

#### **4. RISKS RELATED TO CHANGES TO THE STRUCTURE AND DOCUMENTS**

***Resolutions properly adopted in accordance with the Rules of the Organisation of the Noteholders are binding on all Noteholders irrespective of their interests***

Pursuant to the Rules of the Organisation of the Noteholders: (a) any resolution involving any matter other than a Basic Terms Modification that is passed by the holders of the Most Senior Class of Notes shall be binding upon all the holders of the other Classes of Notes irrespective of the effect thereof on their interest; (b) any resolution passed at a Meeting of one or more Classes of Notes duly convened and held in accordance with the Rules of the Organisation of the Noteholders shall be binding upon all Noteholders of such Class or Classes, whether or not present at such Meeting and whether or not dissenting and whether or not voting; and (c) any resolution is passed to the extent that the relevant quorum is reached.

Prospective Noteholders should note that these provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant Meeting and Noteholders who voted in a manner contrary to the Meeting. Therefore certain rights of each Noteholder against the Issuer under the Conditions may be limited pursuant to any such resolution.

***Certain modifications may be adopted by the Representative of the Noteholders without Noteholders' consent***

Pursuant to the Rules of the Organisation of the Noteholders, the Representative of the Noteholders may, from time to time and without the consent or sanction of the Noteholders, concur with the Issuer and any other relevant parties in making any amendment or waiver to the Conditions and the Transaction Documents (other than in respect of a Basic Terms Modification) if, in the opinion of the Representative of the Noteholders, such amendment or waiver:

- (a) is necessary or expedient in order to cure any ambiguity or correct any manifest error, or to comply with any changes in applicable law or in its interpretation;
- (b) is not, in the opinion of the Representative of the Noteholders, materially prejudicial to the interest of the holders of the Most Senior Class of Notes;
- (c) is formal, minor or technical in nature;
- (d) is necessary for the purpose of enabling the Rated Notes to be (or remain) listed on the ExtraMOT PRO;

- (e) is required for the Securitisation to comply with the EU Securitisation Regulation, as confirmed by a firm providing verification services pursuant to article 28 of the EU Securitisation Regulation or a primary law firm; or
- (f) is necessary for the purposes of enabling the Securitisation to constitute a transfer of significant credit risk within the meaning of Article 244(1)(b) of the CRR, provided that (A) the Originator certifies to the Issuer and the Representative of the Noteholders in writing that such modification is required solely for such purpose (the “**SRT Amendments**”). With reference to any SRT Amendments: (i) a 30 (thirty) days’ prior written notice in relation to any proposed SRT Amendment shall be provided by the Issuer to the Representative of the Noteholders, the Calculation Agent and the Principal Paying Agent and, in accordance with Condition 14 (*Notices*), the Noteholders; and (ii) the Representative of the Noteholders shall be obliged, without any consent or sanction of the Noteholders or any of the Other Issuer Creditors, to concur with the Issuer or any other relevant parties in making any such SRT Amendments *provided that* if, prior to the expiry of the 30 (thirty) day notice period described in paragraph (i) above, the Issuer is notified by the holders of the Most Senior Class of Notes representing at least 10 per cent. of the Principal Amount Outstanding of the Most Senior Class of Notes that they object to the proposed SRT Amendment, then following such a notification of objection the modification will only be made if it is approved by an Extraordinary Resolution of the holders of the Most Senior Class of Notes which is passed in favour of such modification in accordance with these Rules of the Organisation of the Noteholders.

There is no assurance that each Noteholder concurs with any such modification by the Representative of the Noteholders.

## 5. COUNTERPARTY RISKS

### *The ability of the Issuer to meet its obligations under the Notes is dependent on the performance of the Servicer*

The Portfolios have always been and will be serviced by Agos, previously as owner of the Consumer Loans and the relevant Receivables, and following the transfer of the Receivables to the Issuer, as Servicer pursuant to the Servicing Agreement. Consequently, the net cash flows from the Portfolios may be affected by decisions made, actions taken and collection procedures adopted by the Servicer pursuant to the provisions of the Servicing Agreement.

The Servicer has been appointed by the Issuer as responsible for the collection of the Receivables transferred by it (as Originator) to the Issuer and for the cash and payment services (*soggetto incaricato della riscossione dei crediti ceduti e dei servizi di cassa e pagamento*). In accordance with the Securitisation Law, the Servicer is therefore responsible for ensuring that the collection of the Receivables serviced by it and the relative cash and payment services comply with Italian law and this Prospectus.

Following the termination of the appointment of the Servicer pursuant to the Servicing Agreement, the obligations of such Servicer under the Servicing Agreement will be undertaken by the Back-up Servicer (if appointed) or a Substitute Servicer. There can be no assurance that the Back-up Servicer (if appointed) or a Substitute Servicer who is able and willing to service the Portfolios could be found. Any delay or inability to appoint a Back-up Servicer or a Substitute Servicer may affect payments on the Notes.

Furthermore, it is not certain that the Back-up Servicer (if appointed) or the Substitute Servicer, as the case may be, would service the Portfolios on the same terms as those provided for in the Servicing Agreement. The ability of the Back-up Servicer (if appointed) or any Substitute Servicer to fully perform the required services will depend, *inter alia*, on the information, software and record available to it at the time of its appointment.

***The ability of the Issuer to meet its obligations under the Notes is dependent on the performance of other parties to the Transaction Documents***

The timely payment of amounts due on the Notes will depend on the performance of other Issuer's counterparties, including, without limitation, the ability of the Back-up Servicer Facilitator, the Calculation Agent, the Corporate Servicer, the Stichting Corporate Services Provider, the Paying Agent and the Account Bank to duly perform their obligations under the relevant Transaction Documents. In addition, the ability of the Issuer to make payments under the Notes may depend to an extent upon the due performance by the Originator of its obligations under the Warranty and Indemnity Agreement in respect of the Portfolios. The performance of such parties of their respective obligations under the relevant Transaction Documents may be influenced by the solvency of each relevant party.

The inability of any of the above-mentioned third parties to provide their services to the Issuer (including any failure arising from circumstances beyond their control, such as epidemics) may ultimately affect the Issuer's ability to make payments on the Notes.

***Conflict of interests may influence the performance by the parties to the Transaction Documents of their respective obligations under the Securitisation***

Conflict of interest may exist or may arise as a result of any party to the Securitisation (a) having previously engaged or in the future engaging in transactions with other parties to the Securitisation, (b) having multiple roles in the Securitisation, and/or (c) carrying out other transactions for third parties.

Without limiting the generality of the foregoing, under the Securitisation (a) Agos will act as Originator and Servicer and Notes Subscriber; (b) Accounting Partners will act as Corporate Servicer, Representative of the Noteholders and Back-up Servicer Facilitator; and (c) CA-CIB, Milan Branch will act as Account Bank, Principal Paying Agent and Joint Arranger. Moreover, Agos belongs to Crédit Agricole Group, whose parent company is Crédit Agricole S.A., and as at the date of this Prospectus Agos' share capital is 61% owned by Crédit Agricole Consumer Finance (which is a wholly-owned subsidiary of Crédit Agricole S.A.), and 39% owned by Banco BPM.

In addition, the Originator may hold and/or service receivables arising from loans other than the Receivables and providing general financial services to the Debtors. Even though under the Servicing Agreement the Servicer has undertaken to renegotiate the terms of the Consumer Loans and/or enter into settlement agreements with the Debtors only having regard primarily to the interests of the Issuer and the Noteholders, it cannot be excluded that, in certain circumstances, a conflict of interest may arise with respect to other relationships with the same Debtors.

The Joint Arrangers may also be involved in a broad range of transactions with other parties.

Conflict of interest may influence the performance by the parties to the Transaction Documents of their respective obligations under the Securitisation and ultimately affect the interests of the Noteholders.

## **6. MACRO-ECONOMIC AND MARKET RISKS**

***Lack of liquidity in the secondary market for the Notes may affect the market value of the Notes***

Although an application has been made to list the Rated Notes on the official list of the ExtraMOT PRO and to admit such Rated Notes to trading on the professional segment ExtraMOT PRO of the multilateral trading facility ExtraMOT managed by Borsa Italiana, there can be no assurance that a secondary market for any of the Rated Notes will develop, or, if a secondary market does develop in respect of any of the Rated Notes, that it will provide the holders of such Rated Notes with liquidity of investments or that it will continue until the final redemption or cancellation of such Rated Notes. Consequently, any purchaser of Rated Notes may be unable to sell such Rated Notes to any third party and it may therefore have to hold such Rated Notes until the final redemption or cancellation thereof. The Notes have not been, and will not be, registered under the

Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and will be subject to significant restrictions on resale in the United States. The offering of the Notes will be made pursuant to the exemption from registration provided under Regulation S of the Securities Act. No Person is obliged or intends to register the Notes under the Securities Act or any state securities laws. Accordingly, offers and sales of the Notes are subject to the restrictions described under the section headed “*Subscription and Sale*”.

Limited liquidity in the secondary market may continue to have an adverse effect on the market value of the asset backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the requirements of limited categories of investors. Consequently, whilst these market conditions persist, an investor in the Notes may not be able to sell or acquire credit protection on its Notes readily and market values of the Notes are likely to fluctuate. Any of these fluctuations may be significant and could result in significant losses to an investor. ***Risks connected with disruptions and volatility in the global financial markets may affect the performance of the Securitisation***

The Issuer as well as the market value and the liquidity of the Notes may be affected by disruptions and volatility in the global financial markets.

Pursuant to a referendum held in June 2016, the UK has voted to leave the European Union. The UK left the EU on 31 January 2020 at 11 p.m., and the transition period has ended on 31 December 2020 at 11 p.m. The exit of the United Kingdom from the European Union, and the possibility that other European Union countries could hold similar referendums to the one held in the United Kingdom and/or call into question their membership of the European Union or prolonged periods of uncertainty connected to these eventualities could have significant negative impacts on global economic conditions and the stability of international financial markets. These could include further falls in equity markets, a further fall in the value of the pound and, more in general, increase in financial markets volatility, reduction of global markets liquidities.

In addition, the Russia-Ukraine conflict started in February 2022 with the invasion of Ukraine by Russia. This war, and the trade restrictions and sanctions as well as counter-reactions associated with it, are causing increases in the price of energy and other raw materials and inflation, although the extent of such consequences cannot still be fully predicted. This conflict could have significant adverse effects on European economy, the inflation and the stability of international financial markets.

Should any of these circumstances occur or be exacerbated, the performance of the Portfolios may deteriorate and, as result, the amounts payable under the Notes might be affected.

### ***Geographic Concentration Risks***

All Consumer Loan Agreements have been entered into with individuals (*persone fisiche*) which were resident in Italy as at the time of the entry into of the relevant Consumer Loan Agreement. A deterioration in economic conditions resulting in increased unemployment rates, consumer and commercial bankruptcy filings, a decline in the strength of national and local economies, inflation and other results that negatively impact household incomes could have an adverse effect on the ability of the Debtors to make payments on the Consumer Loans and result in losses on the Notes.

Consumer Loans in the Portfolios may also be subject to geographic concentration risks within certain regions of Italy. To the extent that specific geographic regions in Italy have experienced, or may experience in the future, weaker regional economic conditions (due to local, national and/or global macroeconomic factors) than other regions in Italy, a concentration of the Consumer Loans in such a region may exacerbate the risks relating to the Consumer Loans described in this section. Certain geographic regions in Italy rely on different types of industries. Any downturn in a local economy or particular industry may adversely affect the regional employment levels and consequently the repayment ability of the Debtors in that region or the region that relies most heavily on that industry. In addition, any natural disasters or widespread health crises or the fear of such crises (such as coronavirus, measles, SARS, Ebola, H1N1, Zika, avian influenza, swine flu, or other epidemic diseases) in a particular region or geopolitical instabilities, including Russia’s invasion of Ukraine and the

potential implication on the global economy (such as the increase of energy and oil prices or the inflation), may weaken economic conditions and negatively impact the ability of affected Debtors to make timely payments on the Consumer Loans. This may affect receipts on the Consumer Loans. If the timing and payment of the Consumer Loans is adversely affected by any of the risks described in this paragraph, then payments on the Notes could be reduced and/or delayed and could ultimately result in losses on the Notes. For an overview of the geographical distribution of the Consumer Loans as at the First Valuation Date, see the section headed “*The Portfolios – The Initial Portfolio*”. Given the unpredictable effect such factors may have on the local, national or global economy, no assurance can be given as to the impact of any of the matters described above and, in particular, no assurance can be given that such matters would not adversely affect the ability of the Issuer to satisfy its obligations under the Notes.

***Reduction or withdrawal of the ratings assigned to the Rated Notes after the Issue Date may affect the market value of the Rated Notes***

The credit ratings assigned to the Rated Notes reflect the Rating Agencies’ assessment only of the likelihood of payment of interest in a timely manner, pursuant to the Conditions and the Transaction Documents, and the ultimate repayment of principal on or before the Final Maturity Date, not that such repayment of principal will be paid when expected or scheduled. The ratings do not address (i) the likelihood that the principal will be redeemed on the Rated Notes, as expected, on the scheduled redemption dates; (ii) the possibility of the imposition of Italian or European withholding taxes; (iii) the marketability of the Rated Notes, or any market price for the Rated Notes; or (iv) whether an investment in the Rated Notes is a suitable investment for a Noteholder.

The ratings are based, among other things, on the Rating Agencies’ determination of the value of the Portfolios, the reliability of the payments on the Portfolios and the availability of credit enhancement. Future events such as any deterioration of the Portfolios, the unavailability or the delay in the delivery of information, the failure by the parties to the Transaction Documents to perform their obligations under the Transaction Documents and the revision, suspension or withdrawal of the unsecured, unsubordinated and unguaranteed debt rating of third parties involved in the Securitisation could have an adverse impact on the credit ratings of the Rated Notes, which may be subject to revision or withdrawal at any time by the assigning Rating Agency. In addition, in the event of downgrading of the unsecured, unsubordinated and unguaranteed debt rating of third parties involved in the Securitisation, there is no guarantee that the Issuer will be in a position to secure a replacement for the relevant third party or there may be a significant delay in securing such a replacement and, consequently, the rating of the Rated Notes may be affected.

A rating is not a recommendation to purchase, hold or sell the Rated Notes. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as subsequently amended (the “**EU CRA Regulation**”), unless such rating is provided by a credit rating agency not established in the European Union but is endorsed by a credit rating agency established in the European Union and registered under the EU CRA Regulation or such rating is provided by a credit rating agency not established in the European Union which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under Regulation (EC) No. 1060/2009 on credit rating agencies, as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the “**UK CRA Regulation**”), unless such rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or such rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any of the Rating Agencies as a result of changes in or unavailability of information or if, in the sole judgment of the Rating Agencies, the credit quality of the Rated Notes has declined or is in question. A qualification, downgrade or withdrawal of any of the ratings mentioned above may affect the market value of the Rated Notes.



### ***Assignment of unsolicited ratings may affect the market value of the Rated Notes***

The Issuer has not requested a rating of the Rated Notes by any rating agency other than the Rating Agencies.

However, credit rating agencies other than the Rating Agencies could seek to rate the Rated Notes and, if such unsolicited ratings are lower than the comparable ratings assigned to the Rated Notes by the Rating Agencies, those shadow ratings could have an adverse effect on the market value of the Rated Notes. For the avoidance of doubt and unless the context otherwise requires, any references to “ratings” or “rating” in this Prospectus are to ratings assigned by the specified Rating Agencies only.

## **7. LEGAL AND REGULATORY RISKS**

### ***Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes***

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Joint Arrangers nor any other party to the Transaction Documents makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment in the Notes on the Issue Date or at any time in the future.

Investors should note in particular that the Basel Committee on Banking Supervision (“**BCBS**”) has approved a series of significant changes to the Basel framework for prudential regulation (such changes being referred to by the BCBS as Basel III, and referred to, colloquially, as Basel III in respect of reforms finalised prior to 7 December 2017 and Basel IV in respect of reforms finalised on or following that date). The Basel III/IV reforms, which include revisions to the credit risk framework in general and the securitisation framework in particular, may result in increased regulatory capital and/or other prudential requirements in respect of securitisation positions. The BCBS continues to work on new policy initiatives. National implementation of the Basel III/IV reforms may vary those reforms and/or their timing. It should also be noted that changes to prudential requirements have been made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II framework in Europe.

These changes may affect the regulatory treatment applicable to the Notes. Investors in the Notes are responsible for analysing their own regulatory position and prudential regulation treatment applicable to the Notes and should consult their own advisers in this respect.

### ***Non-compliance with the EU Securitisation Regulation or the UK Securitisation Regulation, as applicable, may have an adverse impact on the regulatory treatment of the Notes and/or decrease liquidity of the Notes***

The EU Securitisation Regulation applies in general (subject to certain grandfathering) from 1 January 2019. The EU Securitisation Regulation establishes certain common rules for all securitisations that fall within its scope (including recast of pre-1 January 2019 risk retention and investor due diligence regimes). From 9 April 2021, the EU Securitisation Regulation applies as amended by Regulation (EU) 2021/557. In addition, further amendments to the EU Securitisation Regulation regime may be introduced as a result of its wider review by the European Commission.

The UK Securitisation Regulation (which largely mirrors, with some adjustments, the EU Securitisation Regulation) applies in the UK. The temporary transitional relief available from the end of the transition period in the Brexit process at the start of 2021 formally ended on 31 March 2022. However, according to the UK Financial Conduct Authority, to maintain an accessible pool of STS product for UK institutional investors, EU securitisations notified to the European Securities and Markets Authority (ESMA) as meeting EU STS criteria

before and up to 1 January 2025, and which remain on ESMA’s list, will also qualify as UK STS for the life of the transaction. Further, the UK Securitisation Regulation regime is currently subject to review, which is likely to result in further changes being introduced in the UK in due course. Therefore, some divergence between EU and UK regimes exists already and there is a likelihood of further divergence in the future between the EU and UK regimes.

Certain European-regulated institutional investors or UK-regulated institutional investors, which include relevant credit institutions, investment firms, authorised alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities and certain regulated pension funds (institutions for occupational retirement provision), are required to comply under article 5 of the EU Securitisation Regulation or article 5 of the UK Securitisation Regulation, as applicable, with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position. Among other things, prior to holding a securitisation position, such institutional investors are required to verify under their respective EU or UK regime certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements and, on transactions notified as EU STS or UK STS, compliance of that transaction with the EU or UK STS requirements, as applicable. If the relevant European- or UK-regulated institutional investor elects to acquire or holds the Notes having failed to comply with one or more of these requirements, as applicable to them under their respective EU or UK regime, this may result in the imposition of a penal capital charge on the Notes for institutional investors subject to regulatory capital requirements or a requirement to take a corrective action, in the case of a certain type of regulated fund investors. Certain aspects of the requirements of the EU Securitisation Regulation and the UK Securitisation Regulation and what is or will be required to demonstrate compliance to national regulators remain unclear. Prospective investors should therefore make themselves aware of the requirements applicable to them in their respective jurisdictions and are required to independently assess and determine the sufficiency of the information described in this Prospectus generally for the purposes of complying with such due diligence requirements under the EU Securitisation Regulation and any corresponding national measures which may be relevant or the UK Securitisation Regulation, as applicable.

Prospective investors should be aware that under the Securitisation it has not been contractually agreed to comply with the transparency requirements of the UK Securitisation Regulation. Prospective investors should also note that there can be no assurance that the information in this Prospectus or to be made available to investors in accordance with article 7 of the EU Securitisation Regulation will be adequate for any prospective institutional investors to comply with their due diligence obligations under the EU Securitisation Regulation or the UK Securitisation Regulation.

Prospective investors in the Notes are responsible for analysing their own regulatory position, and should consult their own advisers in this respect.

### *The STS designation impacts on regulatory treatment of the Notes*

The Securitisation is intended to qualify as a simple, transparent and standardised (“**STS**”) securitisation within the meaning of article 18 of the EU Securitisation Regulation. Consequently, the Securitisation meets, as at the date of this Prospectus, the requirements of articles 19 to 22 of the EU Securitisation Regulation (the “**EU STS Requirements**”) and will, on or about the Issue Date, be notified by the Originator to be included in the list published by ESMA referred to in article 27, paragraph 5, of the EU Securitisation Regulation (the “**STS Notification**”). Pursuant to article 27, paragraph 2, of the EU Securitisation Regulation, the STS Notification includes an explanation by the Originator of how each of the STS criteria set out in articles 19 to 22 has been complied with in the Securitisation. The STS Notification is available for download on the ESMA’s website (being, as at the date of this Prospectus, [https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_stsre](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre)) (the “**ESMA STS Register**”).

The Notes can also qualify as STS under the UK Securitisation Regulation until maturity, provided that the Notes remain on the ESMA STS Register and continue to meet the EU STS Requirements.

The Originator has used the service of Prime Collateralised Securities (PCS) EU SAS (“**PCS**”), as a third party verifying STS compliance authorised under article 28 of the EU Securitisation Regulation in connection with an assessment of the compliance of the Notes with the requirements of articles 19 to 22 of the EU Securitisation Regulation (the “**STS Verification**”) and to prepare verification of compliance of the Notes with the relevant provisions of article 243 of the CRR (together with the STS Verification, the “**STS Assessments**”). It is expected that the STS Assessments prepared by PCS will be available on the PCS website (being, as at the date of this Prospectus, <https://pcsmarket.org/transactions/>) together with a detailed explanation of its scope at <https://pcsmarket.org/disclaimer/>. For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus

It is important to note that the involvement of PCS as an authorised third party verifying STS compliance is not mandatory and the responsibility for compliance with the EU Securitisation Regulation (or, if applicable, the UK Securitisation Regulation) remains with the relevant institutional investors, originators and issuers, as applicable in each case. The STS Assessments will not absolve such entities from making their own assessment and assessments with respect to the EU Securitisation Regulation (or, if applicable, the UK Securitisation Regulation) and the STS Assessments cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities. In addition, the Originator has not used the service of PCS, as a third party verifying STS compliance authorised under article 28 of the EU Securitisation Regulation, to prepare an assessment of compliance of the Notes with article 7 and article 13 of Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No. 575 of 26 June 2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions, as amended by Commission Delegated Regulation (EU) No. 1620 of 13 July 2018 (the “**LCR Regulation**”); in this regard, it should be noted that as at the date of this Prospectus the Senior Notes are not expected to satisfy the requirements of the LCR Regulation. Furthermore, the STS Assessments are not an opinion on the creditworthiness of the Notes nor on the level of risk associated with an investment in the Notes. It is not an indication of the suitability of the Notes for any investor and/or a recommendation to buy, sell or hold Notes. Institutional investors that are subject to the due diligence requirements of the EU Securitisation Regulation or the UK Securitisation Regulation need to make their own independent assessment and may not solely rely on the STS Assessments, the STS Notification or other disclosed information. No assurance can be provided that the Securitisation does or continues to qualify as an STS-securitisation under the EU Securitisation Regulation and/or the UK Securitisation Regulation as at the date of this Prospectus or at any point in time in the future.

The STS status of a transaction is not static and investors should verify the current status of the Securitisation on the ESMA STS Register. None of the Issuer, the Originator, the Joint Arrangers, the Representative of the Noteholders or any other party to the Transaction Documents makes any representation or accepts any liability for the Securitisation to qualify as an STS-securitisation under the EU Securitisation Regulation and/or the UK Securitisation Regulation as at the date of this Prospectus nor at any point in time in the future.

The STS securitisation designation impacts on the potential ability of the Notes to achieve better or more flexible regulatory treatment under various EU regimes that were amended (or will be amended in due course) to take into account the STS framework (such as Type 1 securitisation under Solvency II Regulation, as amended by the Solvency II Amendment Regulation; regulatory capital treatment under the securitisation framework of the CRR, as amended by the CRR Amendment Regulation). The EU STS securitisation designation impacts on the potential ability of the Notes to achieve better or more flexible regulatory treatment under various EU regimes that were amended (or will be amended in due course) to take into account the EU STS framework (such as Type 1 securitisation under Solvency II, as amended and regulatory capital treatment under the securitisation framework of the CRR, as amended by the CRR Amendment Regulation).

#### ***Italian consumer legislation contains certain protections in favour of debtors***

The Portfolios comprise only Receivables deriving from Consumer Loans which qualify as “consumer loans”, *i.e.* loans extended to individuals (the “consumers”) acting outside the scope of their entrepreneurial, commercial, craft or professional activities.

In Italy, consumer loans are regulated by, amongst other things: (a) by articles 121 to 126 of the Banking Act; and (b) the regulation of the Bank of Italy dated 29 July 2009 (*Trasparenza delle operazioni e dei servizi bancarie e finanziari. Correttezza delle relazioni tra intermediari e clienti*) as amended and supplemented from time to time. Under the current legislation, consumer loans are only those granted for amounts respectively lower and higher than the maximum and minimum levels set by sub-section 1 of article 122 of the Banking Act, such levels being currently fixed at Euro 75,000 and Euro 200 respectively (save in case of unsecured loans granted for the purpose of refurbishing a property, which are not subject to the Euro 75,000 threshold).

The following risks, amongst others, could arise in relation to a *Credito al Consumo* loan contract:

- (i) pursuant to sub-sections 1 and 2 of article 125-*quinquies* of the Banking Act, debtors under consumer loan contracts linked to supply contracts have the right to terminate the relevant contract with the lender following a breach by the supplier, provided that (i) they have previously and unsuccessfully made the *costituzione in mora* of the supplier and (ii) such breach of the supplier meets the conditions set out in article 1455 of the Italian Civil Code. In the case of termination of the consumer loan contract, the lender must reimburse all instalments and sums paid by the consumer and is not entitled to receive from the consumer the loan granted to the consumer already transferred to the supplier. However, the lender has the right to claim these payments from the relevant supplier which is in breach. Pursuant to sub-section 4 of article 125-*quinquies* of the Banking Act, debtors are entitled to exercise against the assignee of any lender under such consumer loan contracts any of the defences mentioned under sub-sections 1 to 3 of the same article, which they had against the original lender. In this respect, it should be noted that, under the Warranty and Indemnity Agreement, the Originator has represented and warranted to the Issuer that the Receivables do not derive from Consumer Loans where the financed asset is a registered asset and such registered asset has not yet been delivered to the relevant Debtor;
- (ii) pursuant to sub-section 1 of article 125-*sexies* of the Banking Act, debtors under *credito al consumo* loan contracts have the right to prepay any consumer loan without penalty and with the additional right to a *pro rata* reduction in the aggregate costs and interests of the loan. It should, however, be noted that, in the event of prepayment by the borrower, the lender, under certain circumstances, is entitled to a compensation equal to 1% of the prepaid amount of the consumer loan if the residual duration of the consumer loan is longer than one year, and equal to 0.5% of the same amount, if shorter; in any case, no prepayment penalty shall be due: (a) if the repayment has been made under an insurance contract intended to provide a credit repayment guarantee; or (b) in the case of overdraft facilities; or (c) if the repayment falls within a period for which the borrowing rate is not fixed; or (d) the prepaid sum is equal to the total outstanding amount of the relevant consumer loan and is equal or less than Euro 10,000. The provisions of article 125-*sexies* of the Banking Act have been recently amended by Law Decree No. 73 of 25 May 2021, as converted into Law No. 106 of 23 July 2021 (the so-called “*Sostegni-bis Decree*”). Pursuant to the *Sostegni-bis Decree*, the consumer loan agreements shall clearly indicate the criteria applicable for such interest and cost reduction, being a linear proportional reduction or a reduction based on the loan amortised cost. Unless otherwise specified in the relevant consumer loan agreement, a reduction based on the loan amortised cost would apply. Save for any different agreement between the lenders and the relevant credit intermediaries, the lenders would have a recourse against such credit intermediaries for the recovery of an amount equivalent to the portion of the credit intermediaries’ fees reimbursed to the borrowers as a result of the prepayment.

The amendments to article 125-*sexies* of the Banking Act introduced by the *Sostegni-bis Decree* would apply to the consumer loan agreements executed after the entry into force of conversion law. Any prepayment relating to consumer loan agreements entered into prior to such date would continue to be governed by the previous provisions of article 125-*sexies*, as well as by the Bank of Italy’s regulations applicable at the time of the relevant prepayment. In this respect, prospective Noteholders should note that, pursuant to the Warranty and Indemnity Agreement, the Originator has undertaken to repurchase the relevant Receivables or, where such repurchase may not occur due to whatsoever legal reasons, to indemnify and hold harmless the Issuer from and against any damages, losses, costs and expenses

incurred by the Issuer which arise out of or result from, *inter alia*, any loss being incurred by the Issuer as a consequence of the exercise by any Debtor of any right of set-off;

- (iii) pursuant to sub-section 1 of article 125-*septies* of the Banking Act, debtors are entitled to exercise, against the assignee of any lender under a *credito al consumo* loan contract, any defence (including set-off) which they had against the original lender, in derogation to the provisions of article 1248 of the Italian Civil Code (that is even if the debtor has accepted the assignment or has been given written notice thereof). On the other hand, pursuant to article 4 of the Securitisation Law (as amended by Law Decree No. 145/2013, as converted into law by Law No. 9/2014 (the so called, “**Destinazione Italia Decree**”), irrespective of any other different provisions of law, the debtors assigned in the context of securitisation transactions cannot raise any set-off exception towards the assignee with respect to the assigned receivables and any claim arisen following the date of publication of the assignment in the Italian Official Gazette or following the implementation of the formalities provided for by Law 52. Accordingly, in the context of the Securitisation, the Debtors should be entitled to exercise a right of set-off against the Issuer in respect of the Originator’s obligations towards the relevant Debtor only up to the date on which the formalities described above have been satisfied. Furthermore, in the Warranty and Indemnity Agreement the Originator has represented that no Debtor is entitled to exercise any rights of termination, counterclaim, set-off or defence pursuant to the terms of the relevant Consumer Loan Agreement that would render the relevant Loan Agreement unenforceable, in whole or in part, or subject to any right of rescission, counterclaim, set-off or defence.

#### ***Application of the Securitisation Law has a limited interpretation***

As at the date of this Prospectus, limited interpretation of the application of the Securitisation Law has been issued by any Italian governmental or regulatory authority. Consequently, it is possible that such authorities may issue further regulations relating to the Securitisation Law or the interpretation thereof, the impact of which cannot be predicted by the Issuer or any other party as at the date of this Prospectus.

#### ***The Originator intends to rely on an exemption from the U.S. Risk Retention Rules***

Section 941 of the Dodd-Frank Act amended the Exchange Act to generally require the “securitizer” of a “securitization transaction” to retain at least 5 (five) per cent. of the “credit risk” of “securitized assets” as such terms are defined for the purposes of that statute, and generally prohibit a “securitizer” from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the “securitizer” is required to retain. Final rules implementing the statute (the “**U.S. Risk Retention Rules**”) came into effect on 24 December 2016 with respect to non-RMBS securitisations. The U.S. Risk Retention Rules provide that the securitiser of an asset backed securitisation is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The Originator does not intend to retain at least 5 per cent. of the credit risk of the Issuer for the purposes of the U.S. Risk Retention Rules and the issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules, the Originator intends to rely on an exemption provided for in Section \_\_.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as Risk Retention U.S. Persons); (3) neither the sponsor nor the issuer is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

Prospective investors should note that the definition of “U.S. person” in the U.S. Risk Retention Rules is different from the definition of “U.S. person” under Regulation S. The definition of U.S. person in the U.S.

Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h), which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, “U.S. person” means any of the following:

- (a) any natural person resident in the United States;
- (b) any partnership or corporation organised or incorporated under the laws of the United States;
- (c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);
- (d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);
- (e) any agency or branch of a foreign entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- (h) any partnership, corporation, limited liability company, or other organisation or entity if:
  - (i) organised or incorporated under the laws of any foreign jurisdiction; and
  - (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons, estates or trusts.

Consequently, except with the prior written consent of the Originator (a “**U.S. Risk Retention Consent**”) and where such sale falls within the exemption provided by Section \_\_.20 of the U.S. Risk Retention Rules, any Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, any “U.S. persons” as defined in the U.S. Risk Retention Rules (“**Risk Retention U.S. Persons**”). Prospective investors should note that the definition of “U.S. person” in the U.S. Risk Retention Rules is different from the definition of “U.S. person” in Regulation S. Each purchaser of Notes, including beneficial interests therein will, by its acquisition of a Note or beneficial interest therein, be deemed, and in certain circumstances will be required, to have made certain representations and agreements, including that it (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Consent from the Originator, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note; and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10% Risk Retention U.S. Person limitation in the exemption provided for in Section \_\_.20 of the U.S. Risk Retention Rules).

Failure on the part of the Originator to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action against the Originator which may adversely affect the Notes and the ability of the Originator to perform its obligations under the Transaction Documents. Furthermore, a failure by the Originator to comply with the U.S. Risk Retention Rules could negatively affect the value and secondary market liquidity of the Notes.

None of the Joint Arrangers, the Originator, the Issuer or any of their affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus

comply as a matter of fact with the U.S. Risk Retention Rules on the Issue Date or at any time in the future. Investors should consult their own advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

***Volcker Rule may restrict the ability of relevant individual prospective purchasers to invest in the Notes***

The enactment of the Dodd-Frank Act, which was signed into law on 21 July 2010, imposed a new regulatory framework over the U.S. financial services industry and the U.S. consumer credit markets in general. On 10 December 2013, U.S. regulators adopted final regulations to implement Section 619 of the Dodd-Frank Act. Section 619 of the Dodd-Frank Act added a new section 13 to the Bank Holding Company Act of 1956, commonly referred to as the “**Volcker Rule**”.

The Volcker Rule generally prohibits “banking entities” broadly defined to include U.S. banks, bank holding companies and foreign banking organisations (together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading in financial instruments, (ii) acquiring or retaining any “ownership interest” in, or in “sponsoring”, a “covered fund” and (iii) entering into certain transactions with such funds subject to certain exemptions and exclusions.

An “ownership interest” is defined widely and may arise through a holder’s exposure to the profits and losses of the “covered fund”, as well as through certain rights of the holder to participate in the selection or removal of an investment advisor, investment manager, or general partner, trustee, or member of the board of directors of the “covered fund”. A “covered fund” is defined widely, and includes any issuer which would be an investment company under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”) but is exempt from registration solely in reliance on section 3(c)(1) or 3(c)(7) of the Investment Company Act, subject to certain exemptions found in the Volcker Rule’s implementing regulations.

Not all investment vehicles or funds, however, fall within the definition of a “covered fund” for the purposes of the Volcker Rule. For example, for most non-U.S. banking entities, a non-U.S. issuer that offers its securities only to non-U.S. persons may be considered not to be a “covered fund”. Additionally, the Issuer should not be a “covered fund” for the purposes of the regulations adopted to implement Section 619 of the Volcker Rule, and also should be able to rely on an exemption from the definition of investment company under Section 3(c)(5)(A) of the Investment Company Act, although there may be additional exclusions or exemptions available to the Issuer. However, if the Issuer is deemed to be a “covered fund”, the provisions of the Volcker Rule and its related regulatory provisions, will severely limit the ability of “banking entities” to hold an “ownership interest” in the Issuer or enter into certain credit related financial transactions with the Issuer and this could adversely impact the ability of the banking entity to enter into new transactions with the Issuer and may require amendments to certain existing transactions and arrangements. “Ownership interest” is defined to include, among other things, interests arising through a holder’s exposure to profits and losses in the covered fund or through any right of the holder to participate in the selection of an investment manager or advisor or the board of directors of such covered fund.

The Volcker Rule and any similar measures introduced in another relevant jurisdiction may restrict the ability of relevant individual prospective purchasers to invest in the Notes and, in addition, may have a negative impact on the price and liquidity of the Notes in the secondary market. There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule’s prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a “banking entity” as defined under the Volcker Rule and is considering an investment in “ownership interests” of the Issuer should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each prospective investor must determine for itself whether it is a “banking entity” subject to regulation under the Volcker Rule. If investment by “banking entities” in the Notes of any Class is prohibited or restricted by the Volcker Rule, this could impair the marketability and liquidity of such Notes.

Under the Subscription Agreement, the Issuer has represented that (i) it is not, and after giving effect to the offer and sale of the Notes and the application of the proceeds thereof as described in the Prospectus, will not

be required to be registered as an “investment company,” as such term is defined in the Investment Company Act; and (ii) it is not, and after giving effect to the offer and sale of the Notes and the application of the proceeds thereof as described in the Prospectus, should not be a “covered fund” within the meaning of the Volcker Rule because the Issuer may rely on an exception from the “covered fund” definition provided for entities involved in the securitisation of loans.

None of the Issuer, the Joint Arrangers or any other person makes any representation regarding (i) the status of the Issuer under the Volcker Rule or (ii) the ability of any purchaser to acquire or hold the Notes, now or at any time in the future. Any prospective investor in the Notes, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule.

### ***Italian Usury Law has been subject to different interpretations over the time***

Italian Law No. 108 of 7 March 1996 (as amended and supplemented, the “**Usury Law**”) introduced legislation preventing lenders from applying interest rates equal to or higher than rates (the “**Usury Rates**”) set every three months on the basis of a Decree issued by the Italian Treasury (the last such Decree having been issued on 23 December 2022). In addition, even where the applicable Usury Rates are not exceeded, interest and other advantages and/or remuneration may be held to be usurious if: (a) they are disproportionate to the amount lent (taking into account the specific circumstances of the transaction and the average rate usually applied for similar transactions) and (b) the person who paid or agreed to pay was in financial and economic difficulties. The provision of usurious interest, advantages or remuneration has the same consequences as non-compliance with the Usury Rates.

With a view to limiting the impact of the application of the Usury Law to Italian loans executed prior to the entering into force of the Usury Law, the Italian Government has specified with Law Decree number 394 of 29 December 2000 (the **Usury Law Decree**), converted into Law number 24 by the Italian Parliament on 28 February 2001, that an interest rate is to be deemed usurious only if it is higher than the Usury Rate in force at the time the relevant agreement is reached, regardless of the time at which interest is repaid by the borrower. However, it should be noted that few commentators and some lower court decisions have held that, irrespective of the principle set out in the Usury Law Decree, if an interest originally agreed at a rate falling below the then applicable usury limit were, at a later date, to exceed the usury limit from time to time in force, such interest should nonetheless be reduced to the then applicable usury limit. Recently, such opinion seems confirmed by the Italian Supreme Court (Cass. Sez. I, 11 January 2013, number 602 and Cass. Sez. I, 11 January 2013, number 603), which stated that an automatic reduction of the applicable interest rate to the Usury Rates applicable from time to time shall apply to the loans.

The Usury Law Decree also provides that, as an extraordinary measure due to the exceptional fall in interest rates in 1998 and 1999, interest rates due on instalments payable after 2 January 2001 on loans already entered into on the date on which the Usury Law Decree came into force (such date being 31 December 2000) are to be replaced by a lower interest rate fixed in accordance with parameters fixed by the Usury Law Decree.

The validity of the Usury Law Decree has been challenged before the Italian Constitutional Court by certain consumers’ associations claiming that the Usury Law Decree does not comply with the principles set out in the Italian Constitution. By decision number 29 of 14 February 2002, the Italian Constitutional Court stated, *inter alia*, that the Usury Law Decree complies with the principles set out in the Italian Constitution except for those provisions of the Usury Law Decree which provide that the interest rates due on instalments payable after 2 January 2001 on loans are to be replaced by lower interest rates fixed in accordance with the Usury Law Decree. By such decision the Italian Constitutional Court has established that the lower interest rates fixed in accordance with the Usury Law Decree are to be substituted on instalments payable from the date on which such Decree came into force (31 December 2000) and not on instalments payable after 2 January 2001.

The Italian Supreme Court, under decision number 350/2013 clarified that default interest is relevant for the purposes of determining whether an interest rate is usurious. Such interpretation is in contradiction with the



current methodology for determining the Usury Rates, considering that the relevant surveys aimed at calculating the applicable average rate never took into account the default interest rates.

The Italian Supreme Court, under decision number 350/2013, as recently confirmed by decisions number 23192/17 and no. 19597/2020, has clarified that the default interest rates are relevant and must be taken into account when calculating the aggregate remuneration of any given financing for the purposes of determining its compliance with the applicable Usury Rates. Such interpretation is in contradiction with the current methodology for determining the Usury Rates, considering that the relevant surveys aimed at calculating the applicable average rate never took into account the default interest rates.

If the Usury Law were to be applied to the Notes, the amount payable by the Issuer to the Noteholders may be subject to reduction, renegotiation or repayment.

Pursuant to the Warranty and Indemnity Agreement, the Originator has represented that the rates of interest relating to the Consumer Loans, with reference to both Initial Receivables and Subsequent Receivables have at all times been applied and will at all times be applied in accordance with the laws applicable from time to time including, but not limited to, the Usury Law. In case the Originator breaches this representation, it shall indemnify the Issuer in respect of any losses, costs and expenses that may be incurred by the Issuer in connection with such breach.

***Rules on compounding of interest (anatocismo) have been subject to different interpretation over the time***

Pursuant to article 1283 of the Italian Civil Code, in respect of a monetary claim or receivable, accrued interest may be capitalised after a period of not less than 6 (six) months only (i) under an agreement entered into after the date on which it has become due and payable or (ii) from the date when any legal proceedings are commenced in respect of that monetary claim or receivable. Article 1283 of the Italian Civil Code allows derogation from this provision in the event that there are recognised customary practices (“*usi*”) to the contrary. Banks and other financial institutions in the Republic of Italy have traditionally capitalised accrued interest on a quarterly basis on the grounds that such practice could be characterised as a customary practice (“*uso normativo*”). However, a number of judgements from Italian courts (including the judgements from the Italian Supreme Court (Corte di Cassazione) number 2374/99, number 2593/03, number 21095/2004 as confirmed by judgement No. 24418/2010 of the same Court) have held that such practices may not be defined as customary practices (“*uso normativo*”).

Consequently, if Debtors were to challenge this practice, it is possible that such interpretation of the Italian Civil Code would be upheld before other courts in the Republic of Italy and that the returns generated from the relevant Consumer Loan Agreements may be prejudiced.

It should be noted that paragraph 2 of article 120 of the Banking Act, concerning compounding of interest accrued in the context of banking transactions, has been recently amended by article 17-*bis* of Law Decree number 18 of 14 February 2016 (as converted into law by Law number 49 of 8 April 2016), providing that interest (other than defaulted interest) shall not accrue on capitalised interest. Paragraph 2 of article 120 of the Banking Act also requires the *Comitato Interministeriale per il Credito e il Risparmio* (“**CICR**”) to establish the methods and criteria for the compounding of interest. Decree No. 343 of 3 August 2016 of the CICR, implementing paragraph 2 of article 120 of the Banking Act, has been published in the Official Gazette No. 212 of 10 September 2016. Given the novelty of this new legislation and the absence of any jurisprudential interpretation, the impact of such new legislation may not be predicted as at the date of this Prospectus.

In this respect, pursuant to the Warranty and Indemnity Agreement Agos has consequently represented in the Warranty and Indemnity Agreement that the Consumer Loans do not violate any provision under article 1283 of the Italian Civil Code; a breach of such representation shall trigger an obligation for Agos to repurchase the relevant Receivable in accordance with the provisions of the Warranty and Indemnity Agreement.

### ***Enforcement of certain Issuer's rights may be prevented by statute of limitations***

Certain rights of the Issuer under the Transaction Documents may become barred under statutes of limitation by operation of law. In particular, there is a possibility that the 1 (one) year statute of limitation period set out in article 1495 of the Italian Civil Code could be held to apply to some or all of the representations and warranties given by the Originator in the Warranty and Indemnity Agreement, on the ground that such provisions may not be derogated from by the parties to a sale contract (contratto di compravendita) (such as the Master Transfer Agreement and the relevant transfer agreement to be entered into pursuant to Clause 4 of the Master Transfer Agreement).

However, under the Warranty and Indemnity Agreement the parties have acknowledged that the representations, warranties, undertakings and indemnity obligations of Agos are not subject to the statute of limitations provided under the laws of Italy in relation to transfer agreements (including, without limitation, those provided for under article 1495 and 1497 of the Italian Civil Code), due to their autonomous and independent function in the context, and for the purposes of the implementation, of the Securitisation.

### ***Change of law may impact the Securitisation***

The structure of the Securitisation and the ratings assigned to the Rated Notes are based on Italian and English laws and tax regulations and their official interpretations in force as at the date of this Prospectus.

In the event of any change in the law and/or tax regulations and/or their official interpretations after the Issue Date, the performance of the Securitisation and the ratings assigned to the Rated Notes may be affected. In addition, it should be noted that regulatory requirements (including any applicable retention, due diligence or disclosure obligations) may be recast or amended and there can be no assurance that any such changes will not adversely affect the compliance position of any transaction described in this Prospectus or of any party under any applicable law or regulation.

## **8. TAX RISKS**

### ***No gross-up will be made by the Issuer in case withholding tax applies on the Notes***

Payments of interest and other proceeds under the Notes may in certain circumstances, described in the section headed "*Taxation in the Republic of Italy*", be subject to a Decree 239 Deduction. In such circumstance, any beneficial owner of an interest payment relating to the Notes of any Class will receive amounts of interest payable on the Notes net of a Decree 239 Deduction. A Decree 239 Deduction, if applicable, is levied at the rate of 26 per cent., or such lower rate as may be applicable under the relevant double taxation treaty.

In the event that any Decree 239 Deduction or any other deduction or withholding for or on account of tax is imposed in respect of payments to Noteholders of amounts due pursuant to the Notes, the Issuer will not be obliged to gross-up or otherwise compensate Noteholders for the lesser amounts the Noteholders will receive as a result of the imposition of any such deduction or withholding, or otherwise to pay any additional amounts to any of the Noteholders. For further details, see the section headed "*Taxation in the Republic of Italy*".

### ***The tax treatment of the Issuer is based on the current interpretation of the Securitisation Law***

Taxable income of the Issuer is determined in accordance with Italian Presidential Decree No. 917 of 22 December 1986. Pursuant to the regulations issued by the Bank of Italy on 15 December 2015 (the "**2015 Bank of Italy Provision**") (*Istruzioni per la redazione dei bilanci e dei rendiconti degli intermediari finanziari, degli istituti di pagamento, degli istituti di moneta elettronica, delle SGR e delle SIM*), the assets, liabilities, costs and revenues of the Issuer in relation to the Securitisation will be treated as off-balance sheet assets, liabilities, costs and revenues, to be reported in the notes to the financial statements. As of 2016 the Bank of Italy has issued new regulations, as amended from time to time (*Il bilancio degli intermediari IFRS diversi dagli*

*intermediari bancari*), in which all the references to the special purpose vehicles incorporated for the purposes of the carrying out of securitisation transactions have been deleted in accordance with a general principle that special purpose vehicles should not be subject to regulatory supervision. In the lack of any specific accounting provisions and any clarification by the Bank of Italy, the market operators have nonetheless continued applying the 2015 Bank of Italy Provision, treating the assets, liabilities, costs and revenues of special purpose vehicles incorporated pursuant to the Securitisation Law as off-balance sheet items.

Based on the general rules, the net taxable income of a company resident in Italy should be calculated on the basis of accounting earnings (i.e. on-balance sheet earnings), subject to such adjustments as are specifically provided for by applicable income tax rules and regulations. However, no taxable income should accrue to the Issuer in the context of the transfer to the Issuer of the Portfolios and the Securitisation until the satisfaction of the obligations of the Issuer to the holders of the Notes, to any other Issuer's secured creditors and to any third party creditor in respect of which the Issuer has incurred costs, liabilities, fees and expenses in relation to the Securitisation (*fino a che non siano stati soddisfatti tutti i creditori del patrimonio separato dell'Issuer*).

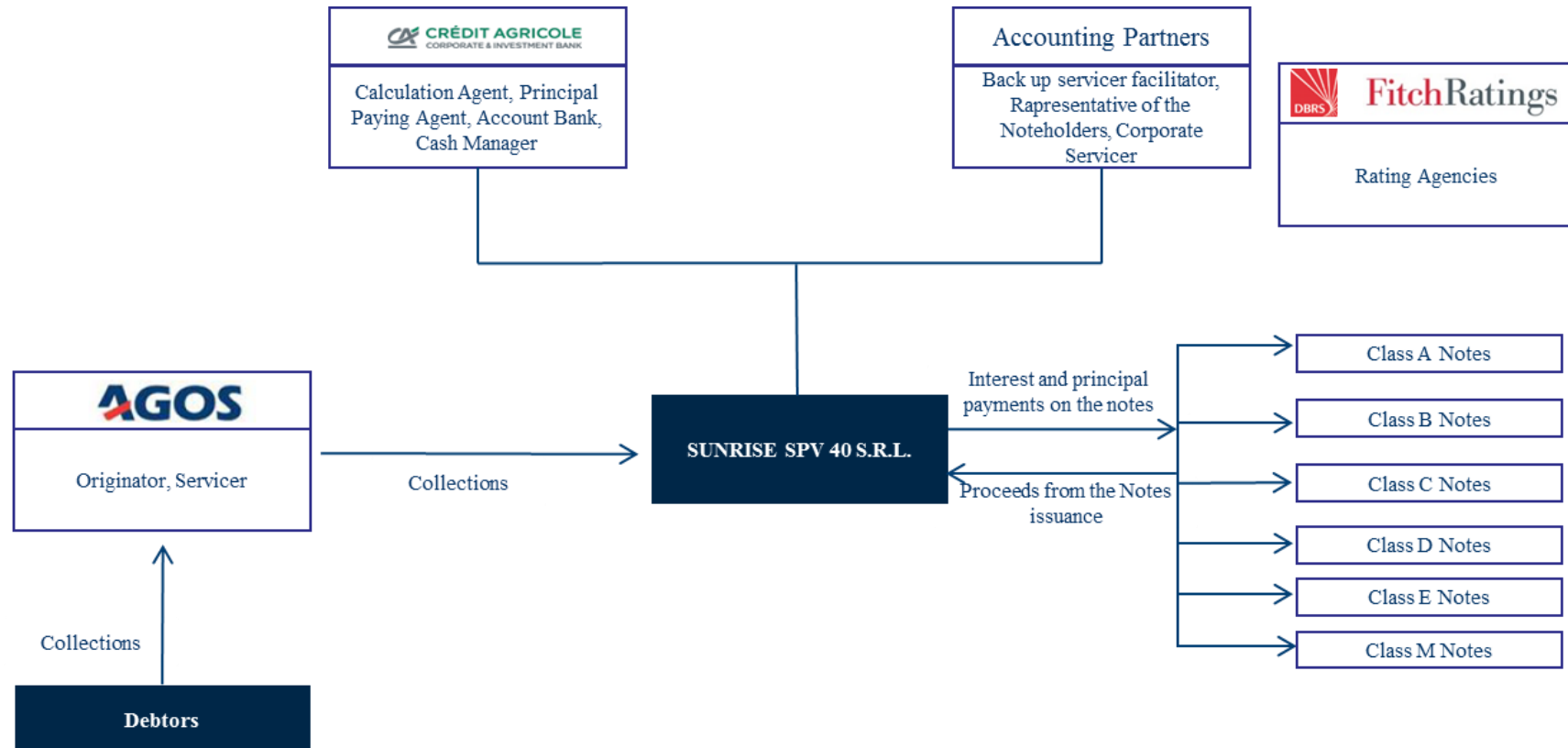
This opinion has been expressed by scholars and tax specialists and has been confirmed by the Italian tax authority (*Agenzia delle Entrate*) (Circular No. 8/E of 6 February 2003, Rulings No. 77/E of 4 August 2010, No. 18 of 30 January 2019, No. 56 of 15 February of 2019 and No. 132 of 2 March 2021, all issued by the Italian tax authority, as confirmed by decisions of the Italian Supreme Court No. 13162 of 16 May 2019 and No. 10885 of 27 May 2015) on the grounds that the net proceeds generated by the securitised assets may not be considered as legally available to an issuer - insofar as any and all amounts deriving from the underlying assets are specifically destined to satisfy the obligations of such issuer to the noteholders, the originator and certain other creditors of the issuer in respect of the securitisation of the underlying assets in compliance with applicable laws. Specifically, it has been upheld that, due to the segregation of the assets relating to a securitisation transaction, the economic results (*risultati economici*) deriving from the management of the assets of the securitisation transaction shall not be deemed to be attributable or to pertain to the relevant issuer (*non entrano nella disponibilità giuridica della società veicolo*). Accordingly, only at the end of the securitisation, once the obligations vis-à-vis all the creditors of the segregated assets have been discharged, the residual economic result, if any, deriving from the management of the assets of the securitisation may become attributable and pertain (if so agreed) to the relevant issuer and, as such, be included in its taxable income for the purposes of Italian corporation tax (*IRES*) and the Italian regional tax on productive activities (*IRAP*).

It is, however, possible that future rulings, guidelines, regulations or letters relating to the Securitisation Law or to the interpretation of certain provisions of Italian corporate income tax which may be issued by the Ministry of Economy and Finance, the Italian Revenue Agency or another competent authority might alter or affect the tax position of the Issuer as described above in respect of all or certain of its revenues and/or items of income also through the non-deduction of costs and expenses.

As confirmed by the Italian tax authority (Ruling no. 222 issued by *Agenzia delle Entrate* on 5 December 2003), the interest accrued on the Issuer Account will be subject to withholding tax on account of corporate income tax. As of the date of this Prospectus, such withholding tax is levied at the rate of 26 per cent. and is to be imposed at the time of payment.

## STRUCTURE DIAGRAM

*The following structure diagram does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus. Words and expressions defined elsewhere in this Prospectus shall have the same meanings in this structure diagram.*



## GENERAL DESCRIPTION OF THE TRANSACTION

*The following information is a description of the transactions and assets underlying the Notes and is qualified in its entirety by reference to the more detailed information presented elsewhere in this Prospectus and in the Transaction Documents.*

*From time to time capitalized terms are used in this section of the Prospectus. Each of those capitalized terms used in this section of the Prospectus not defined hereunder has the meaning assigned to it in the “Glossary of Terms” at the end of this Prospectus.*

### THE PRINCIPAL PARTIES

#### Issuer

**Sunrise SPV 40 S.r.l.** (the “**Issuer**”), a company incorporated under the laws of the Republic of Italy and having as its sole corporate object the realization of securitisation transactions pursuant to article 3 of the Securitisation Law, having its registered office at Viale Fulvio Testi 280, 20126 Milan, Tax Code, VAT number and enrolment with the companies’ register of Milano Monza Brianza Lodi under number 10336950968 and with the register of special purpose vehicles (*elenco delle società veicolo di cartolarizzazione – SPV*) held by the Bank of Italy pursuant to article 3, paragraph 3, of the Securitisation Law, and the order of the Bank of Italy (provvedimento) dated 7 June 2017 (*Disposizioni in materia di obblighi informativi e statistici delle società veicolo coinvolte in operazioni di cartolarizzazione*) under No. 35458.9.

The issued corporate capital of the Issuer is equal to Euro 10,000 and is wholly held by Stichting Amaranto (the “**Quotaholder**”).

The Issuer has been established as a special purpose vehicle for the purposes of issuing asset backed notes within the context of one or more securitisation transactions.

The Issuer may carry out other securitisation transactions in accordance with the Securitisation Law, subject to certain conditions as specified in the Conditions.

See the section headed “*The Issuer*” below.

#### Originator

**Agos Ducato S.p.A. (Agos)**, a company incorporated under the laws of the Republic of Italy as a joint stock company, with its registered office at Viale Fulvio Testi 280, 20126, Milan, Italy, registered under No. 08570720154 with the register of companies of Milan authorized to operate as a financial intermediary (*intermediario finanziario*) pursuant to Article 106 of Legislative Decree No. 385 of 1 September 1993, as subsequently amended and supplemented (the “**Banking Act**”).

See the sections headed “*The Originator and the Servicer*”, “*The Portfolios*”, “*Description of the Master Transfer Agreement*” below.

#### Quotaholder

**Stichting Amaranto**, a Dutch law foundation (*stichting*), incorporated under the laws of the Netherlands, with its registered office at Locatellikade 1, 1076 AZ, Amsterdam, with Italian fiscal code No.

97815350158 and enrolled with the Chamber of Commerce in Amsterdam under No. 71366288.

**Servicer**

**Agos.**

See the sections headed “*The Portfolios*”, “

*The Procedures*”, “*The Originator and the Servicer*” and “*Transaction Documents – Description of the Servicing Agreement*” below.

**Corporate Servicer**

**Accounting Partners S.p.A.**, a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered offices in Milan, at Via Montebello, 27, 20121, Italy, Tax Code and VAT No. and enrolment with the companies’ register of Milan No. 09180200017, with a fully paid-up share capital of Euro 2,000,000 (“**Accounting Partners**”).

**Stichting Corporate Services Provider**

**Wilmington Trust SP Services (London) Limited**, a private limited liability company incorporated under the laws of England, having its registered office at 1 King’s Arms Yard, London EC2R 7AF, England.

**Account Bank**

**Crédit Agricole Corporate & Investment Bank**, a bank incorporated under the laws of France with its registered offices at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, registered with the Registre Commerciale et des Sociétés de Nanterre with No. SIREN 304 187 701, acting through its Milan branch with office at Piazza Cavour, 2, 20121 Milan, Italy, authorized in Italy pursuant to article 13 of the Banking Act and enrolled with the register of banks held by the Bank of Italy under number 5276 (“**CA-CIB, Milan Branch**”).

**Calculation Agent**

**CA-CIB, Milan Branch.**

See the section headed “*Transaction Documents – Description of the Cash Allocation, Management and Payments Agreement*” below.

**Principal Paying Agent**

**CA-CIB, Milan Branch.**

See the section headed “*Transaction Documents – Description of the Cash Allocation, Management and Payments Agreement*” below.

**Cash Manager**

**CA-CIB, Milan Branch.**

See the section headed “*Transaction Documents – Description of the Cash Allocation, Management and Payments Agreement*” below.

**Securitisation Administrator**

**CA-CIB, Milan Branch.**

**Representative of the Noteholders**

**Accounting Partners.**

See the sections headed “*Transaction Documents*”, “*Terms and Conditions of the Notes*” and “*Rules of the Organisation of the Noteholders*” below.

**Back-up Servicer Facilitator**

**Accounting Partners.**

See the section headed “*Transaction Documents – Description of the Servicing Agreement*” below.

**Joint Arrangers**

**CA-CIB, Milan Branch.**

**Banca Akros S.p.A.**, a joint stock *company* (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office Viale Eginardo, 29, 20149 - Milan, Italy, share-capital equal to Euro 39,433,803 (fully paid-up), fiscal code and enrolment with the Companies’ Register of Milan-Monza-Brianza-Lodi under No. 03064920154 - R.E.A. MI-858967, VAT Group “*Gruppo IVA Banco BPM*” - VAT number 10537050964, enrolled in the register of banks (*albo delle banche*) held by Bank of Italy pursuant to Article 13 of the Banking Act under No. 5328 - ABI Code 3045, subject to the activity of management and coordination (*soggetta all’attività di direzione e coordinamento*) pursuant to Article 2497 of the Italian civil code of Banco BPM S.p.A., belonging to the banking group known as “*Gruppo Banco BPM*”, adhering to the *Fondo Interbancario di Tutela dei Depositi* and the *Fondo Nazionale di Garanzia* (“**Banca Akros**”).

**Notes Subscriber**

**Agos.**

**Reporting Entity**

Under the Intercreditor Agreement, each of the Issuer and the Originator has agreed that Agos is designated as Reporting Entity, pursuant to and for the purposes of article 7, paragraph 2, of the EU Securitisation Regulation and it has fulfilled before pricing and/or shall fulfil after the Issue Date, as the case may be, the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and article 22 of the EU Securitisation Regulation by making available, through the Securitisation Repository, the relevant information. In addition, each of the Issuer and the Originator has agreed that Agos is designated as first contact point for investors and competent authorities pursuant to the third sub-paragraph of article 27, paragraph 1, of the EU Securitisation Regulation.

However, in respect of the transparency requirements set out in article 7 of the UK Securitisation Regulation, neither the Issuer nor the Originator intend to provide any information to investors in the form required under the UK Securitisation Regulation, provided that in the event that the information made available to investors by the Reporting Entity in accordance with article 7 of the EU Securitisation Regulation and the applicable Regulatory Technical Standards is no longer considered by the relevant UK regulators to be sufficient in assisting UK investors in complying with the UK due diligence requirements under article 5 of the UK Securitisation Regulation, the Originator has agreed that it will, in its sole discretion, use commercially reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any UK investors in connection with the compliance by such UK investors with such UK due diligence requirements.

As at the date of this Prospectus, there are no relationships of direct or indirect control or ownership among the parties listed above, except for the relationships between (i) the Issuer and the Quotaholder as described in the section headed “*The Issuer*”, and (ii) Agos and CA-CIB, Milan Branch as described in the section headed “*The Originator and the Servicer*”.

## THE PRINCIPAL FEATURES OF THE NOTES

### The Securitisation

A consumer loans backed securitisation, under which the Issuer will issue the Euro 896,300,000 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048, the Euro 92,600,000 Class B Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048, the Euro 83,100,000 Class C Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048, the Euro 47,900,000 Class D Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048, the Euro 31,100,000 Class E Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048 and the Euro 69,100,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048, to finance the purchase by the Issuer of the Initial Receivables from the Originator (the “**Securitisation**”).

### Legislation of creation of the Notes

The Notes are created under Italian legislation.

### Distribution

The Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

### Issuance in Classes

On the Issue Date the Notes will be issued in six different classes: the Euro 896,300,000 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048 (the “**Class A Notes**” or the “**Senior Notes**”), the Euro 92,600,000 Class B Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048 (the “**Class B Notes**”), the Euro 83,100,000 Class C Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048 (the “**Class C Notes**”), the Euro 47,900,000 Class D Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048 (the “**Class D Notes**”), the Euro 31,100,000 Class E Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048 (the “**Class E Notes**” and, together with the Class B Notes, the Class C Notes and the Class D notes, the “**Mezzanine Notes**” and, together with the Senior Notes, the “**Rated Notes**”), and the Euro 69,100,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048 (the “**Class M Notes**” or the “**Junior Notes**”), subject to the terms and conditions, the same for all the classes.

### Issue Date

23 March 2023.

### Portfolios

The principal source of payment of interest and of repayment of principal on the Notes will be collections made in respect of a portfolio (the “**Initial Portfolio**”) of monetary receivables and connected rights arising out of consumer loan agreements entered into between the Originator and its clients (the “**Consumer Loan Agreements**”), purchased in accordance with the combined provisions of the Securitisation Law and Law 52 by the Issuer from the Originator pursuant to a master transfer agreement executed on 8 March 2023 (the “**Master Transfer Agreement**”) and further portfolios of consumer loans and connected rights arising out of consumer loan agreements and personal loan agreements (the “**Subsequent Portfolios**”) respectively, to be purchased by the Issuer from the Originator during the Purchase Period pursuant to the transfer agreements to be entered into from time



to time between the Issuer and the Originator in compliance with the terms of the Master Transfer Agreement (the “**Purchase Notices**” and, together with the Master Transfer Agreement, the “**Transfer Agreements**”).

The Initial Purchase Price for the Initial Portfolio will be funded from the proceeds of the issue of the Notes under the Securitisation. The proceeds of the issue of the Notes will be applied by the Issuer also to credit the Expenses Account, the Cash Reserve Account and the Payment Interruption Risk Reserve Account. Any positive balance of such proceeds (after payment of any fees and expenses due by the Issuer in relation to the issuance of the Notes) will be credited by the Issuer to the General Account on the Issue Date.

The Initial Purchase Price for each Subsequent Portfolio will be funded from the Collections of Principal made under the Receivables.

In addition to the Initial Purchase Price for each Portfolio, the Originator might receive from the Issuer at any Payment Date following the relevant Purchase Date a Deferred Purchase Price, equal to the difference between (i) the Issuer Available Funds as at the relevant Payment Date and (ii) the sum of all payments due in priority to the Deferred Purchase Price, according to the applicable Priority of Payments.

The Noteholders will have rights over the Portfolios (subject to the relevant Priority of Payments).

In this Prospectus, the term “**Portfolios**” means the Initial Portfolio and any Subsequent Portfolios; the term “**Initial Receivables**” means, collectively, the Receivables included in the Initial Portfolio and the term “**Subsequent Receivables**” means, collectively, the Receivables included in any Subsequent Portfolio.

“**Purchase Period**” means the period starting on (and including) the First Purchase Date and ending on the earlier of:

- (i) the first Payment Date (excluded) falling in the Amortising Period; and
- (ii) the date on which an Early Termination Notice is delivered (excluded).

“**First Purchase Date**” means the date on which the Master Transfer Agreement has been executed (*i.e.* 8 March 2023).

“**Optional Purchase Date**” means, during the Purchase Period, the date on which the condition precedent provided for under article 4(e) of the Master Transfer Agreement has been satisfied.

“**Purchase Date**” means:

- (i) the First Purchase Date; and

- (ii) during the Purchase Period each Optional Purchase Date on which Agos sells Subsequent Receivables to the Issuer.

## Rating

“**Class A Rating**” means a rating equal to “AA (sf)” by DBRS and “AA sf” by Fitch or such other rating level communicated by the Rating Agencies for the Class A Notes at any time during the Securitisation.

“**Class B Rating**” means a rating equal to “AA (low) (sf)” by DBRS and “A sf” by Fitch or such other rating level communicated by the Rating Agencies for the Class B Notes at any time during the Securitisation.

“**Class C Rating**” means a rating equal to “BBB (high) (sf)” by DBRS and “BBB+ sf” by Fitch or such other rating level communicated by the Rating Agencies for the Class C Notes at any time during the Securitisation.

“**Class D Rating**” means a rating equal to “BBB (sf)” by DBRS and “BBB- sf” by Fitch or such other rating level communicated by the Rating Agencies for the Class D Notes at any time during the Securitisation.

“**Class E Rating**” means a rating equal to “BBB (low) (sf)” by DBRS and “BB+ sf” by Fitch or such other rating level communicated by the Rating Agencies for the Class E Notes at any time during the Securitisation.

The Class A Rating, the Class B rating, the Class C Rating, the Class D Rating and the Class E Rating are collectively referred to as “**Rating**”.

For an explanation of the meanings of the Ratings, please refer to the section headed “*Credit Structure*”.

The Junior Notes will not be assigned a rating.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as subsequently amended (the “**EU CRA Regulation**”), unless the rating is provided by a credit rating agency not established in the European Union but is endorsed by a credit rating agency established in the European Union and registered under the EU CRA Regulation or such rating is provided by a credit rating agency not established in the European Union which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under Regulation (EC) No. 1060/2009 on credit rating agencies, as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the “**UK CRA Regulation**”), unless such rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or such rating is provided by a credit

rating agency not established in the UK which is certified under the UK CRA Regulation.

The credit ratings included or referred to in this Prospectus have been issued by DBRS or Fitch, each of which is, as at the date of this Prospectus, established in the European Union and each of which is registered under the EU CRA Regulation, as evidenced in the latest update of the list published by ESMA, in accordance with article 18, paragraph 3, of the EU CRA Regulation, on the ESMA's website (being, as at the date of this Prospectus, [www.esma.europa.eu](http://www.esma.europa.eu)). As at the date of this Prospectus, each of the Rating Agencies is not established in the UK but the ratings assigned by each of DBRS Ratings GmbH and Fitch Ratings Ireland Limited (*Sede Secondaria Italiana*) are endorsed by DBRS Ratings Limited and Fitch Ratings Limited, each of which is registered under the UK CRA Regulation, as evidenced in the latest update of the list published by FCA on its website (being, as at the date of this Prospectus, <https://register.fca.org.uk/s/>).

**A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the Rating Agencies.**

#### **Listing and Admission to trading of the Rated Notes**

Application has been made to list and admit to trading the Rated Notes issued under the Securitisation on the ExtraMOT PRO, which is the professional segment of the multilateral trading system "ExtraMOT" managed by Borsa Italiana.

The Class M Notes are not being offered pursuant to this Prospectus and no application has been made to list the Class M Notes on any stock exchange or for the admission to trading on any multilateral trading system.

#### **STS-securitisation**

The Securitisation is intended to qualify as a simple, transparent and standardised ("**STS**") securitisation within the meaning of article 18 of the EU Securitisation Regulation. Consequently, the Securitisation meets, as at the date of this Prospectus, the requirements of articles 19 to 22 of the EU Securitisation Regulation (the "**EU STS Requirements**") and will, on or about the Issue Date, be notified by the Originator to be included in the list published by ESMA referred to in article 27, paragraph 5, of the EU Securitisation Regulation (the "**STS Notification**"). Pursuant to article 27, paragraph 2, of the EU Securitisation Regulation, the STS Notification includes an explanation by the Originator of how each of the STS criteria set out in articles 19 to 22 has been complied with in the Securitisation. The STS Notification is available for download on the ESMA's website (being, as at the date of this Prospectus, [https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_stsre](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre)) (the "**ESMA STS Register**").

The Notes can also qualify as STS under the UK Securitisation Regulation until maturity, provided that the Notes remain on the ESMA STS Register and continue to meet the EU STS Requirements (for further details, see the section headed "*Risk Factors - The STS designation impacts on regulatory treatment of the Notes*").

The Originator has used the service of Prime Collateralised Securities (PCS) EU SAS (“**PCS**”), as a third party verifying STS compliance authorised under article 28 of the EU Securitisation Regulation in connection with an assessment of the compliance of the Notes with the requirements of articles 19 to 22 of the EU Securitisation Regulation (the “**STS Verification**”) and to prepare verification of compliance of the Notes with the relevant provisions of article 243 of the CRR (together with the STS Verification, the “**STS Assessments**”). It is expected that the STS Assessments prepared by PCS will be available on the PCS website (being, as at the date of this Prospectus, <https://pcsmarket.org/transactions/>) together with a detailed explanation of its scope at <https://pcsmarket.org/disclaimer/>. For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus. The STS status of a transaction is not static and under the UE Securitisation Regulation ESMA is entitled to update the list should the Securitisation be no longer considered to be STS-compliant following a decision of the competent Authority or a notification by the Originator. The investors should verify the current status of the Securitisation on ESMA’s website from time to time. **No assurance can be provided that the Securitisation does or continues to qualify as an STS-securitisation under the EU Securitisation Regulation and/or the UK Securitisation Regulation as at the date of this Prospectus or at any point in time in the future.** None of the Issuer, the Originator, the Reporting Entity, the Joint Arrangers, the Representative of the Noteholders or any other party to the Transaction Documents makes any representation or accepts any liability for the Securitisation to qualify as an STS-securitisation under the EU Securitisation Regulation and/or the UK Securitisation Regulation as at the date of this Prospectus nor at any point in time in the future.

## **U.S. Risk Retention Rules**

The Securitisation will not involve risk retention by the Originator for the purposes of the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (the “**U.S. Risk Retention Rules**”) and the issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules. The Originator intends to rely on an exemption provided for in Section \_\_.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. Consequently, except with the prior written consent of the Originator (a “**U.S. Risk Retention Consent**”) and where such sale falls within the exemption provided by Section \_\_.20 of the U.S. Risk Retention Rules, any Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, any “U.S. persons” as defined in the U.S. Risk Retention Rules (“**Risk Retention U.S. Persons**”). Prospective investors should note that the definition of “U.S. person” in the U.S. Risk Retention Rules is different from the definition of “U.S. person” in Regulation S. Each purchaser of Notes, including beneficial interests therein will, by its acquisition of a Note or beneficial interest therein, be deemed, and in certain circumstances will be required, to have made certain representations and agreements, including that it (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Consent from the Originator, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note; and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the

requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section \_\_.20 of the U.S. Risk Retention Rules). For further details, see the section headed “*The Originator intends to rely on an exemption from the U.S. Risk Retention Rules*”.

**Proceeds of the issue of the Notes**

The proceeds of the issue of the Notes under the Securitisation will be applied by the Issuer to purchase the Initial Portfolio and to make the other payments specified under letters (b) and (c) of the section headed “*Use of Proceeds*”.

**Issue Price**

The Notes will be issued at an issue price equal to the following percentages of their principal amount upon issue:

- (i) Senior Notes: 100 per cent.;
- (ii) Mezzanine Notes: 100 per cent.;
- (iii) Junior Notes: 100 per cent.

**Form and Denominations**

The Notes will be issued in denominations of Euro 100,000 and in integral multiples of Euro 1,000 in excess thereof.

The Senior Notes, the Mezzanine Notes and the Junior Notes are issued in bearer (*al portatore*) and dematerialized form and will be evidenced by, and title thereto will be transferable by means of, book-entries in accordance with (i) article 83-*bis* and following of the Legislative Decree No. 58 of 24 February 1998 and (ii) the Joint Resolution, each as amended and supplemented from time to time.

The Notes will be held by Euronext Securities Milan on behalf of the Noteholders until redemption or cancellation thereof for the account of the relevant Euronext Securities Milan Account Holder. No physical document of title will be issued in respect of the Notes. Euronext Securities Milan shall act as depository for Clearstream and Euroclear in accordance with article 83-*bis* of the Legislative Decree no. 58 of 24 February 1998, through the authorised institutions listed in article 83-*quarter* of the Legislative Decree no. 58 of 24 February 1998.

“**Joint Resolution**” means the resolution of 13 August, 2018 jointly issued by CONSOB and Bank of Italy, as amended and supplemented from time to time.

**Euro-system eligibility: form and settlement systems of the Class A Notes**

The Class A Notes are intended to be held in a manner which would allow Euro-system eligibility pursuant to and for the purposes of the Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014, as amended and supplemented (the “**Guideline**”). This means that the Class A Notes are intended upon issue to be held in dematerialized form, settled and evidenced as book entries with Euronext Securities Milan - acting as depository for Euroclear and Clearstream - that constitutes a securities settlement system (“**SSS**”) which has been positively assessed as eligible pursuant to the Eurosystem User Assessment Framework. However, this does not necessarily mean that

the Class A Notes will be recognised as eligible collateral for the purposes of the Guideline by the Euro-system either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of all the Euro-system eligibility criteria provided for by the Guideline. It is expected that the Mezzanine Notes and the Junior Notes will not satisfy the Euro-system eligibility criteria provided for by the Guideline.

## **Status and Subordination**

The Notes of each Class will rank *pari passu* without any preference or priority among themselves for all purposes. The obligations of the Issuer to each Noteholder as well as to each of the Other Issuer Creditors (as defined below) will be limited recourse obligations of the Issuer. Each Noteholder and Other Issuer Creditor will have a claim against the Issuer only to the extent of the Issuer Available Funds.

“**Other Issuer Creditors**” means the Issuer Creditors other than the Noteholders and “**Other Issuer Creditor**” means each of them.

Save as indicated below and provided in the Conditions, the Notes of each Class will rank *pari passu* without preference or priority among themselves.

In respect of the obligations of the Issuer to pay interest on the Notes prior to the service of a Trigger Notice (see below) and prior to the redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*) (see below):

- (i) the Class A Notes will rank *pari passu* and without any preference or priority among themselves and in priority to the Mezzanine Notes and to the Junior Notes;
- (ii) the Class B Notes will rank *pari passu* and without any preference or priority among themselves and in priority to the Class C notes, the Class D Notes, the Class E Notes and the Junior Notes but subordinated to the Class A Notes;
- (iii) the Class C Notes will rank *pari passu* and without any preference or priority among themselves and in priority to the Class D Notes, the Class E Notes and the Junior Notes but subordinated to the Class A Notes and the Class B Notes;
- (iv) the Class D Notes will rank *pari passu* and without any preference or priority among themselves and in priority to the Class E Notes and the Junior Notes but subordinated to the Class A Notes, the Class B Notes and the Class C Notes;
- (v) the Class E Notes will rank *pari passu* and without any preference or priority among themselves and in priority to the Junior Notes but subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes; and

- (vi) the Class M Notes will rank *pari passu* and without any preference or priority among themselves and subordinated to the Class A Notes and the Mezzanine Notes of each Class.

In respect of the obligations of the Issuer to repay principal on the Notes prior to the service of a Trigger Notice (see below) and prior to the redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*) (see below):

- (i) the Class A Notes will rank *pari passu* and without any preference or priority among themselves and in priority to the Mezzanine Notes and to the Junior Notes;
- (ii) the Class B Notes will rank *pari passu* and without any preference or priority among themselves and in priority to the Class C Notes, the Class D Notes, the Class E Notes and Junior Notes but subordinated to the Class A Notes;
- (iii) the Class C Notes will rank *pari passu* and without any preference or priority among themselves and in priority to the Class D Notes, the Class E Notes and the Junior Notes but subordinated to the Class A Notes and the Class B Notes;
- (iv) the Class D Notes will rank *pari passu* and without any preference or priority among themselves and in priority to the Class E Notes and the Junior Notes but subordinated to the Class A Notes, the Class B Notes and the Class C Notes;
- (v) the Class E Notes will rank *pari passu* and without any preference or priority among themselves and in priority to the Junior Notes but subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes; and
- (vi) the Class M Notes will rank *pari passu* and without any preference or priority among themselves and subordinated to the Class A Notes and the Mezzanine Notes of each Class.

In respect of the obligations of the Issuer to (i) pay interest on the Notes and (ii) repay principal on the Notes following the service of a Trigger Notice (see below) or upon redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*):

- (i) the Class A Notes will rank *pari passu* and without any preference or priority among themselves and in priority to the Mezzanine Notes of each Class and to the Junior Notes;
- (ii) the Class B Notes will rank *pari passu* and without any preference or priority among themselves and in priority to the Class C Notes, the Class D Notes, the Class E Notes and the Junior Notes but subordinated to the Class A Notes;

- (iii) the Class C Notes will rank *pari passu* and without any preference or priority among themselves and in priority to the Class D Notes, the Class E Notes and the Junior Notes but subordinated to the Class A Notes and the Class B Notes;
- (iv) the Class D Notes will rank *pari passu* and without any preference or priority among themselves and in priority to the Class E Notes and the Junior Notes but subordinated to the Class A Notes, the Class B Notes and the Class C Notes;
- (v) the Class E Notes will rank *pari passu* and without any preference or priority among themselves and in priority to the Junior Notes but subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes; and
- (vi) the Class M Notes will rank *pari passu* and without any preference or priority among themselves and subordinated to the Class A Notes and the Mezzanine Notes of each Class.

#### **Selling restrictions**

There are restrictions on the sale of the Notes and on the distribution of information in respect thereof. For further details, see the section headed “*Subscription and Sale*”.

#### **Interest on the Senior Notes**

The Senior Notes will bear a base interest which will accrue on their Notes Principal Amount Outstanding from (and including) the Issue Date until final redemption, at a fixed rate equal to 3.85% per annum (the “**Class A Notes Rate of Interest**”).

Interest on the Senior Notes will be payable in Euro monthly in arrear on the 27<sup>th</sup> day of each calendar month in each year (provided that, if any such day is not a Business Day, the interest on such Notes will be payable on the next following Business Day) (each a “**Payment Date**”), starting from 30 May 2023 (the “**First Payment Date**”). In respect of the Notes, the period from (and including) the Issue Date to (but excluding) the First Payment Date is referred to as the “**Initial Interest Period**”.

“**Notes Principal Amount Outstanding**” means, on any date:

- (a) in relation to each Class of Notes, the aggregate principal amount outstanding of all the Notes of such Class; and
- (b) in relation to a Note, the principal amount of that Note upon issue, less the aggregate amount of all principal payments in respect of that Note which have become due and payable (and which have actually been paid) on or prior to that date.

#### **Interest on the Mezzanine Notes**

The Class B Notes will bear a base interest which will accrue on their Notes Principal Amount Outstanding from (and including) the Issue Date until final redemption, at a fixed rate equal to 4.25% *per annum* (the “**Class B Notes Rate of Interest**”).

The Class C Notes will bear a base interest which will accrue on their Notes Principal Amount Outstanding from (and including) the Issue



Date until final redemption, at a fixed rate equal to 4.50% *per annum* (the “**Class C Notes Rate of Interest**”).

The Class D Notes will bear a base interest which will accrue on their Notes Principal Amount Outstanding from (and including) the Issue Date until final redemption, at a fixed rate equal to 4.75% *per annum* (the “**Class D Notes Rate of Interest**”).

The Class E Notes will bear a base interest which will accrue on their Notes Principal Amount Outstanding from (and including) the Issue Date until final redemption, at a fixed rate equal to 5.00% *per annum* (the “**Class E Notes Rate of Interest**”).

Interest on the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be payable in Euro monthly in arrear on each Payment Date starting from the First Payment Date.

**Interest on the Junior Notes**

The Class M Notes will bear a base interest which will accrue on their Notes Principal Amount Outstanding from (and including) the Issue Date until final redemption, at a fixed rate equal to 6.00% *per annum* (the “**Class M Notes Rate of Interest**”).

Interest on the Class M Notes will be payable in Euro monthly in arrear on each Payment Date starting from the First Payment Date.

**Amortising Period**

Means, the period starting from the Initial Amortising Date and ending on (and including) the earlier of:

- (i) the Final Maturity Date; and
- (ii) the date on which the Notes are fully redeemed or cancelled.

**Initial Amortising Date**

Means the earlier of (i) the Payment Date falling in May 2024; or (ii) the first Payment Date falling after the delivery of an Early Termination Notice.

**Withholding Tax on the Notes**

As of the date of this Prospectus, payments of interest and other proceeds under the Notes may, in certain circumstances, be subject to withholding or deduction for or on account of Italian substitutive tax, in accordance with Decree No. 239 (any such deduction, a “**Decree 239 Deduction**”). Upon the occurrence of any withholding or deduction for or on account of Tax from any payments under the Notes, neither the Issuer nor any other person shall have any obligation to pay any additional amount(s) to any holder of the Notes.

For further details, see the section headed “*Taxation in the Republic of Italy*”, below.

**Mandatory Redemption of the Notes**

Provided that no Trigger Notice has been delivered to the Issuer, the Notes will be subject to mandatory redemption, as provided in Condition 7.2 (*Mandatory Redemption*), in full or in part on the Initial Amortising Date and on each Payment Date thereafter if and to the extent there are sufficient Principal Available Funds which may be applied for repayment of principal on the Notes of each relevant Class

in accordance with the provision of Condition 5.1.2 (*Pre-Acceleration Principal Priority of Payments*).

The principal amount redeemable in respect of each Note (the “**Principal Payment**”) shall be a *pro rata* share of the aggregate amount determined in accordance with the provisions of Condition 7.2 (*Mandatory Redemption*) to be available for redemption of the Notes of the same Class on such date, calculated by reference to the ratio borne by the then Notes Principal Amount Outstanding of such Note to the then Notes Principal Amount Outstanding of all the Notes of the same Class (rounded down to the nearest cent), provided always that no such Principal Payment may exceed the Notes Principal Amount Outstanding of the relevant Note.

**Mandatory Redemption following the delivery of a Trigger Notice**

Upon delivery of a Trigger Notice (other than a Trigger Notice which is caused by the occurrence of an Insolvency Event), the Notes will be subject to mandatory redemption, as provided in Condition 7.2 (*Mandatory Redemption*) in full or in part on each Payment Date if and to the extent that there are sufficient Issuer Available Funds which may be applied for repayment of principal on the Notes of each relevant Class in accordance with the provisions of Condition 5.2 (*Post-Acceleration Priority of Payments*).

Following delivery of a Trigger Notice which is due to the occurrence of an Insolvency Event, the Issuer, to the extent that it has sufficient available funds which may be applied for repayment of principal on the Notes of each relevant Class in accordance with the provision of Condition 5.2 (*Post-Acceleration Priority of Payments*), shall on the immediately following Business Day redeem the Notes then outstanding in full (or in part *pro rata* within each Class).

The Principal Payment shall be a *pro rata* share of the aggregate amount determined in accordance with the provisions of Condition 7.2 (*Mandatory Redemption*) to be available for redemption of the Notes of the same Class on such date, calculated by reference to the ratio borne by the then Notes Principal Amount Outstanding of such Note to the then Notes Principal Amount Outstanding of all the Notes of the same Class (rounded down to the nearest cent), provided always that no such Principal Payment may exceed the Notes Principal Amount Outstanding of the relevant Note.

**Optional Redemption of the Notes for clean-up or regulatory reason**

Unless previously redeemed in full, on any Payment Date starting from the date on which (A) the Principal Amount Outstanding of all the Receivables comprised in the Portfolios is equal or lesser than 10% of the Initial Outstanding Principal Amount of the Portfolios or (B) a Regulatory Change Event has occurred, the Issuer may, at its option, redeem all but not some only of the Senior Notes and the Mezzanine Notes outstanding under the Securitisation and redeem also in part the Junior Notes outstanding under the Securitisation at their Notes Principal Amount Outstanding together with all accrued but unpaid interest, provided that no Trigger Notice has been delivered to the Issuer and no Early Termination Event as set out under items (d), (e) and (f) of the definition of Early Termination Event has occurred in relation to Agos.

This option may only be exercised provided that the Issuer (i) has received a notice from Agos pursuant to which Agos has notified its intention to exercise its purchase option pursuant to article 16 of the Master Transfer Agreement (subject to the conditions listed therein), (ii) has given not more than 60 (sixty) and not less than 30 (thirty) days' prior written notice to the Representative of the Noteholders (the "**Clean-up Notice**" or the "**Regulatory Event Notice**", as the case may be), and (iii) has produced a certificate duly signed by the sole director of the Issuer to the effect that it will have the necessary funds (not subject to the interests of any person) on such Payment Date to discharge at least all of its outstanding liabilities in respect of the Senior Notes and the Mezzanine Notes and any amount required to be paid in priority thereto, or *pari passu* therewith in accordance with the Post-Acceleration Priority of Payments. The Issuer shall notify the exercise of such option to the Rating Agencies.

On the relevant Payment Date, upon the conditions referred to under article 16 of the Master Transfer Agreement, Agos will have the right to purchase the Portfolios at a purchase price equal to the market value of the Receivables as determined by a third party independent arbitrator which, together with the Issuer Available Funds as determined on the Calculation Date immediately preceding the relevant Payment Date, shall be sufficient to provide the Issuer with the funds, not subject to the interests of any other person, necessary in order to discharge at least all of its outstanding liabilities in respect of the Senior Notes and the Mezzanine Notes and any amount required to be paid in priority thereto, or *pari passu* therewith, in accordance with the Post-Acceleration Priority of Payments.

### **Redemption for Tax Reasons**

If the Issuer confirms to the Representative of the Noteholders and the Joint Arrangers that, following the occurrence of legislative or regulatory changes, or official interpretations or administration or application thereof by the competent authorities:

- (i) it is required on any Payment Date to make a Tax Deduction (other than in respect of a Decree 239 Deduction) from any payment of principal or interest on the Notes; or
- (ii) any amounts payable to the Issuer with respect to the Receivables are subject to a Tax Deduction; or
- (iii) any Tax is actually imposed on the segregated assets of the Issuer,

(each, a "**Tax Event**") and the Issuer provides the Representative of the Noteholders and the Joint Arrangers with a certificate signed by the sole director of the Issuer to the effect that the Issuer will have the necessary funds, not subject to the interest of any other person, to discharge at least all of its outstanding liabilities in respect of the Senior Notes and the Mezzanine Notes and any amounts required to be paid in priority thereto or *pari passu* therewith, in accordance with the Post-Acceleration Priority of Payments, then the Issuer may, at its option, redeem on the next succeeding Payment Date the Senior Notes and the Mezzanine Notes (in whole but not in part) and the Junior Notes (in whole or in

part) at their Notes Principal Amount Outstanding together with accrued but unpaid interest up to (and including) the relevant Payment Date, having given not more than 60 (sixty) nor less than 30 (thirty) days' notice (the "**Redemption for Taxation Notice**") to the Representative of the Noteholders in writing and to the Noteholders in accordance with Condition 14 (*Notices*). The Issuer shall notify the exercise of such option to the Rating Agencies.

In order to redeem the Notes the Issuer will use the funds deriving from the sale of the Portfolios in accordance with the Intercreditor Agreement.

**Final Maturity Date**

Unless previously redeemed in full or cancelled in accordance with the Conditions, the Notes are due to be repaid in full at their Notes Principal Amount Outstanding on the Payment Date falling in February 2048 (*i.e.* 27 February 2048) (the "**Final Maturity Date**").

**Cancellation Date**

The Notes will be cancelled on the date (the "**Cancellation Date**") which is the earlier of:

- (i) the date falling 1 year after the Final Maturity Date; and
- (ii) the date on which the Notes have been redeemed in full.

**Segregation of Issuer's Rights and security for the Notes**

The Notes will have the benefit of the provisions of article 3 of the Securitisation Law, pursuant to which the Portfolios and the Issuer's Rights (as defined in the Glossary of Terms) are segregated by operation of law from the Issuer's other assets. Both before and after a winding-up of the Issuer, amounts deriving from the Portfolios and the Issuer's Rights will be exclusively available for the purpose of satisfying the obligations of the Issuer to the Noteholders and the Other Issuer Creditors and to any other creditors of the Issuer in respect of any costs, fees and expenses in relation to the Securitisation. The Portfolios and the Issuer's Rights may not be seized or attached in any form by creditors of the Issuer other than the Noteholders and the Other Issuer Creditors, until full discharge by the Issuer of its payment obligations under the Notes or until the Cancellation Date. Pursuant to the terms of the Intercreditor Agreement, the Issuer has empowered the Representative of the Noteholders, following the delivery of a Trigger Notice, to exercise all the Issuer's Rights, powers and discretion under the Transaction Documents and to take such actions in the name and on behalf of the Issuer as the Representative of the Noteholders may deem necessary to protect the interests of the Issuer, the Noteholders and the Other Issuer Creditors in respect of the Portfolios and the Issuer's Rights. Italian law governs the delegation of such powers.

**Trigger Events**

If any of the following events (each of such events a "**Trigger Event**") occurs:

- (i) *Non-payment*
  - (a) on each Payment Date, the Issuer defaults in any payment of interest due on the Most Senior Class of Notes then outstanding; or

- (b) on the Final Maturity Date, the Notes Principal Amount Outstanding of the then outstanding Notes is not redeemed in full;

and such default is not remedied within a period of, respectively, 5 (five) and 3 (three) Business Days from the due date for payment thereof; or

(ii) *Breach of other obligations*

the Issuer is in breach of any of its obligations, representations or warranties under or in respect of the Notes or any of the Transaction Documents to which it is a party (other than the payment obligations under paragraph (i) above) and (except where, in the sole opinion of the Representative of the Noteholders, such breach is not capable of remedy in which case no notice will be required) such breach remains unremedied for 30 (thirty) days after the Representative of the Noteholders has given written notice thereof to the Issuer, certifying that such default is, in its opinion, materially prejudicial to the interests of the Noteholders and requiring the same to be remedied; or

(iii) *Insolvency of the Issuer*

an administrator, administrative receiver, liquidator or independent expert of the Issuer is appointed over or in respect of the whole or any part of the undertaking, assets and/or revenues of the Issuer or the Issuer becomes subject to any judicial liquidation, administration, insolvency, composition, reorganisation (among which, without limitation, “*liquidazione giudiziale*”, “*concordato preventivo*”, “*concordato preventivo in bianco*”, “*concordato semplificato per la liquidazione del patrimonio*”, “*liquidazione coatta amministrativa*”, “*amministrazione straordinaria*”, “*accordo di ristrutturazione dei debiti*”, “*convenzione di moratoria*”, “*accordo di ristrutturazione agevolato*” and “*composizione negoziata per la soluzione della crisi d’impresa*” or any other similar proceedings within the meaning ascribed to those expressions by the laws of the Republic of Italy) or similar proceedings (or application is filed for the commencement of any such proceedings) or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of the Issuer; or proceedings are initiated against the Issuer under any applicable judicial liquidation, administration, insolvency, composition, reorganisation or similar laws and proceedings are not, in the opinion of the Representative of the Noteholders, being disputed in good faith; or

(iv) *Winding-up etc.*

an order is made or an effective resolution is passed (in any respect deemed by the Representative of the Noteholders to be material and incapable of being remedied) for the winding up,

liquidation or dissolution of the Issuer except a winding up for the purposes of or pursuant to an amalgamation or reconstruction, the terms of which have been previously approved in writing by the Representative of the Noteholders (by giving notice also to the Rating Agencies) or by an extraordinary resolution of the Noteholders pursuant to the Rules of the Organisation of the Noteholders; or

(v) *Unlawfulness*

it is or will become unlawful (in any respect deemed by the Representative of the Noteholders to be material and incapable of being remedied) for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or any of the Transaction Documents,

then the Representative of the Noteholders:

- (a) in the case of a Trigger Event under item (i), (ii) or (v) above shall, if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding; and
- (b) in the case of a Trigger Event under items (iii) or (iv) above, shall,

give written notice (a “**Trigger Notice**”) to the Issuer, with copy to the Originator, the Servicer, the Calculation Agent, the Securitisation Administrator, the Rating Agencies and the Noteholders, following which all payments of principal, interest and other amounts due in respect of the Notes shall be made in accordance with the provisions of Condition 5.2 (*Post-Acceleration Priority of Payments*).

Upon delivery of such Trigger Notice, no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the Post-Acceleration Priority of Payments and pursuant to the terms of the Transaction Documents, as required by article 21, paragraph 4, letter a of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

In addition, following the service of a Trigger Notice and in accordance with the Intercreditor Agreement, the Issuer shall, if so requested by the Representative of the Noteholders, dispose of the Portfolios if certain conditions are satisfied. However, no provisions in the Conditions require the automatic liquidation of the Portfolios pursuant to article 21, paragraph 4, letter d of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

## **Early Termination Events**

If any of the following events occurs (each an “**Early Termination Event**”):

- (a) a Trigger Notice, a Redemption for Taxation Notice or a Regulatory Event Notice is delivered to the Issuer or by the Issuer (as the case may be); or

- (b) Agos is in material breach of its obligations under the Master Transfer Agreement, Warranty and Indemnity Agreement, the Servicing Agreement or any other Transaction Document to which Agos is a party and, in the justified opinion of the Representative of the Noteholders, (i) such breach is materially prejudicial to the interests of the holders of the Most Senior Class of Notes, and (ii) (except where, in the opinion of the Representative of the Noteholders, such breach is not capable of remedy) such breach remains unremedied for 10 (ten) calendar days (or 7 (seven) calendar days where the breach relates to an undertaking to pay an amount of money) after the Representative of the Noteholders has given written notice thereof to Agos, requiring the same to be remedied. It is understood that Agos shall not assign Subsequent Receivables to the Issuer following the service of the written notice above mentioned by the Representative of the Noteholders (to the extent the relevant default is not remedied according to the above); or
- (c) any of the representations and warranties given by Agos under the Master Transfer Agreement, the Servicing Agreement or the Warranty and Indemnity Agreement is breached, or is untrue, incomplete or inaccurate and in the justified opinion of the Representative of the Noteholders, (i) such breach (or, as the case may be, such untruthfulness, incompleteness or inaccuracy) is materially prejudicial to the interests of the Senior Noteholders, and (ii) (except where, in the opinion of the Representative of the Noteholders, such breach is not capable of remedy, in which case no notice will be required), such situation remains unremedied for 10 (ten) days after the Representative of the Noteholders has given written notice thereof to Agos, requiring the same to be remedied; or
- (d) Agos or any third party Servicer is declared insolvent or becomes subject to insolvency proceedings; a liquidator or administrative receiver is appointed or a resolution is passed for such appointment; a resolution is passed by Agos or by the relevant third party Servicer for the commencement of any of such proceedings or the whole or any substantial part of Agos' assets are subject to enforcement proceedings; or
- (e) Agos or any third party Servicer carries out any action for the purpose of rescheduling its own debts, in full or with respect to a material portion thereof, or postponing the maturity dates thereof, enters into any extrajudicial arrangement with all or a material portion of its creditors (including any arrangement for the assignment of its assets in favour of its creditors), files any petition for the suspension of its payments or any court grants a moratorium for the fulfilment of its debts or the enforcement of the security securing its debts and the Representative of the Noteholders, in its justified opinion, deems that any of the above events has or may have a material adverse effect on Agos' financial or third party Servicer's conditions; or

- (f) a resolution is passed for the winding up, liquidation or dissolution of Agos or any third party Servicer, except a winding up for the purposes of or pursuant to an amalgamation or reconstruction not related to the events specified under paragraph (d) and (e) above; or
- (g) the validity or effectiveness of any Transaction Document is challenged before any judicial, arbitration or administrative authority on the basis of arguments which, in the justified opinion of the Representative of the Noteholders based on a legal opinion issued in favour of the Representative of the Noteholders and Agos (to be disclosed also to the Rating Agencies) by a primary law firm within 30 (thirty) Business Days from the date on which the validity or effectiveness of any Transaction Document has been challenged, are grounded, where any such challenge is or may be, in the justified opinion of the Representative of the Noteholders, materially prejudicial to the interests of the Noteholders; or
- (h) the Issuer (or the Representative of the Noteholders on behalf of the Issuer) revokes Agos (in its capacity as Servicer), in accordance with the provisions of the Servicing Agreement; or
- (i) on any Calculation Date, the Delinquent Ratio exceeds the Delinquent Relevant Threshold; or
- (j) on any Payment Date the Cash Reserve Account is not credited with an amount equal at least to the amount credited thereon on the immediately preceding Payment Date; or
- (k) on 2 (two) consecutive Calculation Dates, the Default Ratio exceeds the Default Relevant Threshold;
- (l) on any Calculation Date, the total balance of the General Account (taking into account also the payment to be effected for the purchase of the Subsequent Portfolio at the immediately succeeding Payment Date) is higher than 15% of the Principal Amount Outstanding of the Receivables included in the Initial Portfolio as of the First Valuation Date; or
- (m) Agos has not exercised the Sale Option for 3 (three) consecutive Optional Purchase Dates,

then, the Representative of the Noteholders shall serve a notice (the “**Early Termination Notice**”) to the Issuer (with copy to the Originator, the Servicer, the Securitisation Administrator the Calculation Agent, the Joint Arrangers, the Rating Agencies and the Noteholders in accordance with the Condition 11 (*Trigger Events and Early Termination Events*)). The Early Termination Notice shall be in writing but may otherwise take any form deemed to be most appropriate by the Representative of the Noteholders (e.g., letter, facsimile, e-mail and a registered letter is not required) and shall be deemed to have been duly delivered on the day it is received by the Issuer. It is understood that the delivery of a Trigger Notice, a Redemption for Taxation Notice or a Regulatory Event Notice



in accordance with the Conditions will constitute an Early Termination Event without any other notice by the Representative of the Noteholders or the Issuer, as the case may be, being required.

Upon service of an Early Termination Notice no more purchases of Receivables shall take place under the Master Transfer Agreement and, where the Early Termination Event consists of the delivery of a Trigger Notice, the Notes shall become repayable in accordance with Condition 5.2 (*Post-Acceleration Priority of Payments*).

**“Default Ratio”** means the ratio between:

- (a) the Principal Amount Outstanding (as calculated on the date on which such Receivables become a Defaulted Receivables) of the Receivables which have become Defaulted Receivables for the first time during the Reference Period immediately preceding such Calculation Date; and
- (b) the arithmetic average of the Receivables Eligible Outstanding Amount as of the Calculation Date immediately preceding such Calculation Date and as of such Calculation Date.

**“Default Relevant Threshold”** means 0.90%.

**“Delinquent Relevant Threshold”** means 3.50%.

**“Delinquent Ratio”** means the average for 3 (three) consecutive Calculation Dates of the ratio between:

- (a) the Principal Amount Outstanding of the Receivables which are Delinquent Receivables having 2 or more Late Instalments, at the end of the Reference Period immediately preceding such Calculation Date; and
- (b) the arithmetic average of the Receivables Eligible Outstanding Amount as of the Calculation Date immediately preceding such Calculation Date and as of such Calculation Date.

**“Calculation Date”** means, during the Purchase Period, the date which falls 11 Business Days prior to any Payment Date and, once the Purchase Period is expired, the date which falls 6 Business Days prior to each Payment Date.

**“Purchase Notice Date”** means, during the Purchase Period, the date which falls 10 Business Day prior to each Payment Date.

**“Confirmation Date”** means, during the Purchase Period, 3.00 p.m. (Milan time) of the date which falls 10 Business Days prior to each Payment Date.

**“Cut-Off Date”** means 11:59 p.m. (Milan time) of the last day of each calendar month, provided that the first Cut-Off Date is the First Valuation Date.

**“Report Date”** means, during the Purchase Period, the date which falls 13 Business Days prior to each Payment Date and, once the Purchase

Period has expired, 1.00 p.m. (Milan time) of the date which falls 8 Business Days prior to each Payment Date.

**“Receivables Eligible Outstanding Amount”** means, on each date and in relation to all the Receivables which are not Defaulted Receivables, the aggregate of all the Principal Components of such Receivables as of the Cut-Off Date immediately preceding such date, plus any unpaid Accrual of Interest due by the relevant Debtor from (but excluding) the Cut-Off Date immediately preceding such date.

**“Defaulted Receivables”** means, with reference to a date, the Receivables which on the Cut-Off Date preceding such date (i) have at least 9 Late Instalments or (ii) in relation to which judicial proceedings have been commenced for the purpose of recovering the relevant amounts due or (iii) in relation to which Agos, in its capacity as Servicer (a) has exercised its right to terminate the relevant Consumer Loan Agreement or (b) has declared that the Debtor has lost the benefit of the term (*“decaduto dal beneficio del termine”*) or (c) has sent to the Debtor a notice communicating to him that in case of failure by the Debtor to pay the amounts due within the time limit specified therein, Agos may declare that the Debtor has lost the benefit of the term (*“decaduto dal beneficio del termine”*). A Receivable will be considered a Defaulted Receivable as of the occurrence of the first of the events described in the above points (i), (ii), and (iii). The Receivables classified as Defaulted Receivables at any date shall be considered as Defaulted Receivables at any following date.

**“Late Instalment”** means, with reference to a Cut-Off Date, any Instalment which is due during any calendar month immediately preceding such Cut-Off Date and which is not paid in full as of the last day of the calendar month immediately following the month on which such Instalment was due.

**“Delinquent Receivables”** means, at any date, the Receivables (other than the Defaulted Receivables) which on the Cut-Off Date preceding such date have at least 1 Late Instalment.

## **Issuer Available Funds**

**“Issuer Available Funds”** means, in respect of each Payment Date, the aggregate of the Interest Available Funds and the Principal Available Funds.

**“Interest Available Funds”** means, in respect of each Payment Date, the aggregate (without double counting) of:

- (a) the interest accrued on the Issuer Accounts (other than the Securities Account (if any), the Expenses Account and the Capital Account) as well as any amount of interest, premium or other profit derived from the Eligible Investments realised during the Reference Period immediately preceding such Payment Date, and constituting clear funds on such Payment Date;
- (b) the Collections of Interest and the Collections of Fees received during the Reference Period immediately preceding such Payment Date;

- (c) any amount allocated on such Payment Date under item (i) and item (xi) of the Pre-Acceleration Principal Priority of Payments;
- (d) the aggregate of (i) the Recoveries received during the Reference Period immediately preceding such Payment Date; and (ii) the purchase price paid by the Originator during the Reference Period immediately preceding such Payment Date for the repurchase of the Defaulted Receivables in the case specified under article 17 of the Master Transfer Agreement;
- (e) the positive difference, if any, between (i) the purchase price paid by the Originator for the repurchase of all the Receivables (excluding the purchase price of any Defaulted Receivables) pursuant to article 16 of the Master Transfer Agreement and (ii) the Notes Principal Amount Outstanding of all the Notes on the Calculation Date immediately preceding such Payment Date;
- (f) the positive difference, only in relation to Receivables which are not Defaulted Receivables as at the Cut-Off Date immediately preceding the date on which the Positive Price Adjustment is due and payable, if any, between (i) the Positive Price Adjustment paid by the Originator to the Issuer during the Reference Period immediately preceding such Cut-Off Date and (ii) the Principal Amount Outstanding of the relevant Receivables as determined on the date on which the Positive Price Adjustment has become due and payable;
- (g) the Positive Price Adjustment paid by the Originator for the repurchase of such Receivables which are Defaulted Receivables as at the Cut-Off Date immediately preceding the date on which the Positive Price Adjustment is due and payable;
- (h) the positive balance, as at the Calculation Date immediately preceding such Payment Date, of the Cash Reserve Account (without taking into account any interest accrued thereon as well as any amount of interest, premium or other profit derived from the Eligible Investments made using funds standing to the credit of the Cash Reserve Account) up to an amount equal to the Cash Reserve Required Amount relating to such Payment Date, provided that the Rated Notes have not been fully redeemed nor cancelled;
- (i) on each Payment Date, the positive balance on the Calculation Date immediately preceding such Payment Date of the Payment Interruption Risk Reserve Account (without taking into account any interest accrued thereon as well as any amount of interest, premium or other profit derived from the Eligible Investments made using funds standing to the credit of the Payment Interruption Risk Reserve Account), provided that the Rated Notes have not been fully redeemed nor cancelled;
- (j) on each Payment Date, the positive balance on the Calculation Date immediately preceding such Payment Date of the *Rata Posticipata* Cash Reserve Account (without taking into account

any interest accrued thereon as well as any amount of interest, premium or other profit derived from the Eligible Investments made using funds standing to the credit of the *Rata Posticipata* Cash Reserve Account), provided that the Rated Notes have not been fully redeemed nor cancelled;

- (k) any other amount received during the Reference Period immediately preceding such Calculation Date not ascribable as amounts received under any of the above items as well as under any of the items of the definition of Principal Available Funds, if any;
- (l) on the Payment Date on which the Rated Notes will be redeemed in full (considering also all the principal repayments made on such Payment Date) or cancelled, any amount credited to the Cash Reserve Account in excess of the amounts under item (i) of the Principal Available Funds.

**“Principal Available Funds”** means, in respect of each Payment Date, the aggregate (without double counting) of:

- (a) the Collections of Principal received during the immediately preceding Reference Period in relation to such Payment Date (including all amounts on account of principal deriving from the Eligible Investments made using funds standing to the credit of the Collection Account, to the extent realised during the Reference Period immediately preceding such Payment Date, and constituting clear funds on such Payment Date);
- (b) the portion of any Positive Price Adjustment corresponding to the Principal Amount Outstanding of the relevant Receivables (which are not Defaulted Receivables as at the Cut-Off Date immediately preceding the date on which the Positive Price Adjustment is due and payable) paid by the Originator to the Issuer during the immediately preceding Reference Period in relation to such Payment Date;
- (c) the purchase price paid by the Originator during the immediately preceding Reference Period for the repurchase of Receivables (other than Defaulted Receivables) in the cases specified under article 17 of the Master Transfer Agreement;
- (d) any amount paid by Agos to the Issuer pursuant to (i) article 4 of the Warranty and Indemnity Agreement during the immediately preceding Reference Period and (ii) article 3.4 and article 7.4 of the Master Transfer Agreement during the immediately preceding Reference Period;
- (e) the portion of the purchase price corresponding to the Notes Principal Amount Outstanding, paid by the Originator for the repurchase of the Receivables (excluding the purchase price of any Defaulted Receivables) in the cases specified under article 16 of the Master Transfer Agreement;

- (f) any amount credited to the Defaulted Account out of the Interest Available Funds on such Payment Date;
- (g) any amount allocated under item (iii)(b) of the Pre-Acceleration Principal Priority of Payments on any preceding Payment Date;
- (h) on each Payment Date during the Amortising Period up to (but excluding) the Payment Date on which the Rated Notes will be redeemed in full or cancelled, the difference (if positive) between the balance of the Cash Reserve Account (prior to making payments due on such Payment Date) and the Cash Reserve Required Amount relating to such Payment Date;
- (i) on the Payment Date on which the Rated Notes will be redeemed in full (taking into account also all the principal repayments made on such Payment Date) or cancelled, any amount credited to the Cash Reserve Account but not in excess of the amounts credited on the Issue Date on such account;
- (j) on the Payment Date on which the Rated Notes will be redeemed in full (taking into account also all the principal repayments made on such Payment Date) or cancelled, any amount credited to the Rata *Posticipata* Cash Reserve Account; and
- (k) on the Payment Date on which the Rated Notes will be redeemed in full (taking into account also all the principal repayments made on such Payment Date) or cancelled, any amount credited on the Payment Interruption Risk Reserve Account.

**“Eligible Investments”** means:

- (a) any Euro denominated and unsubordinated certificate of deposit or Euro denominated and unsubordinated dematerialised debt financial instrument that:
  - (i) guarantees the restitution of the invested capital; and
  - (ii) are rated at least:
    - (A) with reference to Fitch,  
Maximum maturity (30 days): Rating “F1” (short term) or “A” (long-term);
    - and
    - (B) with reference to DBRS,  
Maximum maturity (30 days): “R-1 (low)” (short term) or “A” (long term).

In the absence of a rating from DBRS, an Equivalent Rating at least equal to “A”.

**“Equivalent Rating”** means with specific reference to senior debt ratings (or equivalent):

- (I) if a Fitch public rating, a Moody’s public rating and an S&P public rating in respect of the relevant security are all available at such date, (i) the remaining rating (upon conversion on the basis of the Equivalence Chart) once the highest and the lowest rating have been excluded or (ii) in the case of two or more same ratings, any of such ratings;
  - (II) if the Equivalent Rating cannot be determined under (I) above, but public ratings of the Eligible Investment by any two of Fitch, Moody’s and S&P are available at such date, the lower rating available (upon conversion on the basis of the Equivalence Chart);
  - (III) if the Equivalent Rating cannot be determined under subparagraphs (I) or (II) above, and therefore only a public rating by one of Fitch, Moody’s and S&P is available at such date, such rating will be the Equivalent Rating; or
- (b) Euro denominated bank accounts or deposits (including, for the avoidance of doubt, time deposits) opened with an entity having at least the Minimum Rating, with a maturity date falling not later than 2 (two) Business Days preceding the next following Payment Date.

It is understood that the Eligible Investments shall not include (i) the Notes or other notes issued in the context of transactions related to the Securitisation or other securitisation transactions nor (ii) credit-linked notes, swaps or other derivatives instruments or synthetic securities.

**“Recoveries”** means any Collection received or recovered in relation to a Defaulted Receivable (including the purchase price received by the Issuer in respect of a Defaulted Receivable pursuant to article 5(b) of the Servicing Agreement).

**“Flexible Receivables”** means the Receivables arising from the Consumer Loan Agreements pursuant to which Agos has granted to the relevant Debtor the option to postpone the payments of the Instalments for not more than 5 (five) times during the life of the relevant Consumer Loan, in accordance with all the provisions of the schedule 8, part (B) of the Master Transfer Agreement (*Termini per la modifica dei Piani di Ammortamento*).

**“Reference Period”** means, (i) during the Purchase Period, the period of time comprised between the two Cut-Off Dates (excluding the first but including the second) immediately preceding each Purchase Date; (ii) with reference to each date falling after the Purchase Period, the period of time comprised between two consecutive Cut-off Dates (excluding the first but including the second) immediately preceding such date.

## **Pre-Acceleration Priority of Payments**

On each Payment Date prior to the delivery of a Trigger Notice or to the redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*), the Issuer shall procure that the Interest Available Funds are applied in making the following payments in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full and provided that any arrear in the payment of any item shall be paid in priority to any new payment due on such Payment Date in respect of the same item):

### **In respect of the Interest Available Funds**

- (i) (a) to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Expenses due and payable on such Payment Date by the Issuer (to the extent that the amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses during the immediately preceding Interest Period); and (b) to credit to the Expenses Account an amount necessary to bring the balance of the Expenses Account (without taking into account any interest accrued thereon) up to (but not exceeding) the Retention Amount;
- (ii) to pay to the Servicer the Interest Component and the Expenses Component of any amount due and payable on such Payment Date to the Servicer pursuant to article 4(b), last paragraph, of the Servicing Agreement;
- (iii) to pay any fees, costs, expenses and other amounts due and payable on such Payment Date to the Representative of the Noteholders pursuant to the Transaction Documents;
- (iv) to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any fees, costs, expenses and other amounts due and payable on such Payment Date to the Calculation Agent, the Cash Manager, the Account Bank, the Depository Bank (to the extent appointed), the Principal Paying Agent, the Corporate Servicer, the Stichting Corporate Services Provider, the Back-up Servicer Facilitator, the Back-up Servicer (to the extent appointed) and the Securitisation Administrator;
- (v) to pay any amount due and payable on such Payment Date to the Servicer under the Servicing Agreement (other than amounts paid under (ii) above);
- (vi) to pay, *pari passu* and *pro rata*, all amounts due and payable on such Payment Date in respect of interest on the Class A Notes;
- (vii) to pay, *pari passu* and *pro rata*, all amounts due and payable on such Payment Date in respect of interest on the Class B Notes;
- (viii) to pay, *pari passu* and *pro rata*, all amounts due and payable on such Payment Date in respect of interest on the Class C Notes;

- (ix) to pay, *pari passu* and *pro rata*, all amounts due and payable on such Payment Date in respect of interest on the Class D Notes;
- (x) to pay, *pari passu* and *pro rata*, all amounts due and payable on such Payment Date in respect of interest on the Class E Notes;
- (xi) if the Notes Outstanding Principal Amount of the Rated Notes has not been redeemed in full (also taking into account the amounts in principal paid under the Principal Available Funds on such Payment Date) to credit the Payment Interruption Risk Reserve Account up to the Payment Interruption Risk Reserve Required Amount (without taking into account the interest accrued thereon as well as any amount of interest, premium or other profit derived from the Eligible Investments made using funds standing to the credit of the Payment Interruption Risk Reserve Account);
- (xii) if the Notes Outstanding Principal Amount of the Rated Notes has not been redeemed in full (also taking into account the amounts in principal paid out of the Principal Available Funds on such Payment Date), to credit to the Defaulted Account the Principal Amount Outstanding (determined as of the date on which the Receivables have become Defaulted Receivables) of the Receivables which have become Defaulted Receivables (A) for the first time during the Reference Period immediately preceding such Payment Date, or (B) during previous Reference Periods but which have not been already credited to the Defaulted Account on any preceding Payment Date under this item, due to the shortfall of the Interest Available Funds available at such Payment Date;
- (xiii) to credit to the Defaulted Account, all the amounts debited out of the Principal Available Funds as Defaulted Interest Amount under item (i) of the Pre-Acceleration Principal Priority of Payments until (and including) such Payment Date and not already credited to the Defaulted Account on a preceding Payment Date under this item (xiii);
- (xiv) if the Notes Principal Amount Outstanding of the Rated Notes has not been redeemed in full (also taking into account the amounts in principal paid under the Principal Available Funds on such Payment Date), to credit to the Cash Reserve Account an amount necessary to bring the balance of such account (without taking into account the interest accrued thereon as well as any amount of interest, premium or other profit derived from the Eligible Investments made using funds standing to the credit thereof) up to (but not exceeding) the Cash Reserve Required Amount;
- (xv) if on the two Calculation Dates immediately preceding such Payment Date the Principal Amount Outstanding of the Flexible Receivables in relation to which the relevant Debtors have exercised, during the relevant Reference Period, the contractual option to postpone the payment of the relevant Instalments is



higher than 5% of the Principal Amount Outstanding of all the Flexible Receivables as at the Cut-Off Date immediately preceding each Calculation Date (in accordance to the relevant Servicer's Report), to credit to the Rata Posticipata Cash Reserve Account an amount equal to the Interest Components not collected by the Issuer with reference to such Flexible Receivables in the Reference Period immediately preceding such Payment Date;

- (xvi) to pay any amounts due and payable on such Payment Date to the Joint Arrangers and the Notes Subscriber under clause 12 of the Subscription Agreement;
- (xvii) to pay to the Originator any amount due and payable on such Payment Date pursuant to (i) article 6 of the Warranty and Indemnity Agreement; and (ii) article 27 of the Master Transfer Agreement and article 28 of the Servicing Agreement;
- (xviii) to pay, *pari passu* and *pro rata*, all amounts due and payable on such Payment Date in respect of interest on the Class M Notes; and
- (xix) to pay any surplus as Deferred Purchase Price to the Originator pursuant to the Master Transfer Agreement.

**“Expenses”** means:

- (a) any and all outstanding fees, costs, expenses, Taxes and other liabilities to be paid in order to preserve the corporate existence of the Issuer, to maintain it in good standing, to comply with applicable legislation and to fulfil obligations to third parties (other than the Other Issuer Creditors) incurred in the course of the Issuer's business in relation to the Securitisation; and
- (b) any and all outstanding fees, costs, expenses and Taxes required to be paid in connection with the listing, deposit or ratings of the Notes, or any notice to be given to the Noteholders or the other parties to any Transaction Document.

**“Expenses Component”** means, with reference to each Receivable the management fees and any other fees or expenses (other than the fees and expenses included in the Principal Component and the Interest Component) due as part of the relevant Instalment as from (and including) the Financial Effective Date with reference to the Initial Receivables and from (and including) the relevant Valuation Date with reference to the Subsequent Receivables.

**“Cash Reserve Required Amount”** means:

- (a) at the Issue Date, Euro 5,975,659.01;
- (b) on each Payment Date prior to the delivery of a Trigger Notice or prior to the redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of*

*the Notes for clean-up or regulatory reason) or Condition 7.4 (Redemption for Taxation):*

- (i) during the Purchase Period, Euro 29,878,295.04; and
- (ii) during the Amortising Period:
  - (A) zero, to the extent that the Rated Notes are redeemed in full (considering also all the principal repayments made on such Payment Date); or
  - (B) the higher of (x) Euro 5,975,659.01; and (y) an amount equal to the product of 2.5% and the Receivables Eligible Outstanding Amount;
- (c) on each Payment Date following the delivery of a Trigger Notice or in case of redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*), 0 (zero).

**“Collections”** means, with reference to each Receivable and to a Reference Period, any amounts received and/or recovered in connection with the Receivables including, but not limited to, any amount received whether as principal, interests and/or costs in relation to the Receivables, and including any indemnities (i) to be paid in accordance with the Agos Insurance Policies and the Registered Assets Insurance Policies entered into in relation to the Receivables, and (ii) assigned to the Issuer pursuant to and within the limits of article 10 of the Master Transfer Agreement.

**“Collections of Principal”** means, with reference to each Receivable and to a Reference Period, the Collections (other than a Recovery), effectively collected (net of the Principal Component of any Unpaid Amount determined during such Reference Period) by the Issuer during such Reference Period, which causes a reduction of the Principal Amount Outstanding of such Receivable as of the end of such Reference Period (including the Collections received as prepayment of the Receivable, the insurance indemnities due under the Registered Assets Insurance Policies, with reference to such Receivable and any other amount received as principal in relation to such Receivable, including the insurance indemnities due under the Agos Insurance Policies and the Collections related to the Accrual of Interest and the repayment by the relevant Debtors of the Insurance Premia paid by Agos in accordance with the Financed Insurance Policies).

**“Collections of Fees”** means, with reference to each Receivable and to a Reference Period, the aggregate of the Expenses Component and any other fee (including those related to the prepayment of the Receivables, and the commissions for direct debit payments and commissions for postal giro payments, if any) effectively collected by the Issuer (net of the Expenses Component of any Unpaid Amount) during such Reference Period.

**“Collections of Interest”** means, with reference to each Receivable and to a Reference Period, the aggregate of the Interest Components effectively collected by the Issuer (net of the Interest Component of any Unpaid Amount and net of any Collection received in connection with the Accrual of Interest) during such Reference Period.

**“Accrual of Interest”** means, with reference to each Receivable, the Interest Component, *pro rata temporis* on the basis of a month of 30 days, calculated, with reference to the Initial Receivables, as at the Financial Effective Date and, with reference to the Subsequent Receivables, as at the relevant Valuation Date and relating to the first Instalment falling due after such Financial Effective Date or Valuation Date, as the case may be.

**“Defaulted Interest Amount”** means, on each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*), any amount due and payable on such Payment Date out of the Interest Available Funds under items from (i) to (x) (other than item (ii)) of the Pre-Acceleration Interest Priority of Payments on such Payment Date but not paid.

**“Individual Purchase Price”** means the purchase price of each Receivable, which is equal to the Principal Amount Outstanding of such Receivable as of the relevant Purchase Date.

**“Interest Component”** means, with reference to each Receivable, the interest component of each Instalment which is due pursuant to the relevant Consumer Loan Agreement from (and including) the Financial Effective Date with reference to the Initial Receivables and from (and including) the relevant Valuation Date with reference to the Subsequent Receivables.

**“Note Coupon”** has the meaning ascribed to such term in Condition 6.4(a).

**“Payment Interruption Risk Reserve Required Amount”** means:

- (a) at the Issue Date, an amount equal to Euro 13,744,015.72; or
- (b) prior to the delivery of a Trigger Notice: (i) on each Payment Date falling during the Purchase Period and the Amortising Period until (but excluding) the Payment Date on which the Rated Notes will be redeemed in full (considering also all the principal payments made on such Payment Date), an amount equal to Euro 13,744,015.72; or (ii) on the Payment Date on which the Rated Notes will be redeemed in full (considering also all the principal repayments made on such Payment Date), zero; or
- (c) after the delivery of a Trigger Notice or in case of redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up*)

*or regulatory reason) or Condition 7.4 (Redemption for Taxation), zero.*

**“Positive Price Adjustment”** means any amount to be paid by Agos to the Issuer pursuant to the Conditions.

**“Principal Component”** means, with reference to each Receivable, the principal component of each Instalment (including the fees for the opening of the file due by the Debtor during the life of the Consumer Loan and the Insurance Premium) which is due pursuant to the relevant Consumer Loan Agreement from (and including) the Financial Effective Date with reference to the Initial Receivables and from (and including) the relevant Valuation Date with reference to the Subsequent Receivables.

**“Insurance Premium”** means the amount that each Debtor shall pay on a monthly basis to Agos pursuant to the relevant Consumer Loan Agreement, in relation to the insurance premium paid by Agos to the relevant Insurance Company under any Financed Insurance Policy.

**“Retention Amount”** means (i) an amount equal to Euro 136,471.87 on the Issue Date and (ii) an amount equal to Euro 50,000 on each Payment Date.

**“Unpaid Amount”** means, in relation to any Collection, credited by Agos to the Collection Account in accordance with the Servicing Agreement, the unpaid amount of such Collection on the relevant due date, as verified by Agos, in its capacity as Servicer, following the above mentioned crediting to the Collection Account.

#### **In respect of the Principal Available Funds**

- (i) to pay, up to the Defaulted Interest Amount as at such Payment Date:
  - (1) the aggregate amount due but unpaid out of the Interest Available Funds under items (i), (iii), (iv) and (v) of the Pre-Acceleration Interest Priority of Payments;
  - (2) upon payment in full of the amounts under item (1) above, (a) to the Class A Noteholders any amount of interest due and payable on such Payment Date but not paid out of the Interest Available Funds in respect of the Class A Notes under item (vi) of the Pre-Acceleration Interest Priority of Payments; (b) to the Class B Noteholders any amount of interest due and payable on such Payment Date but not paid out of the Interest Available Funds in respect of the Class B Notes under item (vii) of the Pre-Acceleration Interest Priority of Payments; (c) to the Class C Noteholders any amount of interest due and payable on such Payment Date but not paid out of the Interest Available Funds in respect of the Class C Notes under item (viii) of the Pre-Acceleration Interest Priority of Payments; (d) to the Class D Noteholders any amount of interest due and

payable on such Payment Date but not paid out of the Interest Available Funds in respect of the Class D Notes under item (ix) of the Pre-Acceleration Interest Priority of Payments; (e) to the Class E Noteholders any amount of interest due and payable on such Payment Date but not paid out of the Interest Available Funds in respect of the Class E Notes under item (x) of the Pre-Acceleration Interest Priority of Payments;

- (ii) during the Amortising Period, to pay, *pari passu* and *pro rata*, all amounts due and payable in respect of principal on the Class A Notes up to the relevant Notes Principal Amount Outstanding as at the Calculation Date immediately preceding such Payment Date;
- (iii) during the Purchase Period, (a) to pay to the Originator the Initial Purchase Price of any Subsequent Portfolio purchased prior to such Payment Date during the Purchase Period in accordance and subject to the Master Transfer Agreement, up to the Maximum Purchase Amount, provided that no Early Termination Notice has been delivered, and (b) to credit any amount remaining after making any payment due under paragraph (a) above to the Collection Account;
- (iv) during the Amortising Period, if the Notes Principal Amount Outstanding of the Class A Notes has been redeemed in full, to pay, *pari passu* and *pro rata*, all amounts due and payable in respect of principal on the Class B Notes up to the Notes Principal Amount Outstanding of the Class B Notes as at the Calculation Date immediately preceding such Payment Date;
- (v) during the Amortising Period, if the Notes Principal Amount Outstanding of the Class A Notes and the Class B Notes has been redeemed in full, to pay, *pari passu* and *pro rata*, all amounts due and payable in respect of principal on the Class C Notes up to the relevant Notes Principal Amount Outstanding of the Class C Notes, as at the Calculation Date immediately preceding such Payment Date;
- (vi) during the Amortising Period, if the Notes Principal Amount Outstanding of the Class A Notes, the Class B Notes and the Class C Notes has been redeemed in full, to pay, *pari passu* and *pro rata*, all amounts due and payable in respect of principal on the Class D Notes up to the relevant Notes Principal Amount Outstanding of the Class D Notes, as at the Calculation Date immediately preceding such Payment Date;
- (vii) during the Amortising Period, if the Notes Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes has been redeemed in full, to pay, *pari passu* and *pro rata*, all amounts due and payable in respect of principal on the Class E Notes up to the relevant Notes Principal Amount Outstanding of the Class E Notes, as at the Calculation Date immediately preceding such Payment Date;

- (viii) to pay to the Servicer the Principal Component of any amount due to the Servicer pursuant to article 4(b), last paragraph, of the Servicing Agreement;
- (ix) to the extent not already paid under the Pre-Acceleration Interest Priority of Payments, to pay any amounts due and payable on such Payment Date to the Joint Arrangers under clause 12 of the Subscription Agreement;
- (x) during the Amortising Period, if the Notes Principal Amount Outstanding of the Senior Notes and Mezzanine Notes of each Class has been redeemed in full, to pay, *pari passu* and *pro rata*, all amounts due and payable in respect of principal on the Class M Notes (provided that on any Payment Date other than the Cancellation Date, a principal amount of Euro 1,000 shall remain outstanding on the Class M Notes); and
- (xi) to allocate any surplus to the Interest Available Funds.

**Post-Acceleration Priority of Payments**

On each Payment Date following the delivery of a Trigger Notice or in case of redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*), the Issuer shall procure that the Issuer Available Funds are applied in making the following payments in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full and provided that any arrear in the payment of any item shall be paid in priority to any new payment due on such Payment Date in respect of the same item):

- (i) (a) to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Expenses due and payable on such Payment Date by the Issuer (to the extent that the amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses during the immediately preceding Interest Period); and (b) to credit to the Expenses Account an amount necessary to bring the balance of the Expenses Account (without taking into account any interest accrued thereon) up to (but not exceeding) the Retention Amount;
- (ii) to pay any fees, costs, expenses and other amounts due and payable on such Payment Date to the Representative of the Noteholders;
- (iii) to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any fees, costs, expenses and other amounts due and payable on such Payment Date to the Calculation Agent, the Cash Manager, the Account Bank, the Depository Bank (to the extent appointed), the Principal Paying Agent, the Corporate Servicer, the Stichting Corporate Services Provider, the Back-up Servicer Facilitator, the Back-up Servicer (to the extent appointed) and the Securitisation Administrator;

- (iv) to pay any fees, costs, expenses and other amounts due and payable on such Payment Date to the Servicer;
- (v) to pay, *pari passu and pro rata*, all amounts due and payable in respect of interest on the Class A Notes;
- (vi) to pay, *pari passu and pro rata*, all amounts due and payable in respect of principal on the Class A Notes up to the relevant Notes Principal Amount Outstanding as at the Calculation Date immediately preceding such Payment Date;
- (vii) to pay, *pari passu and pro rata*, all amounts due and payable in respect of interest on the Class B Notes;
- (viii) to pay, *pari passu and pro rata*, all amounts due and payable in respect of principal on the Class B Notes up to the relevant Notes Principal Amount Outstanding as at the Calculation Date immediately preceding such Payment Date;
- (ix) to pay, *pari passu and pro rata*, all amounts due and payable in respect of interest on the Class C Notes;
- (x) to pay, *pari passu and pro rata*, all amounts due and payable in respect of principal on the Class C Notes up to the relevant Notes Principal Amount Outstanding as at the Calculation Date immediately preceding such Payment Date;
- (xi) to pay, *pari passu and pro rata*, all amounts due and payable in respect of interest on the Class D Notes;
- (xii) to pay, *pari passu and pro rata*, all amounts due and payable in respect of principal on the Class D Notes up to the relevant Notes Principal Amount Outstanding as at the Calculation Date immediately preceding such Payment Date;
- (xiii) to pay, *pari passu and pro rata*, all amounts due and payable in respect of interest on the Class E Notes;
- (xiv) to pay, *pari passu and pro rata*, all amounts due and payable in respect of principal on the Class E Notes up to the relevant Notes Principal Amount Outstanding as at the Calculation Date immediately preceding such Payment Date;
- (xv) if the Payment Date is also a Cancellation Date, to pay any amount due to the Servicer pursuant to article 4(b) last paragraph, of the Servicing Agreement;
- (xvi) to pay any amounts due and payable on such Payment Date to the Joint Arrangers and the Notes Subscriber under clause 12 of the Subscription Agreement;
- (xvii) to pay to the Originator any amount and payable on such Payment Date pursuant to (i) article 6 of the Warranty and Indemnity Agreement and (ii) article 27 of the Master Transfer Agreement and article 28 of the Servicing Agreement;

- (xviii) to pay, *pari passu and pro rata*, all amounts due and payable in respect of interest on the Class M Notes;
- (xix) to pay, *pari passu and pro rata*, all amounts due and payable in respect of principal on the Class M Notes (provided that, on any Payment Date other than the Cancellation Date, a principal amount of Euro 1,000 shall remain outstanding on the Class M Notes);
- (xx) to pay any surplus as Deferred Purchase Price to the Originator pursuant to the Master Transfer Agreement.

**Governing Law** The Notes will be governed by Italian law.

**Purchase of the Notes** The Issuer may not purchase any Note at any time.

## **TRANSFER AND ADMINISTRATION OF THE PORTFOLIOS**

**Transfer of the Initial Portfolio** Pursuant to the terms of a master transfer agreement entered into on 8 March 2023 (the “**Master Transfer Agreement**”), the Originator has sold – with effects from the First Purchase Date – to the Issuer an initial portfolio of monetary receivables and connected rights arising out of consumer loan agreements entered into by the Originator with its clients (the “**Initial Receivables**” or the “**Initial Portfolio**”). Such Initial Receivables are comprised in the Initial Portfolio and have been assigned to the Issuer without recourse (*pro soluto*) in accordance with combined provisions of the Securitisation Law and Law 52. The Initial Purchase Price of the Initial Receivables will be payable by the Issuer to the Originator on the Issue Date using the proceeds of the issue of the Notes, subject to the satisfaction of the conditions specified in article 3(b) of the Master Transfer Agreement.

**The Portfolios** The Notes of each Class will be collateralised, *inter alia*, by the Portfolios constituted of the Initial Receivables and of the Subsequent Receivables that the Issuer may purchase from time to time on any Optional Purchase Date during the Purchase Period in accordance with the Master Transfer Agreement.

The Noteholders will have rights over the Portfolios (subject to the Priority of Payments) and over the Receivables comprised in the Portfolios.

**Conditions for the purchase of Subsequent Portfolios** The Issuer may purchase Subsequent Portfolios from the Originator only if all of the conditions precedent specified under article 5 of the Master Transfer Agreement will be satisfied and if any of the conditions subsequent specified under article 8 of the Master Transfer Agreement will not occur.

**Warranties and Guarantees in relation to the Portfolios** Pursuant to the terms of a warranty and indemnity agreement (the “**Warranty and Indemnity Agreement**”) entered into on 8 March 2023 between the Originator and the Issuer, the Originator has given certain representations and warranties in favour of the Issuer in relation to the Initial Portfolio and the Initial Receivables, and the Originator has



agreed to give certain representations and warranties in relation to any Subsequent Receivables and Subsequent Portfolio and has agreed to repurchase the Receivables or indemnify the Issuer in respect of certain liabilities of the Issuer incurred in connection with the purchase and ownership of the Receivables. For further details, see the section headed “*Description of the Warranty and Indemnity Agreement*”.

## **Eligibility Criteria**

The Initial Portfolio and each Subsequent Portfolio shall meet the criteria set out in schedule 1 of the Master Transfer Agreement. For further details, see the section headed “*The Portfolios*”.

## **The Pools**

The Receivables will be classified to the following pools:

- (i) Pool of the Furniture Loans;
- (ii) Pool of the New Vehicles Loans;
- (iii) Pool of the Personal Loans;
- (iv) Pool of the Special Purpose Loans;
- (v) Pool of the Used Vehicles Loans.

“**Pool of the Furniture Loans**” means the pool of the Consumer Loan Agreements under which Agos has granted to the relevant Debtor a loan for the purpose of purchasing furniture (excluding domestic appliances).

“**Pool of the New Vehicles Loans**” means the pool of the Consumer Loan Agreements under which Agos has granted to the relevant Debtor a loan for the purpose of purchasing New Vehicles.

“**Pool of the Personal Loans**” means the pool of the Consumer Loan Agreements under which Agos has granted to the relevant Debtor a Personal Loan.

“**Pool of the Special Purpose Loans**” means the pool of the Consumer Loan Agreements under which Agos has granted to the relevant Debtor a loan for the purpose of purchasing an asset different from those referred to in the Pool of the New Vehicle Loans, the Pool of the Used Vehicle Loans, the Pool of the Personal Loans or the Pool of the Furniture Loans.

“**Pool of the Used Vehicles Loans**” means the pool of the Consumer Loan Agreements under which Agos has granted to the relevant Debtor a loan for the purpose of purchasing Used Vehicles.

## **Servicing Agreement and Collection Policy**

Pursuant to the terms of a servicing agreement entered into on 8 March 2023 (the “**Servicing Agreement**”), the Servicer will agree to administer and service the Receivables on behalf of the Issuer and, in particular:

- (i) to collect amounts due in respect thereof;
- (ii) to administer relationships with any Debtor; and

- (iii) to carry out, on behalf of the Issuer, certain activities in relation to the Receivables in accordance with the Servicing Agreement and the Collection Policy.

The Servicer will be the “*soggetto incaricato della riscossione dei crediti ceduti e dei servizi di cassa e di pagamento*” pursuant to article 2.3 (c) of the Securitisation Law and, therefore, it will undertake to verify that the operations comply with the law and the Prospectus.

In addition, the Servicer will undertake to prepare and submit the Servicer’s Report, in the form set out in the Servicing Agreement, on each Report Date, to the Issuer, the Representative of the Noteholders, the Securitisation Administrator, the Principal Paying Agent, the Corporate Servicer, the Stichting Corporate Services Provider, the Rating Agencies and the Calculation Agent.

“**Report Date**” means, during the Purchase Period, the date which falls 13 Business Days prior to each Payment Date and, once the Purchase Period has expired, the date which falls 8 Business Days prior to each Payment Date.

#### **Sale Option of the Defaulted Receivables**

The Servicer may, in the name and on behalf of the Issuer, sell to third parties at any time one or more Defaulted Receivables in compliance with the criteria set by the Servicing Agreement.

#### **Servicing Fees**

In consideration for the services provided by the Servicer under the Servicing Agreement, the Issuer will pay in arrear to the Servicer, on each Payment Date:

- (a) a management fee calculated pursuant to the following formula:  $0.021 \text{ bps} * (\text{the Receivables Eligible Outstanding Amount calculated as of the end of the Reference Period immediately preceding such Payment Date})$ ;
- (b) a collection fee (excluding in any event the recovery activity) calculated pursuant to the following formula:  $0.396 \text{ bps} * (\text{the Receivables Eligible Outstanding Amount calculated as of the end of the Reference Period immediately preceding such Payment Date})$ ;
- (c) a recovery fee equal to 5% of the Collections made in respect of any Defaulted Receivables during the Reference Period immediately preceding such Payment Date; and
- (d) an annual fee equal to Euro 12,000 for the monitoring and advisory activity specified in clause 17 of the Servicing Agreement, for the reporting activity and for the other activities carried out by the Servicer under the Servicing Agreement (save for those specified under the paragraphs (a), (b) and (c) above, to be paid *pro quota* on each Payment Date.

“**Receivables Eligible Outstanding Amount**” means, on each date and in relation to all the Receivables which are not Defaulted Receivables, the aggregate of all the Principal Components of such Receivables as of

the Cut-Off Date immediately preceding such date, plus any unpaid Accrual of Interest due by the relevant Debtor from (but excluding) the Cut-Off Date immediately preceding such date.

**Back-up Servicer Facilitator**

The Servicing Agreement sets forth the terms and the circumstances under which the Back-up Servicer Facilitator shall co-operate with the Issuer in finding a Substitute Servicer and/or a Back-up Servicer, as the case may be.

**Loan by Loan Report**

Under the Servicing Agreement, the Servicer has undertaken to prepare the Loan by Loan Report setting out information relating to each Consumer Loan as at the end of the immediately preceding Reference Period (including, *inter alia*, the information related to the environmental performance of the Vehicles, if available), in compliance with Article 7, paragraph 1, letter (a) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, and to deliver such report to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the Loan by Loan Report (simultaneously with the SR Investor Report and the Inside Information and Significant Event Report to be made available on the same date) to the holders of a Securitisation position, the competent authorities pursuant to article 29 of the EU Securitisation Regulation and, upon request, to any potential investors by no later than one month after each Payment Date.

**SR Investor Report**

Under the Cash Allocation, Management and Payments Agreement, the Calculation Agent has undertaken to prepare, on each date falling on the 10<sup>th</sup> Business Day following a Payment Date, the SR Investor Report setting out certain information with respect to the Notes (including, *inter alia*, the events which trigger changes in the Priorities of Payments), in compliance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards, and deliver such report to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the SR Investor Report (simultaneously with the Loan by Loan Report and the Inside Information and Significant Event Report to be made available on the same date) to the holders of a Securitisation position, the competent authorities pursuant to article 29 of the EU Securitisation Regulation and, upon request, to any potential investors by no later than one month after each Payment Date.

**Inside Information and Significant Event Report**

Under the Cash Allocation, Management and Payments Agreement, the Calculation Agent has undertaken to prepare the Inside Information and Significant Event Report, setting out the information under letter f) and letter g) of article 7, paragraph 1 of the EU Securitisation Regulation (including, *inter alia*, any material change of the Priority of Payments and of the loan disbursement policies relating to the Receivables to be included in any Subsequent Portfolio and the occurrence of any Trigger Event or Early Termination Event), in compliance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards, and deliver such report to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the Inside Information and Significant Event Report to the holders of a Securitisation position, the competent authorities pursuant to article 29 of the EU Securitisation Regulation

and, upon request, to any potential investors without delay upon the occurrence of the relevant event triggering the delivery of such report, as well as by no later than one month after each Payment Date (simultaneously with the Loan by Loan Report and the SR Investor Report to be made available on the same date).

### **The Issuer Accounts**

Pursuant to the terms of the Cash Allocation, Management and Payments Agreement, the Issuer has opened in its name the following Euro denominated accounts with the Account Bank:

- (a) the General Account, IBAN IT36B0343201600002212134395;
- (b) the Collection Account, IBAN IT13C0343201600002212134396;
- (c) the Defaulted Account, IBAN IT87D0343201600002212134397;
- (d) the Cash Reserve Account, IBAN IT64E0343201600002212134398;
- (e) the Payment Interruption Risk Reserve Account, IBAN IT41F0343201600002212134399;
- (f) the Expenses Account, IBAN IT06D0343201600002212134400;
- (g) the *Rata Posticipata* Cash Reserve Account, IBAN IT80E0343201600002212134401.

Pursuant to separate agreements entered into before the Issue Date, the Issuer has also opened in its name the Euro denominated account named Capital Account, IBAN IT90R0343201600002212116145.

Pursuant to the terms of the Cash Allocation, Management and Payments Agreement, the Issuer may open in its name (and any ancillary account thereto) with a Depository Bank the Securities Account (together with the accounts listed under item (a) to (g) and the Capital Account, the “**Issuer Accounts**”).

The Issuer Accounts shall be managed in compliance with the Cash Allocation, Management and Payments Agreement and the Intercreditor Agreement.

### **Italian tax regime on current accounts**

Interest accrued on any account opened by the Issuer in the Republic of Italy with any Italian resident bank or any Italian branch of a non-Italian bank (including the Issuer Accounts) will be subject to withholding tax on account of Italian income tax. As of the date of this Prospectus, such withholding tax is levied at the rate of 26 per cent (for further details, see the section headed “*Taxation in the Republic of Italy*”).

For further details, see also the section headed “*The tax treatment of the Issuer is based on the current interpretation of the Securitisation Law*”.

### **Material net economic interest in the Securitisation**

Under the Subscription Agreement, Agos has undertaken to retain, on an on-going basis, a material net economic interest which, in any event,

shall not be less than 5 per cent. in the Securitisation in accordance with article 6(1) of the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and article 6(1) of the UK Securitisation Regulation (as in effect as at the Issue Date).

As at the Issue Date, such interest will consist of the retention by Agos of at least 5% of the nominal value of each Class of Notes, in accordance with article 6(3)(a) of the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and article 6(3)(a) of the UK Securitisation Regulation.

For further details, see the sections headed “*Subscription and Sale*”, “*Compliance with EU STS Requirements*” and “*Regulatory Disclosure and Retention Undertaking*”.

## CREDIT STRUCTURE

### Ratings of the Rated Notes

Upon issue it is expected that:

- (i) the Class A Notes will be rated “AA (sf)” by DBRS and “AA sf” by Fitch;
- (ii) the Class B Notes will be rated “AA (low) (sf)” by DBRS and “A sf” by Fitch;
- (iii) the Class C Notes will be rated “BBB (high) (sf)” by DBRS and “BBB+ sf” by Fitch;
- (iv) the Class D Notes will be rated “BBB (sf)” by DBRS and “BBB- sf” by Fitch;
- (v) the Class E Notes will be rated “BBB (low) (sf)” by DBRS and “BB+ sf” by Fitch; and
- (vi) the Junior Notes will be unrated.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the Rating Agencies.

With reference to the ratings specified above to be assigned by DBRS, in accordance with the DBRS definitions available as at the date of this Prospectus on <https://www.dbrs.com/research/236754/long-term-obligations-rating-scale?action=view>, please find below a brief explanation of each of them:

“AA” means superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from “AAA” only to a small degree. Unlikely to be significantly vulnerable to future events.

“A” means good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than “AA”. May be vulnerable to future events, but qualifying negative factors are considered manageable.

“BBB” means adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.

In general, the DBRS’s long-term rating scale provides an opinion on the risk of default. Ratings are based on quantitative and qualitative considerations relevant to the issuer, and the relative ranking of claims. All rating categories (other than “AAA” and “D”) also contain subcategories “(high)” and “(low)”. The absence of either a “(high)” or “(low)” designation indicates the rating is in the middle of the category.

With reference to the ratings specified above to be assigned by Fitch, in accordance with the Fitch Rating Definitions available as at the date of this Prospectus on <https://www.fitchratings.com/site/definitions>, please find below a brief explanation of the meanings of the assigned ratings:

“AA” means very high credit quality. “AA” ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

“A” means high credit quality. “A” ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

“BBB” means good credit quality. “BBB” ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

“BB” means speculative. “BB” ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments.

Within the Fitch’s rating categories specified above, Fitch may use modifiers. The modifiers “+” or “-” may be appended to a rating to denote relative status within major rating categories.

### **Cash flow through the Issuer Accounts**

Pursuant to the terms of the Cash Allocation, Management and Payments Agreement, the Issuer has opened the Issuer Accounts (see section “*The Issuer Accounts*” below).

Eligible Investments, if consisting in securities, will be deposited in the Securities Account which may be opened by the Issuer for such purposes, in accordance with the Cash Allocation, Management and Payments Agreement.

“**Eligible Investments**” means:

- (a) any Euro denominated and unsubordinated certificate of deposit or Euro denominated and unsubordinated dematerialised debt financial instrument that:
  - (i) guarantees the restitution of the invested capital; and
  - (ii) are rated at least:
    - (A) with reference to Fitch,  
Maximum maturity (30 days): Rating “F1” (short term) or “A” (long-term term);  
and
    - (B) with reference to DBRS,  
Maximum maturity (30 days): “R-1 (low)” (short term) or “A” (long term);

In the absence of a rating from DBRS, an Equivalent Rating at least equal to “A”.

“**Equivalent Rating**” means with specific reference to senior debt ratings (or equivalent):

- (i) if a Fitch public rating, a Moody’s public rating and an S&P public rating in respect of the relevant security are all available at such date, (i) the remaining rating (upon conversion on the basis of the Equivalence Chart) once the highest and the lowest rating have been excluded or (ii) in the case of two or more same ratings, any of such ratings;
  - (ii) if the Equivalent Rating cannot be determined under (i) above, but public ratings of the Eligible Investment by any two of Fitch, Moody’s and S&P are available at such date, the lower rating available (upon conversion on the basis of the Equivalence Chart);
  - (iii) if the Equivalent Rating cannot be determined under subparagraphs (i) or (ii) above, and therefore only a public rating by one of Fitch, Moody’s and S&P is available at such date, such rating will be the Equivalent Rating; or
- (b) Euro denominated bank accounts or deposits (including, for the avoidance of doubt, time deposits) opened with an entity having at least the Minimum Rating, with a maturity date falling not later than 2 (two) Business Days preceding the next following Payment Date.

It is understood that the Eligible Investments shall not include (i) the Notes or other notes issued in the context of transactions related to the Securitisation or other securitisation transactions nor (ii) credit-linked notes, swaps or other derivatives instruments or synthetic securities.

All the Collections are paid to Agos in its capacity as Servicer of the Portfolios. Pursuant to the terms of the Servicing Agreement the Servicer shall collect from the Debtor the amounts owed by the Debtor in respect of the relevant Receivable; the Servicer shall instruct the banks with which the relevant Collections from the debtors are deposited to transfer, on a daily basis, the relevant Collections to the Collection Account opened in the name of the Issuer.



## THE PORTFOLIOS

The Portfolios shall comprise debt obligations governed by Italian law arising out of consumer loan agreements and personal loan agreements granted by Agos to individuals which are classified as performing by Agos.

All Receivables from time to time comprised in the Portfolios and all amounts derived therefrom will be available to satisfy the obligations of the Issuer under the Notes outstanding under the Securitisation pursuant to the Conditions.

All Receivables comprised in the Portfolios arise from loans which have been granted in accordance with the provisions specified under the section "*The Procedures – Approval of the file*". There are no Receivables which arise from loans which did not meet the procedures set forth therein.

The interest rate applicable to the Receivables, the relevant timing of repayment and the relevant maturity dates demonstrate the capacity of the Receivables to produce funds to service any payments due and payable on the Notes.

### Eligibility Criteria

The Receivables have been selected on the basis of the Eligibility Criteria set out in the Master Transfer Agreement. (See the section headed "*Transaction Documents – Description of the Master Transfer Agreement*").

The Initial Receivables met, as at the First Valuation Date, and the Subsequent Receivables will meet, as at the Valuation Date immediately preceding the relevant Purchase Date, the following Eligibility Criteria:

- (i) the Debtors have entirely paid at least the first and the second Instalment of the relevant Amortising Plan;
- (ii) the payments made by the Debtors under each Consumer Loan Agreement are effected either by post transfer or by Direct Debit;
- (iii) the Receivables derive from Consumer Loan Agreements directly entered into by Agos;
- (iv) the Amortising Plans of the relevant Consumer Loan Agreements (excluding the pre-amortising period, if any), taking into account also any exercise by the relevant Debtor of its contractual right to change the Amortising Plan originally agreed as at the execution date, by postponing the payment of the Instalments or by reducing the amounts of the Instalments, provide for no more than 180 Instalments;
- (v) with reference to each Consumer Loan Agreement, the relevant Debtor is not in default with regard to the payments of the fees (different from the fees for the opening of the file) for an amount higher than 50 Euro;
- (vi) the relevant Consumer Loan Agreements do not provide for either Balloon Loans nor loans providing for a final maxi instalment the amount of which is higher than the others Instalments of the relevant Amortising Plan;
- (vii) none of the Receivables has any Instalment due and unpaid; and
- (viii) the relevant Consumer Loan Agreements provide a maximum financed amount not higher than Euro 70,000.

## Concentration Limits

Within the Purchase Period in relation to any transfer of Receivables and with reference to the Receivables that are not Defaulted Receivables, the following concentration limits shall be respected, as calculated on each Confirmation Date immediately preceding the relevant Purchase Date (with reference to the relevant Valuation Date in respect of the Principal Amount Outstanding of the Subsequent Receivables included in the Purchase Notice and with reference to the immediately preceding Cut-Off Date in respect of the Principal Amount Outstanding of the Receivables already transferred to the Issuer):

- (i) the Interest Rate shall be at least 7%;
- (ii) the aggregate amount of the Principal Amount Outstanding of the Receivables *vis-à-vis* the same Debtor shall not be higher than 0.008% of the aggregate amount of the Principal Amount Outstanding of all the Receivables;
- (iii) the aggregate amount of the Principal Amount Outstanding of the Receivables comprised in the Pool of the Personal Loans shall not be higher than 80% of the aggregate amount of the Principal Amount Outstanding of all the Receivables;
- (iv) the aggregate amount of the Principal Amount Outstanding of the Receivables comprised in the Pool of Used Vehicles Loans shall not be higher than 9% of the aggregate amount of the Principal Amount Outstanding of the Receivables;
- (v) the ratio between (i) the aggregate amount of the Principal Amount Outstanding of the Receivables comprised in the Pool of the Personal Loans and (ii) the number of Receivables comprised in the Pool of the Personal Loans shall not be higher than Euro 17,000.00;
- (vi) the aggregate amount of the Principal Amount Outstanding of the Receivables which provide for postal payment shall not be higher than 5% of the aggregate amount of the Principal Amount Outstanding of all the Receivables;
- (vii) the aggregate amount of the Principal Amount Outstanding of the Flexible Receivables shall not be higher than 75% of the aggregate amount of the Principal Amount Outstanding of all the Receivables; and
- (viii) the aggregate amount of all Insurance Premia to be paid pursuant to each relevant Consumer Loan Agreement due to the relevant Financed Insurance Policies shall not be higher than 10% of the aggregate amount of the Principal Amount Outstanding of all the Receivables. It is understood that, for the purpose of such Concentration Limit, with reference to each Receivable, the ratio between the Insurance Premia and the amount financed at the time of the disbursement of the loan shall remain constant for the entire amortising period of the relevant Receivable.

## The Initial Portfolio

The following tables set forth certain information relating to the Initial Portfolio as at 8 March 2023 that has been derived from information provided by the Originator in connection with the Master Transfer Agreement, and reflects the outstanding principal of the relevant Receivables as at 31 January 2023.

Summary	Total
Number of Receivables	213,557
Principal amount outstanding (including the Accrual of Interests)	1,200,243,853
Average principal Amount Outstanding per borrower	5,707
Maximum principal Amount Outstanding	68,596.82
Initial financed amount	1,312,846,006
Average initial financed amount	6,147.52
Maximum initial financed amount per borrower	70,000.00
Weighted average TAN (%)	7.86%
Largest Borrower Concentration (%)	0.00667%
Weighted average original term (mths)	81.10
Weighted average seasoning (mths)	5.73
Weighted average residual life (mths)	75.37

#### Outstanding Principal: Pool Distribution

Pool	Outstanding Principal	Outstanding Principal %	N Contracts	N Contracts %
VN	34,012,576	2.83%	5,028	2.35%
VU	82,803,589	6.90%	7,340	3.44%
PP	904,844,726	75.39%	62,620	29.32%
MO	104,456,303	8.70%	40,755	19.08%
PF	74,126,659	6.18%	97,814	45.80%
<b>Total</b>	<b>1,200,243,853.41</b>	<b>100%</b>	<b>213,557</b>	<b>100%</b>

#### Payment Type

Payment Type	Outstanding Principal	Outstanding Principal %	N Contracts	N Contracts %
Postal Bulletin	35,406,215	2.95%	28,639	13.41%
Direct Payment	1,164,837,639	97.05%	184,918	86.59%
<b>Total</b>	<b>1,200,243,853.41</b>	<b>100%</b>	<b>213,557</b>	<b>100%</b>

#### Initial Financed Amount

Range	Initial Financed Amount	Initial Financed Amount %	N Contracts	N Contracts %	AV size per range class
0 - 2000	104,189,498	7.94%	106,163	49.71%	981
2000 - 4000	76,864,699	5.85%	28,149	13.18%	2,731
4000 - 6000	75,823,720	5.78%	15,597	7.30%	4,861
6000 - 8000	68,771,768	5.24%	10,179	4.77%	6,756
8000 - 12000	178,049,889	13.56%	17,894	8.38%	9,950
12000 - 16000	130,290,453	9.92%	9,350	4.38%	13,935
16000 - 22000	211,507,134	16.11%	11,297	5.29%	18,722
22000 - 28000	159,592,889	12.16%	6,433	3.01%	24,808
28000 - 34000	171,972,818	13.10%	5,448	2.55%	31,566
34000 - 40000	35,320,842	2.69%	951	0.45%	37,141
40000 - 46000	43,666,401	3.33%	1,017	0.48%	42,936
46000 -	56,795,894	4.33%	1,079	0.51%	52,638
<b>Total</b>	<b>1,312,846,005.90</b>	<b>100%</b>	<b>213,557</b>	<b>100%</b>	

**Total Outstanding**

Range	O/S Principal	O/S Principal (%)	N Contracts	N Contracts %
0 - 2000	89,959,300	7.50%	119,610	56.01%
2000 - 4000	59,451,656	4.95%	20,782	9.73%
4000 - 6000	72,127,961	6.01%	14,546	6.81%
6000 - 8000	60,996,901	5.08%	8,798	4.12%
8000 - 12000	162,046,946	13.50%	16,372	7.67%
12000 - 16000	142,845,268	11.90%	10,101	4.73%
16000 - 22000	192,628,776	16.05%	10,016	4.69%
22000 - 28000	131,986,860	11.00%	5,265	2.47%
28000 - 34000	159,296,881	13.27%	5,134	2.40%
34000 - 40000	39,361,049	3.28%	1,059	0.50%
40000 - 46000	37,465,354	3.12%	873	0.41%
46000 -	52,076,902	4.34%	1,001	0.47%
<b>Total</b>	<b>1,200,243,853.41</b>	<b>100%</b>	<b>213,557</b>	<b>100%</b>

**TAN distribution by O/S Principal (%)**

Range	O/S Principal	O/S Principal (%)	N Contracts	N Contracts %
0 - 2	171,394,632	14.28%	137,994	64.62%
2 - 4	8,495,248	0.71%	982	0.46%
4 - 6	28,318,036	2.36%	4,229	1.98%
6 - 7	4,387,622	0.37%	392	0.18%
7 - 8	45,427,752	3.78%	4,098	1.92%
8 - 9	304,751,660	25.39%	20,282	9.50%
9 - 10	488,064,548	40.66%	33,564	15.72%
10 - 12	149,404,355	12.45%	12,016	5.63%
12 - 14	-	0.00%	-	0.00%
14 - 16	-	0.00%	-	0.00%
16 - 20	-	0.00%	-	0.00%
20 -	-	0.00%	-	0.00%
<b>Total</b>	<b>1,200,243,853.41</b>	<b>100%</b>	<b>213,557</b>	<b>100%</b>

**Year of Origination**

Start date	Outstanding Principal	Outstanding Principal %	N Contracts	N Contracts %
2009	-	0.00%	-	0.00%
2010	-	0.00%	-	0.00%
2011	-	0.00%	-	0.00%
2012	-	0.00%	-	0.00%
2013	-	0.00%	-	0.00%
2014	-	0.00%	-	0.00%
2015	-	0.00%	-	0.00%
2016	-	0.00%	-	0.00%
2017	-	0.00%	-	0.00%
2018	-	0.00%	-	0.00%
2019	-	0.00%	-	0.00%

2020	-	0.00%	-	0.00%
2021	8,564,457	0.71%	14,143	6.62%
2022	1,191,679,397	99.29%	199,414	93.38%
<b>Total</b>	<b>1,200,243,853</b>	<b>100.00%</b>	<b>213,557</b>	<b>100.00%</b>

**Original Term distribution by O/S Principal (mths)**

Range	Outstanding Principal	Outstanding Principal %	N Contracts	N Contracts %
0 - 12	25,482,969	2.12%	42,616	19.96%
12 - 30	111,736,363	9.31%	86,383	40.45%
30 - 48	106,057,590	8.84%	21,425	10.03%
48 - 66	178,004,030	14.83%	22,009	10.31%
66 - 84	122,807,622	10.23%	9,657	4.52%
84 - 108	218,736,239	18.22%	14,895	6.97%
108 - 120	38,535,723	3.21%	1,503	0.70%
120 - 123	397,637,020	33.13%	15,043	7.04%
123 - 147	365,119	0.03%	7	0.00%
147 - 171	43,325	0.00%	1	0.00%
171 -	837,854	0.07%	18	0.01%
<b>Total</b>	<b>1,200,243,853.41</b>	<b>100%</b>	<b>213,557</b>	<b>100%</b>

**Seasoning distribution by O/S Principal (mths)**

Range	Outstanding Principal	Outstanding Principal %	N Contracts	N Contracts %
0 - 6	694,689,828	57.88%	126,895	59.42%
6 - 12	494,535,836	41.20%	69,473	32.53%
12 - 18	10,588,099	0.88%	16,388	7.67%
18 - 24	430,090	0.04%	801	0.38%
24 - 30	-	0.00%	-	0.00%
30 - 36	-	0.00%	-	0.00%
36 - 42	-	0.00%	-	0.00%
42 - 48	-	0.00%	-	0.00%
48 - 60	-	0.00%	-	0.00%
60 - 78	-	0.00%	-	0.00%
78 -	-	0.00%	-	0.00%
<b>Total</b>	<b>1,200,243,853.41</b>	<b>100%</b>	<b>213,557</b>	<b>100%</b>

**Residual Life distribution by O/S Principal (mths)**

Range	Outstanding Principal	Outstanding Principal %	N Contracts	N Contracts %
0 - 12	51,791,773	4.32%	79,375	37.17%
12 - 24	86,631,085	7.22%	50,040	23.43%
24 - 42	112,352,732	9.36%	22,546	10.56%
42 - 60	170,226,115	14.18%	20,442	9.57%
60 - 78	174,667,513	14.55%	13,651	6.39%
78 - 90	144,977,932	12.08%	9,893	4.63%
90 - 102	25,507,082	2.13%	1,184	0.55%
102 - 114	180,623,161	15.05%	7,157	3.35%

114 - 138	252,366,312	21.03%	9,246	4.33%
138 - 162	283,761	0.02%	6	0.00%
162 -	816,388	0.07%	17	0.01%
<b>Total</b>	<b>1,200,243,853.41</b>	<b>100%</b>	<b>213,557</b>	<b>100%</b>

### Geographical Distribution

Region	Outstanding Principal	Outstanding Principal %	N Contracts
Abruzzo	22,978,680	1.9%	4,958
Basilicata	10,670,422	0.9%	1,920
Calabria	39,793,333	3.3%	7,204
Campania	93,543,095	7.8%	14,162
Emilia Romagna	105,441,045	8.8%	14,999
Friuli Venezia Giulia	25,920,540	2.2%	4,254
Lazio	136,858,623	11.4%	30,215
Liguria	35,764,445	3.0%	5,512
Lombardia	240,859,332	20.1%	33,227
Marche	25,392,695	2.1%	4,740
Molise	4,810,808	0.4%	1,260
Piemonte	74,440,525	6.2%	12,598
Puglia	77,342,955	6.4%	14,378
Sardegna	37,772,744	3.1%	13,445
Sicilia	104,364,632	8.7%	18,258
Toscana	68,961,928	5.7%	13,856
Trentino Alto Adige	8,146,992	0.7%	1,938
Umbria	12,552,607	1.0%	2,469
Valle d'Aosta	2,042,102	0.2%	362
Veneto	72,586,350	6.0%	13,802
<b>Total</b>	<b>1,200,243,853.41</b>		<b>213,557</b>

### Other features of the Portfolios

Under the Warranty and Indemnity Agreement, the Originator has represented and warranted that:

1. The Receivables arise from Consumer Loan Agreements which are denominated in Euro.
2. The Receivables included in the Initial Portfolio have, and the Receivables included in each Subsequent Portfolio will have, a fixed interest rate pursuant to the relevant Consumer Loan Agreement.
3. Each Receivable is fully and unconditionally owned by and available directly to Agos and is not subject to any lien (*pignoramento*), seizure (*sequestro*) or other charge in favour of any third party (including any company belonging to Agos' group) or otherwise in a condition that can be foreseen to adversely affect the enforceability of the transfer of Receivables under the Master Transfer Agreement, also pursuant to article 20, paragraph 6, of the EU Securitisation Regulation, and is freely transferable to the Issuer. Pursuant to the Consumer Loan Agreements, the transfer of the Receivables is not conditional upon the granting of any consent by the relevant Debtors. Agos holds direct, sole and unencumbered legal title to (I) each of the Initial Receivables and the Subsequent Receivables (other than the Extinguished Receivables) and (II) any other right, title and interest (other than those provided for under (I) above) deriving from each Consumer Loan, and has not assigned (also by way of security), participated, transferred or otherwise disposed of any of the Initial Receivables and the Subsequent Receivables (other than the Extinguished Receivables) or otherwise created or allowed the creation or constitution of any lien or charge in favour of any third party.

4. Agos has expertise in originating exposures of a similar nature to those assigned under the Securitisation, pursuant to article 20, paragraph 10, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.
5. The Consumer Loans which have been granted by Agos in its ordinary course of business have been granted in accordance with the loan disbursement policy applicable from time to time that is no less stringent than the loan disbursement policy applied by Agos at the time of origination to similar exposures that are not assigned under the Securitisation, pursuant to article 20, paragraph 10, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.
6. Agos has assessed the Debtors' creditworthiness in compliance with the requirements set out in article 8 of Directive 2008/48/EC (article 20, paragraph 10, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria).
7. Each of the Receivables derives from duly executed Consumer Loan Agreements. Each Consumer Loan Agreement and each other agreement, deed or document relating thereto is valid and constitutes binding and enforceable obligations, with full recourse to the Debtors (article 20, paragraph 8, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria).
8. As at the relevant Valuation Date and as at the relevant Purchase Date, the Initial Portfolio does not, and the Subsequent Portfolio will not, comprise (i) any transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU, pursuant to article 20, paragraph 8, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, (ii) any securitisation positions, pursuant to article 20, paragraph 9, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, nor (iii) any derivatives, pursuant to article 21, paragraph 2, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.
9. As at the relevant Valuation Date and as at the relevant Purchase Date, the Initial Portfolio does not, and each Subsequent Portfolio will not, include Receivables qualified as exposures in default within the meaning of article 178, paragraph 1, of Regulation (EU) No. 575/2013 or as exposures to a credit-impaired debtor or guarantor, who, to the best of Agos' knowledge:
  - (i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the underlying exposures to the Issuer;
  - (ii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or
  - (iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than the ones of comparable exposures held by Agos which have not been assigned under the Securitisation,in each case pursuant to article 20, paragraph 11, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.
10. As at the relevant Valuation Date and as at the relevant Purchase Date, the Initial Receivables are, and the Subsequent Receivables will be, homogeneous in terms of asset type taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit-risk and prepayment characteristics, pursuant to article 20, paragraph 8, of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, given that:

- (i) all Receivables have been or will be, as the case may be, originated by Agos based on similar loan disbursement policies which apply similar approaches to the assessment of credit risk associated with the underlying exposures;
  - (ii) all Receivables have been or will be, as the case may be, serviced by Agos according to similar servicing procedures;
  - (iii) all Receivables fall or will fall, as the case may be, within the same asset category of the relevant Regulatory Technical Standards named “credit facilities to individuals for personal, family or household consumption purposes”; and
  - (iv) although no specific homogeneity factor is required to be met, as at the relevant Valuation Date all Debtors are (or will be, as the case may be) resident in the Republic of Italy.
11. Each Consumer Loan Agreement provides for an Amortising Plan with 10 (ten), 11 (eleven) or 12 (twelve) Instalments in each calendar year. There are no Receivables that depend on the sale of assets to repay their outstanding principal balance at contract maturity pursuant to article 20, paragraph 13, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria since the Consumer Loans are not secured over any specified assets.
12. The outstanding balance of the Receivables owed by the same Debtor does not exceed 2 per cent. of the aggregate outstanding balance of all Receivables comprised in the Portfolios, for the purposes of article 243, paragraph 2(a), of the CRR.

### **Pool Audit**

Pursuant to article 22, paragraph 2, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, an external verification (including verification that the data disclosed in this Prospectus in respect of the Receivables is accurate) has been made in respect of the Initial Portfolio prior to the Issue Date by an appropriate and independent party and no significant adverse findings have been found. The verification has confirmed:

- (i) that the data disclosed in this Prospectus in respect of the Receivables are accurate;
- (ii) the accuracy of the information provided in the documentation and in the IT systems, in respect of each selected position of the sample of the Initial Portfolio – with confidence levels and error rates in line with the EBA Guidelines on STS Criteria; and
- (iii) that the data of the Receivables included in the Initial Portfolio contained in the loan-by-loan data tape prepared by Agos are compliant with the Eligibility Criteria that are able to be tested prior to the Issue Date.

### **Historical Performance Data**

Data on the historical performance of receivables originated by Agos are made available as pre-pricing information on the Securitisation Repository.

These historical data are substantially similar to those of the Receivables comprised in the Initial Portfolio pursuant to, and for the purposes of, article 22, paragraph 1, of the EU Securitisation Regulation, given that (i) the most relevant factors determining the expected performance of the underlying exposures are similar; and (ii) as a result of the similarity referred to in paragraph (i) above, it could reasonably have been expected, on the basis of indications such as past performance or applicable models, that, over the life of the Securitisation, their performance would not be significantly different.



**Level of collateralisation**

The level of collateralisation (computed as the ratio between (i) the Initial Outstanding Principal Amount of the Initial Portfolio as at 31 January 2023, and (ii) the Notes Principal Amount Outstanding of the Rated Notes upon issue), is equal to 104.28%.

## THE ORIGINATOR AND THE SERVICER

Agos Ducato S.p.A. (hereinafter “**Agos**”) is a joint-stock company incorporated under the laws of Italy, with registered office at viale Fulvio Testi 280, 20126 Milan, Italy registered with the companies’ register in Milan under registration number 08570720154, authorized pursuant to article 106 of the Banking Act.

In 1986 the group Montedison undertook to develop the consumer loans and credit card activity and decided to found Agos Service S.p.A..

In 1989 they sold 49% of the company to Banque Sofinco, Banque Sofinco is the main consumer finance arm of the Crédit Agricole group, then Banque Sofinco increased its quota up to 100%.

In April 1997 Agos Service S.p.A. merged with Itafinco S.p.A., a company active in the consumer loan market since 1992, owned by Intesa (75%) and Crédit Agricole (25%), In 2005 Agos Itafinco S.p.A. changed his name in Agos S.p.A.,

Intesa Sanpaolo S.p.A.’s stake in Agos – one of Italy’s biggest banks - raised from 30% to 49% in 2003 becoming the largest minority shareholder, and Banque Sofinco - one of the major specialized consumer finance banks in Europe - remained with the majority of 51% of shares.

In March 2008 it was announced that the intention of Crédit Agricole S.A, and Banco Popolare, one of the main Italian banking groups was to examine the possibility of a joint venture between their specialised Italian consumer credit subsidiaries Agos and Ducato, This joint venture would have created the main consumer credit operator in Italy,

In May 2008 Crédit Agricole through its fully owned subsidiary Banque Sofinco purchased 49% of the shares from Intesa Sanpaolo S.p.A. and Crédit Agricole SA, group, through Sofinco, owned 100% of the shares of Agos,

On 22 December 2008 it was concluded the above mentioned joint venture between Crédit Agricole and Banco Popolare and consequently Ducato has been purchased by Agos at 100% and the new Agos’ share capital became 61% owned by Banque Sofinco, and 39% owned by Banco Popolare,

On 31 December 2009 Agos merged with Ducato and became Agos Ducato S.p.A.

In April 2009, the merger between Banque Sofinco and Finaref resulted in the creation of Crédit Agricole Consumer Finance (“**CACF**”), which came to hold 61% of Agos’ share capital.

In January 2017, the merger between Banco Popolare and Banca Popolare di Milano resulted in the creation of Banco BPM which became one of the major Italian banking group.

As at the date of this Prospectus, Agos’ share capital is 61% owned by CACF, and 39% owned by Banco BPM.

Agos is a key asset for Crédit Agricole in its strategy of establishing links with foreign partners, both through direct stakes and joint ventures in specialized financial services.

In May 2013 the shareholders agreement was renewed until December 2015 with both shareholders committing to provide capital and funding to support the new industrial plan of Agos.

In December 2015 the shareholders agreement was renewed and extended until mid 2019 with both shareholders committing to provide capital and funding to support the new industrial plan of Agos.

In June 2019 a new agreement has been signed among the others agreements related to the Casa-BBPM “ProFamily” transaction (extension of the partnership for 15 years).

As at 31 December 2022 Agos had more than 2,300 employees.

As a finance company, Agos is subject to monitoring by Italy's bank regulator, Agos' business activities are also overseen on a consolidated basis within CACF by the French banking authorities.

The integration of Agos and Ducato enjoys a favorable business position, Agos Ducato is a leading player in Italy both in terms of market share on the yearly financed amount (14% as at 31 December 2021) and of total stock managed, Agos' sophisticated management systems, the know-how in data mining and the experience through the years have helped the company to reach and keep the position of market leader.

### Lending Activities

The main products distributed by Agos can be divided into the following categories:

- a. Vehicles loans represent 17% of new loan production in 2021;
- b. Loans for consumer goods (such as furniture, computers and entertainment systems, and travel), which reach all together the 20% of new loan production in 2021;
- c. Revolving credit cards 8% of new loan production in 2021;
- d. Personal loans 55%, marketed to clients, which - together with part of the revolving business - represents Agos' most profitable segment, of new loan production in 2021.

In addition to its own business, Agos developed also i) a leasing activity ii) a servicing activity for consumer loans with a full service provider, Regarding this last point, partnerships were established with important counterparts.

The outstanding figures per product are outlined below:

Product	Total outstanding Agos's portfolio Euro (As at December 2021)	Percentage
Personal Loans	8,954,452,761	63.6%
Credit cards	1,276,794,061	9.1%
New Car	1,041,931,789	7.4%
Used Car	949,347,601	6.7%
Other Specific Purpose Loans	853,874,979	6.1%
Other (salary baked loans)	636,646,648	4.5%
Moto	341,260,951	2.4%
Leasing	21,672,532	0.2%
<b>Total</b>	<b>14,075,981,322</b>	<b>100%</b>

Source: Agos' balance sheet as at 31 December 2021

### Distribution Channel

Agos distributes its products through 4 main channels:

- a. The Indirect "Long" Channel in contact with the main retail stores and dealer floor plans for the distribution;

- b. The Direct “Short” Channel contacting directly the target of potential clients for personal loans and revolving products through local branches or tied agents;
- c. Italian banks distributing consumer credit products;
- d. Remote: Internet applications, direct mailing, phone calls,

### Summary of the Consolidated Financial Results of Agos

The main financial figures of Agos are outlined below:

The following table shows the IAS IFRS consolidated Financial Statements and the comparison between the December 2020 closure and December 2021 closure.

**Table 1 - ASSETS/LIABILITIES (Euro/000)**

<b>ASSETS</b>	<b>Dec-2021</b>	<b>Dec-2020</b>
<b>Cash</b>	1,106,353	749,540
<b>Available for sale assets</b>	300	300
<b>Loans and receivables</b>	13,444,861	13,170,032
<b>Interest rate derivatives - Macro hedging - Fair value</b>	38,041	2,197
<b>Fair value adjustment of macro-hedged portfolio</b>	1,379	96,533
<b>Participations</b>	3,265	3,118
<b>Technical provisions - Reinsures amounts</b>	-	-
<b>Tangibles assets</b>	102,723	116,018
<b>Intangibles assets</b>	1,022,550	1,028,443
<b>Other assets</b>	1,143,881	1,175,183
<b>Total Assets</b>	<b>16,863,352</b>	<b>16,341,363</b>
<b>LIABILITIES</b>	<b>Dec-2021</b>	<b>Dec-2020</b>
<b>Debts</b>	11,908,993	11,322,404
<b>Securities</b>	2,417,151	2,704,311
<b>Interest rate derivatives - Macro hedging - Fair value</b>	45,473	105,370
<b>Other liabilities</b>	182,141	143,723
<b>Funds</b>	117,983	139,912
<b>Technical provisions</b>	-	-

<b>Equity</b>	2,191,612	1,925,644
<b>Total Liabilities</b>	<b>16,863,352</b>	<b>16,341,363</b>

*Source: Agos's balance sheet as at 31 December 2021 - 31 December 2020*

### **The Strategy**

Agos' efficient strategy has resulted for many years in gains in market share that increased also through the acquisition of Ducato. The company's expertise has allowed it to grow its business rapidly. In the current unstable and uncertain context, Agos decided to focus on profitability of the new production, improving the customer selection and adopting a pricing policy in line with the cost of funding and customers risk profile evolution with the objective to maintain or improve the financial margin.

Despite the Italian consumer finance market had been growing rapidly until 2008, it is still less developed than that of other European countries. Since 2009, as a consequence of the economic crisis, the Italian consumer finance market faced a decrease in volumes; recent trends show a still a sluggish situation mainly driven by weak trends on consumption. The market shows a relevant reorganization, with a progressive increase of operators' concentration and a new distribution of product mix. In the last few years, there was a change in the market trend which resulted in a decrease of the automotive sector and at the same time in an increase of the personal loans. However since the last part of 2014 the market is showing some slight positive trends, in line with the improving overall economic context.

The company's traditional business model is based on the acquisition of clients through its automotive and consumer goods business. Car and consumer goods (loans, which are generally characterized by small margins), bring to Agos not only the names and addresses of potential clients, but also an experience of their credit quality. The company can directly offer to the same customers products with higher margins like revolving credit cards and personal loans. Meanwhile, Agos' expertise in marketing techniques and in setting up partnerships with retailers has allowed it to grow faster than the market for many years. In addition to revolving and personal loans, Agos offers other products, including insurance contracts, for credit protection or related to the goods financed which allow it to diversify the source of revenues. After the creation of the joint venture with Banco Popolare, the strategy of the company focused on personal loans and credit cards and it was reinforced by an agreement that allows Agos to distribute its products through the branches network of the Banco Popolare, and starting from 2014 also through the branches network of Cariparma.

Agos' goal today is to give priority to the quality of its production more than the volumes. This is occurring in order to optimize asset quality and profitability. Furthermore, Agos is characterized by the capability in managing costs, which made Agos one of the most efficient companies in this sector. Moreover Agos has a dynamic credit risk management approach in order to maintain its asset quality.

Following Crédit Agricole S.A. medium term strategic plan, Agos is implementing a customer project based on digital transformation in order to better respond to customers' expectations.

On 30 November 2018, Banco BPM and Crédit Agricole signed a binding memorandum of understanding aimed at strengthening their partnership in the consumer finance sector in Italy. The transaction will strengthen significantly Agos' leading position and market share in the sector. As part of this agreement, Agos shall acquire, for a total consideration of Euro 310 million, ProFamily S.p.A., upon its non-banking distributed business being carved-out in a separate entity which will remain a fully owned subsidiary of Banco BPM. ProFamily, as part of Agos, will distribute its products through the entire branches' network of Banco BPM Group on an exclusive basis with a 15-year contract starting on the closing of the transaction. With reference to the transaction, Banco BPM will maintain its current shareholding of 39% in Agos (61% Crédit Agricole).

In June 2019 the signing between Banco BPM, Crédit Agricole and Crédit Agricole Consumer Finance of certain agreements including shareholders' agreement, distribution agreement and funding agreement has reinstated the present partnership for the next 15 years.

Due to the pandemic situation started in Italy since end of February 2020 caused by the Covid-19 virus, Agos was ready to react promptly to the emergency generated by the pandemic and the consequent lockdown. The Company immediately resorted to smartworking, both for the employees of the Milan and Lucca offices, and for the branch staff, whose remote activities were aimed at remotely processing files, inbound / outbound calls and involvement in the "customers in difficulty" task force, in which up to 700 people received customer requests. The Company was already ready for remote work, which had been in place for a couple of years.

Agos has activated an extraordinary procedure, to support customers in difficulty, granting holders of personal and finalized loans, who expressly request it, the possibility to suspend the payment of the principal portion of the instalment or of the entire instalment on the basis of the provisions of the "Moratorium COVID 19 for consumer credit" promoted by Assofin. Assofin Moratorium Covid was prorogated by Italian Government until 31 March 2021 and Agos has continued to manage clients in difficulty throughout the first semester 2021.

For the new business, actions have been decided to ensure the quality of service and selectivity appropriate to the context: currently assessments are more attentive to the credit capacity of customers in a context of crisis that could weaken it; the supply processes have been progressively adapted to the context, activating remote methods to allow customers to be served in the best safety and service conditions; in the face of a demand that has moved quickly in favor of internet processes for personal loans and e-commerce for targeted loans, controls and fraud prevention activities have been strengthened as well as the operational support of the deliberates.

The Agos' board of directors is formed by 8 (eight) members: 4 (four) are appointed by CACF, 3 (three) are appointed by Banco BPM and 1 (one) is an independent director, The managing director and the president of the board of directors are appointed by CACF, while the vice-president is appointed by BBPM, The general business direction of the company is managed by: a managing director (*amministratore delegato*) and a general manager (*direttore generale*), a general co-manager (*co-direttore generale*), a managing general manager (*direttore generale delegato*) and three vice-general managers (*vice direttori generali*).

## THE PROCEDURES

### Approval of the file

- (i) If sent by a dealer the request may arrive to Agos acceptance department by an Internet form (throughout dedicated software) as it happens even for personal loan applications through website. While, for branch personal loans most of the requests are recorded directly on front end by our financial consultants and are partly treated directly by the branches even if a greater part is seen by Agos centralized acceptance department.
- (ii) The information required for the assessment of the loans (by centralized acceptance department or by branches) can be divided into four areas:
  - (a) personal information about the debtor (name, address, age, job, etc.);
  - (b) information about the asset to be financed (in case of specific purpose financing);
  - (c) data about the financing contract;
  - (d) information about the economic situation of the debtor;
  - (e) Bank information for requests from BBPM and CA Italia (IMR, PD).
- (iii) The main checks carried out by Agos concern:
  - (a) the possible insolvency of the potential client (internal performances with other products if any);
  - (b) the last unpaid instalments (bad customers data base of all financial companies - CTC) and the total indebtedness with the Italian financial system resulting from private positive credit bureau - CRIF;
  - (c) results of CRIF Credit Bureau score;
  - (d) the internal database providing the list of the people whom, for any reason, Agos does not want as customers;
  - (e) the information supplied by the potential client;
  - (f) evaluation of the request based on specific Credit Rules leveraging on the automated Decisional Engine;
  - (g) Anti-frauds controls based on rules inserted in the system and automatic controls that stop or reject the contracts (i.e. Scipafi managed by Finance Ministry).
- (iv) The above verifications are carried out by automated means and, at the end of the process, a score and the assignment of automatic Policy Rules are applied to each file. At this point, the operator, with the score and the Policy rules applied to the possible transaction and with the information gathered, can decide whether the file shall be approved or rejected. The analysis and the approval process are always carried out by Agos directly and not by the dealers; applications for small amounts (Household Equipment) within 5,000 €, Vehicles within 30,000 €, Banco BPM within 30,000 €, CAI within 30,000 € and Personal Loan within 30,000 € could be automatically accepted in case of very good scores. For all the products and amount there could be automated refusal on the basis of the score and the policy rules.

- (v) Each operator has different approval limits based on his skill and role. The approval limits are managed by the system and decided by the Credit department (and validated by Risk Management); those are different for each product and are based on:
- (1) Final score of the contract;
  - (2) Policy override: maximum level of credit policy rules that can be overridden by the analyst in the approval process;
  - (3) Amount of the loan that is requested;
  - (4) Total exposure (outstanding) of the customer including Agos exposure and exposure pointed out by the Positive Credit bureau.
  - (5) Positive Credit Bureau score combined with internal score of the contract.

### **Collection**

The payments accepted by Agos are:

- a. SDD (SEPA core Direct Debit to customer bank account);
- b. Postal payment.

### **SDD**

The correct payment of each instalment is checked each day following the payment; if the payment is not duly made (it means that the direct debit amount initially credited to Agos is not confirmed), the position is re-opened in the booking system of Agos. Within 10-15 days from the date of issue of SDD, Agos is usually informed of the unsolved instalment and can act consequently.

### **Postal Payments**

Everyday Agos receives from Poste Italiane a file via FTP of the bulletins paid on average two days before; the file is processed automatically in order to match the payment with the relevant credit. In addition Agos may display and check through an Internet link provided by Poste Italiane the bulletins not matched with the relevant credit, consequently, the Originator proceeds to match manually the payment with the relevant credit. This process takes 1 day for bulletins printed by Agos and treated by Poste Italiane on electronic support, 3-4 days for residual cases not treated on electronic support. In case of bulletins filled by the payer the process takes 3-4 days in any case filled out correctly and 7-10 days for bulletins not correctly filled out.

### **Prepayments**

The customer contacts Agos informing that he/she is willing to repay the whole contractual amount. The client is subject to pay to Agos a penalty (up to 1% on the outstanding amount of the loan) except for the flexible products known as “*Duttilio*” (only with reference to those Consumer Loan Agreements entered into before 1 July 2014) or in cases for which current regulation excludes any penalty.

### **Recovery instruments and operational practices**

The recovery instruments available for Customer Recovery Management which can be used when it is difficult for the customer to immediately regularize their position, are the following:

- Reaging (“*accodamento*”) it allows to postpone one of more installment due but not paid at the end of the amortization plan;



- Rescheduling (*flessibilità*): the decrease of the amount of the instalment (or of the minimum payment amount relating thereto) by way of restructuring of the amortization plan (increase of the duration of the loan);
- Consolidation (*rifinanziamento*): opening of a new loan agreement the settlement of which fully covers the extinction of one or more consumer or revolving practices, in the name of the same customer, guarantor, co-obligator or heir, presenting overdue and unpaid amounts;
- Employee Loan (*cessione del quinto*): opening of a new loan agreement for clients hired for an indefinite period and who intend to repay their debt by withholding one fifth of their salary from their paycheck;
- Goods Collection (*ritiro del bene*): possibility given to the customer to be able to return a good asset, preceded by an evaluation of the asset itself and its state of use. The proceeds from the sale are deducted from the amount owed by the customer.

The instruments described above can be used only during the collection phase and during the pre-litigation phase (*pre-contenzioso*) and are managed by Customer Recovery.

- Recovery plan (*piano di rientro*): out of court agreement defined with the debtor on the position in default for which the DBT has been issued (therefore this is a position in the Litigation phase, operationally managed by Debt Recovery) with which the same undertakes to resolve its debt situation by means of defined payment promises in the amount and timing;
- Partial Write-off (*saldo e stralcio*): settlement agreement (*accordo transattivo*) defined with the debtor on a position in default for which the DBT has been issued (this is therefore a position in the Litigation phase, operationally managed by Debt Recovery) with which the same undertakes to settle the dispute by paying an amount to partial balance of the credit reasons due. The written off debt is proposed for loss; since it is a contentious position, the stipulation of the agreement will never entail the regularization of the debtor's position.

There are also some operational practices:

- Block revolving credit line (*Blocco apertura di credito revolving*): temporary suspension during which the customer does not have the right to use the available credit line;
- Closing credit line (*Chiusura linea revolving*): termination of the contract arranged by Agos provided for both contractually (with at least 2 months notice to be communicated in writing to the customer) and for non-fulfillment;
- Grace period (*Franchigia operativa*): number of days after the due date of the installment during which the installment is not considered as unpaid even if the payment has not been received; the purpose of the operating deductible is to not penalize the customer for late payment that may be caused by an operating constraint linked to certain means of payment.

## **Rules defining the use of credit recovery instruments and other operational practices**

### Common Rules

In every situation where one of the recovery tools is applied the following rules must be followed:

- the customer must always be contacted and in particular:
  - must be informed each time a recovery instrument is applied for practices with an unpaid;
  - an agreement must be defined (payment of the sum or promise of payment) each time a recovery instrument is applied on positions with 2 or more unpaid;
  - written confirmation must be given to the customer (letter, email, sms ...) after each application of a recovery instrument.

the recovery instrument and the rules for their use must be adequately documented and traced into the operational system (mainframe); the documentation must be updated with each change of strategy; there must be a delegation's scheme that governs the application of each recovery instrument; the recovery instruments must be monitored and the overall volume thresholds for their application must also be defined.

### Specific Rules

Reaging (*l'accodamento*) and the rescheduling (*flessibilità*):

- must be established a rule that defines the minimum payment of the overdue unpaid to apply the instruments;
- A rule setting a minimum duration for the contract has to be established;
- A rule setting forth the maximum number of times for which one instruments or both of them can be used on the same contract during the determined timeframe;
- The maximum duration of the contracts cannot be higher than a pre-determined timeframe and the instruments cannot be used for a longer period than the one setting forth in the contracts;
- The two instruments cannot be used in a row unless a predetermined amount of time has passed;

Consolidation (*rifinanziamento*):

- is applicable only after partial payment of the overdue which must be at least equal to the amount of one installment of the new contract;
- the amount of the instalment of the new contract has to be lower than the sum of the instalments of the original contracts or in case of more contracts, the amount of the instalment of the new contract has to be lower than the sum of the instalments of the original contracts which are the object of the refinancing;
- the execution of a new contract is mandatory.

Partial write-off (*saldo e stralcio*)

- is applicable only on the portfolio in default with issued DBT;
- If there is a guarantee (*fideiussione*), the partial write-off (*saldo e stralcio*) has to be lower than the difference between the debt and the guarantee;
- The maximum amount of the loss and the minimum amount of the payment has to be expressly defined in the credit management manual (*manuale gestione crediti*) and verified by the credit committee (*Comitato Crediti*);
- Every settlement agreement (*accordo transattivo*) has to be verified by a company's manager representative having a proxy.

### **Specific rules for operational practices**

Grace period: regardless of any duration of the operating deductible, the recovery actions must be activated within the 11th working day from the evidence of the unpaid.

Credit line suspension:

- applicable when in one of the existing contracts, regardless of the credit products owned by the customer, two are unpaid;
- in case that the insolvency has manifested itself in the revolving position and this returns to a state of regular amortization, the credit line remains suspended for a period of time defined based on the peak of unpaid amount reached in the previous recovery phase;
- a limit must be defined in terms of the number of unpaid installments which determines the permanent block of further uses of the revolving credit line.

### **Recovery phases/activities**

Each recovery action is carried out according to a predetermined operating procedure developed according to the principles of timeliness and cost-effectiveness of the activities.

The sequence of the activities and their typology is subjected to periodic evaluations to confirm their performance and to determine eventual corrective actions in order to improving recovery performance.

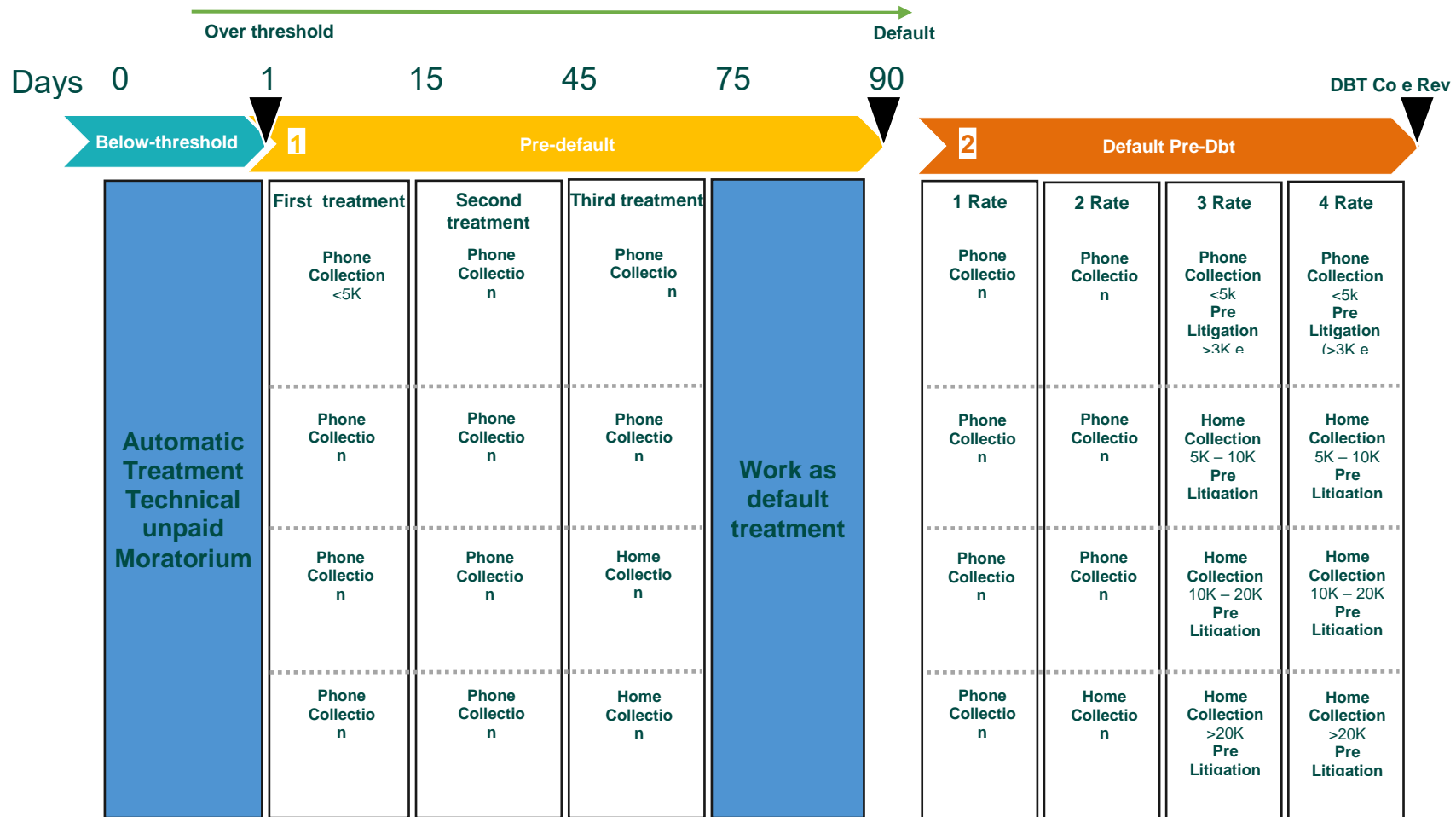
Customer Recovery Management activities are divided into different possible types of treatment:

- a. Automatic Treatment: the recovery activity is carried out through automated activities for the reminder of payments, for example sending letters with pre-filled postal bulletins, SMS, Credit Reminder visual;
- b. Phone collection: the recovery activity takes place through the telephone reminder to the customer to arrange for the payment of the amount due;
- c. Home collection: the recovery activity is carried out through ordinary home collection. Agos Ducato collaborates with various recovery companies;
- d. Pre-litigation (Specific Recovery): the recovery activity is carried out by an advanced internal phone collection which has as its objective the detailed profiling and qualification of the customer in order to define an *ad hoc* agreement that represents a sustainable solution;
- e. Litigation: the collection activities are carried out on practices with issued DBT and are divided into extrajudicial activities of special home and phone collection through collaboration with various collection companies (special home collection, external phone management) and activities carried out through external law firms. This activity can take up to 8 months of treatment;
- f. Legal: the recovery activities are carried out through external law firms.

If, at the end of the treatments above described, the practice has not yet been resolved, it can be defined through the transfer of credit or loss.

**Recovery Process – Management pre-DBT**

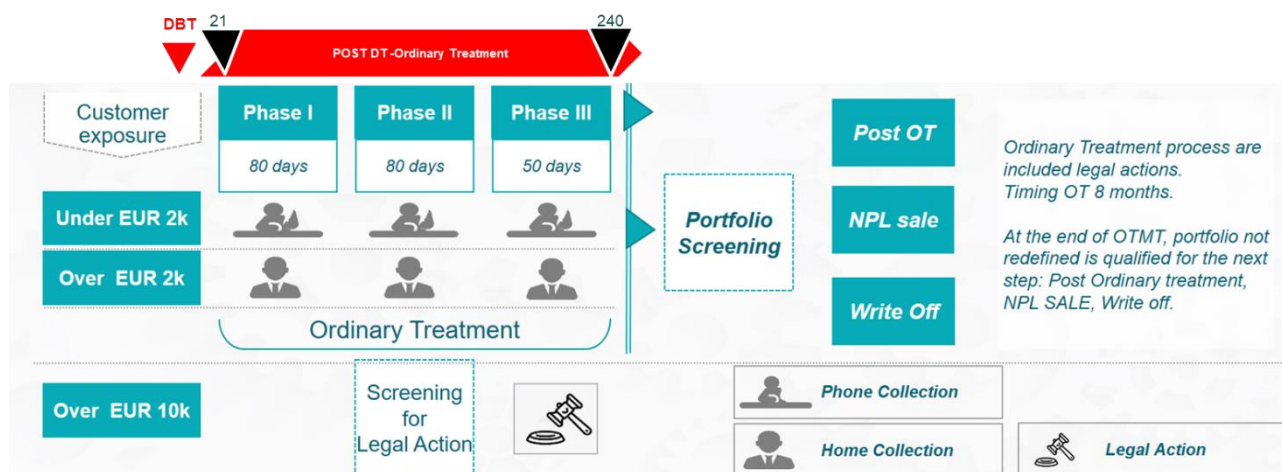
Process for delinquencies before the termination (DBT)



## Recovery Process - Management post-DBT

Process for delinquencies after the termination (DBT): the chart outlines the several actions applied to the clusters differentiated by ticket.

Recovery process post-DBT is mainly based on Home Collection and, in minimal part, on Legal Actions:



## Credit Insurance

Agos maintains insurance policies with several insurance companies to cover the risks of death and permanent invalidity of debtors. For personal loans the risk of temporary invalidity is also covered. Agos is in partnership with various dealers for the distribution of insurance policies to cover the theft and fire risks. Insurance policies could also cover unemployment for a restricted period.

## Internal Control System and Compliance management

Different levels of internal controls on processes and compliance with internal and external rules are applied in respect of the guidelines issued by the Bank of Italy and by Crédit Agricole group:

- the first level, within the business and organizational units, checks compliance of activities and processes with ordinary procedures; the first level controls are performed on a day-to-day basis, when a transaction is initiated and as part of the transaction validation process, They are performed by the operators themselves, by unit management and by automated transaction processing systems;
- the second level checks compliance of activities and processes, included first level controls, and monitors risks with ordinary procedures. Controls are performed by roles within business and organizational units not directly involved in operations checked or by units dedicated to management of specific risks (2,1 level) and by Risk and Permanent Controls dept., an independent unit in charge for control and double control on risks (2,2 level);
- the third level consists in the implementation of the internal audit program and in the monitoring of the activity carried out at the first two levels. The Internal Audit function checks that the recommendations made by the various internal or external audit teams as a result of these assignments are executed in a timely manner. The Internal Audit may also conduct investigations in cases where significant internal or external fraud is suspected. The third level control results are reported to the entity's CEO and to the board of directors;

- d. compliance with laws and regulations is managed according to Crédit Agricole “Fides” policy by three functions: Legal, Compliance and Financial Security departments or roles. The three functions participate to compliance committee and to new products and new activities committee.

Furthermore, Agos Ducato has adopted an organizational and management Model under Legislative Decree 231/2001.

For further details on the remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies, please see the sections headed “*Description of the Master Transfer Agreement*” and “*Description of the Servicing Agreement*”.

## USE OF PROCEEDS

The proceeds of the issue of the Notes under the Securitisation, being Euro 1,220,100,000.00, will be applied by the Issuer on the Issue Date as follows:

- (a) as to the proceeds of the issuance of all Classes of Notes, to pay the Initial Purchase Price for the Initial Portfolio to the Originator (subject to set-off between the subscription monies due by Agos to the Issuer as subscriber of the Notes and the Initial Purchase Price owed to Agos by the Issuer pursuant to the Master Transfer Agreement);
- (b) as to the proceeds of the issuance of the Junior Notes, to fund the Expenses Account, the Cash Reserve Account and the Payment Interruption Risk Reserve Account on the Issue Date;
- (c) to credit any amount remaining after making payments under paragraphs (a) and (b) above to the General Account.

## THE ISSUER

### Introduction

The Issuer was incorporated, with the name of Sunrise SPV 40 S.r.l., on 3 May 2018 in the Republic of Italy pursuant to article 3 of the Securitisation Law as a limited liability company with a sole quotaholder with registered office at Viale Fulvio Testi 280, 20126 Milan, telephone number +39 02 99990161 and was established as a special purpose vehicle for the purposes of issuing asset backed securities within the context of one or more securitisation transactions in accordance with the Securitisation Law. It is registered under number 35458.9 in the general list of special purpose vehicle held by the Bank of Italy and under number 10336950968 with the register of companies of Milan, Monza Brianza, Lodi. The Issuer's duration, according to its by-laws, is until 31 December 2080.

Since the date of its incorporation, the Issuer has carried out no securitisation transactions (other than the Previous Securitisation (as defined below), which was unwound in May 2022). The Issuer may carry out other securitisation transactions (in addition to the Securitisation) in accordance with the Securitisation Law, subject to certain conditions as specified in the Conditions. There has been no material adverse change in the financial position of the Issuer since the date of its last published audited financial statement (such date being 31 December 2021). The Issuer has no subsidiaries, premises or employees. Since the date of its incorporation, the Issuer has not been involved in any legal, governmental or arbitration proceedings.

The Issuer is a limited liability company (*società a responsabilità limitata*) and its equity capital is represented by quotas. The authorised, issued and fully paid in equity capital of the Issuer is Euro 10,000 and it is entirely held by Stichting Amaranto (the "**Quotaholder**"). The corporate capital of the Quotaholder is not directly or indirectly controlled by any other entity.

The Quotaholder entered into a Quotaholders' Agreement on or about the Issue Date, pursuant to which the Quotaholder has undertaken to exercise its voting rights and the other administrative rights in such a way as not to prejudice the interest of the Noteholders. In addition, the Quotaholders' Agreement provides for a call option granted in favour of Agos to purchase from the Quotaholder the entire quota capital of the Issuer held by it within 12 (twelve) months from the Cancellation Date, at a purchase price equal to the nominal value of the Issuer's quota capital.

The legal entity identifier (LEI) of the Issuer is 815600974B1F05CE5871.

### Issuer Principal Activities

The principal corporate object of the Issuer as set out in its by-laws (*statuto*) and in compliance with the Securitisation Law is to perform securitisation transactions.

The Issuer has undertaken to observe the restrictions in Condition 4 (*Covenants*). So long as any of the Notes remains outstanding, the Issuer shall not, *inter alia*, without the prior consent of the Representative of the Noteholders: (i) engage in any activity whatsoever or enter into any document which is not necessary or incidental to or in connection with the Transaction Documents, the implementation of the Securitisation, or any further securitisation; (ii) create, incur or permit to subsist any indebtedness in respect of borrowed money whatsoever or give any guarantee in respect of indebtedness or of any obligation of any person, save as provided in the Transaction Documents; (iii) pay any dividend or make any other distribution or return or repay any equity capital to its quotaholders, or increase its capital, save as required by the applicable law; or (iii) enter into any consolidation or merger or de-merger or reconstruction or otherwise convey or transfer its properties or assets substantially or as an entirety to any other person or entity.

### Directors of the Issuer

At the date of this Prospectus, the sole director of the Issuer, appointed at the quotaholders' meeting of the Issuer at incorporation, is Fabrizio Mandrile, whose business address is Viale Fulvio Testi 280, 20126 Milan.



He is an officer of Accounting Partners S.p.A. and an auditor enrolled in the *Registro dei Revisori Contabili with DM 12/04/1995*. The principal activities carried out by Fabrizio Mandrile outside the Issuer are companies' management and liquidation activities with a particular focus on management of special purpose vehicles.

### **Statutory Auditors of the Issuer**

At the date of this Prospectus, the sole statutory auditor of the Issuer, appointed at the quotaholders' meeting of the Issuer on 15 March 2023 is Mr. Francesco Pisciotta, whose business address for the purpose of this appointment is Viale Fulvio Testi 280, 20126 Milan. He is a partner with Baker&McKenzie law firm in Milan, member of the lawyers' professional body (*ordine degli avvocati*) in Milan and holder of the positions as statutory auditor in the other Italian legal entities.

### **Capitalisation and Indebtedness Statement**

The capitalisation and indebtedness of the Issuer as of the date of this Prospectus, adjusted for the issue of the Notes to be issued on the Issue Date, is as follows:

#### ***Quota Capital***

Issued and paid up to Euro 10,000.

#### ***Indebtedness***

- Euro 896,300,000 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048;
- Euro 92,600,000 Class B Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048;
- Euro 83,100,000 Class C Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048;
- Euro 47,900,000 Class D Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048;
- Euro 31,100,000 Class E Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048;
- Euro 69,100,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048,

issued under the Securitisation.

**Total capitalisation and indebtedness** Euro 1,220,110,000.

Save for the foregoing, at the date of this document, the Issuer has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities (other than the obligation to pay the Initial Purchase Price in respect of the Receivables comprised in the Initial Portfolio).

### **Previous Securitisation**

Since the date of its incorporation, the Issuer carried out a securitisation transaction on 10 July 2018 through the issuance of (i) Euro 800,800,000 Class A Limited Recourse Consumer Loans Backed Floating Rate Notes

due July 2042 (ISIN IT0005337313); (ii) Euro 119,500,000 Class B Limited Recourse Consumer Loans Backed Floating Rate Notes due July 2042 (ISIN IT0005337339); (iii) Euro 71,800,000 Class C Limited Recourse Consumer Loans Backed Fixed Rate Notes due July 2042 (ISIN IT0005337347); (iv) Euro 71,800,000 Class D Limited Recourse Consumer Loans Backed Fixed Rate Notes due July 2042 (ISIN IT0005337354); (v) Euro 77,700,000 Class E Limited Recourse Consumer Loans Backed Fixed Rate Notes due July 2042 (ISIN IT0005337362); (vi) Euro 70,500,000 Class M1 Asset-Backed Fixed Rate Notes due July 2042 (ISIN IT0005337370); and (vii) Euro 100,000 Class M2 Asset-Backed Fixed Rate and Variable Return Note due July 2042 (ISIN IT0005337388) (the “**Previous Securitisation**”), which was subsequently unwound in May 2022.

### **Financial Statements of the Issuer and the Independent Auditors’ Report**

The Issuer’s accounting reference date is 31 December in each year. The last financial statement of the Issuer, relating to the year ended on 31 December 2022, has not been approved yet. The financial statement of the Issuer, relating to the year ended on 31 December 2021 has been filed in the Companies’ Register of Milan, Monza Brianza, Lodi on 12 April 2022.

As at the date of this Prospectus, the two latest financial statements of the Issuer as of 31 December 2020 and 31 December 2021 have been published on the website of the Servicer (being, as at the date of this Prospectus, <https://www.agoscorporate.it/chi-siamo/informazioni-societarie/> – Section “Investor Relations”, Series “Sunrise 2023-1”).

Each financial statement is and will be audited by independent auditors. In relation to the last two Issuer’s financial statements, relating to the years ended, respectively, on 31 December 2020 and 31 December 2021, EY S.p.A. was appointed by the Issuer for voluntary audit of such financial statements.

As long as any of the Notes remains outstanding, copy of the annual financial statements of the Issuer for each financial year may be inspected and obtained free of charge during usual business hours at the specified offices of the Issuer and the Representative of the Noteholders and will be published on the website of the Servicer (being, as at the date of this Prospectus, (being, as at the date of this Prospectus, <https://www.agoscorporate.it/chi-siamo/informazioni-societarie/> – Section “Investor Relations”, Series “Sunrise 2023-1”).

### **Independent Auditors**

The Issuer’s independent auditor, pursuant to article 14 of Legislative Decree no. 39, dated 27 January 2010, and article 10 of EU Regulation no. 537/2014, is Mazars Italia S.p.A. with registered office in Via Ceresio, 7, 20154 Milan, Italy, enrolled in the “*Albo Speciale delle società di revisione*” (*Special Register of auditing companies*) provided for by article 161 of Legislative Decree no. 58 of 24 February 1998, which have been appointed on 15 March 2023 to audit the financial statements of the Issuer.

## COMPLIANCE WITH EU STS REQUIREMENTS

Pursuant to article 18 of the EU Securitisation Regulation, a number of requirements must be met if the originator and the SSPE (as defined in the EU Securitisation Regulation) wish to use the designation STS or simple, transparent and standardised for securitisation transactions initiated by them.

The Securitisation is intended to qualify as a simple, transparent and standardised (“**STS**”) securitisation within the meaning of article 18 of the EU Securitisation Regulation. Consequently, the Securitisation meets, as at the date of this Prospectus, the requirements of articles 19 to 22 of the EU Securitisation Regulation (the “**EU STS Requirements**”) and will, on or about the Issue Date, be notified by the Originator to be included in the list published by ESMA referred to in article 27, paragraph 5, of the EU Securitisation Regulation (the “**STS Notification**”). Pursuant to article 27, paragraph 2, of the EU Securitisation Regulation, the STS Notification includes an explanation by the Originator of how each of the STS criteria set out in articles 19 to 22 has been complied with in the Securitisation. The STS Notification is available for download on the ESMA’s website (being, as at the date of this Prospectus, [https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_stsre](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre)) (the “**ESMA STS Register**”).

The Notes can also qualify as STS under the UK Securitisation Regulation until maturity, provided that the Notes remain on the ESMA STS Register and continue to meet the EU STS Requirements.

The Originator has used the service of Prime Collateralised Securities (PCS) EU SAS (“**PCS**”), as a third party verifying STS compliance authorised under article 28 of the EU Securitisation Regulation in connection with an assessment of the compliance of the Notes with the requirements of articles 19 to 22 of the EU Securitisation Regulation (the “**STS Verification**”) and to prepare verification of compliance of the Notes with the relevant provisions of article 243 of the CRR (together with the STS Verification, the “**STS Assessments**”). It is expected that the STS Assessments prepared by PCS will be available on the PCS website (being, as at the date of this Prospectus, <https://pcsmarket.org/transactions/>) together with a detailed explanation of its scope at <https://pcsmarket.org/disclaimer/>. For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus. The STS status of a transaction is not static and under the UE Securitisation Regulation ESMA is entitled to update the list should the Securitisation be no longer considered to be STS-compliant following a decision of the competent Authority or a notification by the Originator. The investors should verify the current status of the Securitisation on ESMA’s website from time to time. **No assurance can be provided that the Securitisation does or continues to qualify as an STS-securitisation under the EU Securitisation Regulation and/or the UK Securitisation Regulation as at the date of this Prospectus or at any point in time in the future.** None of the Issuer, the Originator, the Reporting Entity, the Joint Arrangers, the Representative of the Noteholders or any other party to the Transaction Documents makes any representation or accepts any liability for the Securitisation to qualify as an STS-securitisation under the EU Securitisation Regulation and/or the UK Securitisation Regulation as at the date of this Prospectus nor at any point in time in the future.

Without prejudice to the above, prospective investors in the Notes should be aware that, on the basis of the information available with respect to the EU Securitisation Regulation and related regulations and interpretations (including, without limitation, the EBA Guidelines on STS Criteria) and regulations and interpretations at the time of this Prospectus (including with regard to the risk retention requirements under article 6 of the EU Securitisation Regulation, transparency obligations imposed under article 7 of the EU Securitisation Regulation and the homogeneity criteria set out in article 20, paragraph 8, of the EU Securitisation Regulation), and subject to any changes made therein after the date of this Prospectus:

- (a) for the purpose of compliance with article 20, paragraph 1, of the EU Securitisation Regulation, pursuant to the Master Transfer Agreement, the Originator (i) has assigned and transferred without recourse (*pro soluto*) to the Issuer, which has purchased, in accordance with the combined provisions of articles 1 and 4 of the Securitisation Law and the provisions of Law 52, all of its right, title and interest in and to the Initial Portfolio and (ii) may assign and transfer without recourse (*pro soluto*) to the Issuer, which shall purchase, in accordance with the combined provisions of article 1 and 4 of the

Securitisation Law and the provisions of Law 52, all of its right, title and interest in and to each Subsequent Portfolio. The transfer of the Receivables included in the Initial Portfolio has been rendered enforceable against any third party creditors of the Originator (including any insolvency receiver of the same) through (i) the publication of a notice of transfer in the Official Gazette No. 32, Part II, of 16 March 2023, and (ii) the registration of the transfer in the companies' register of Milano Monza Brianza Lodi on 15 March 2023 while the transfer of the Receivables included in each Subsequent Portfolio will be rendered enforceable against any third party creditors of the Originator (including any insolvency receiver of the same) through the payment of the relevant Initial Purchase Price to be paid by the Issuer to the Originator with formalities granting the date certain at law (*data certa*) pursuant to the combined provisions of articles 1 and 4 of the Securitisation Law and the applicable articles of Law 52 (for further details, see the section headed "*Description of the Master Transfer Agreement*"). The true sale nature of the transfer of the Receivables and the validity and enforceability of the same is covered by the legal opinion issued by the legal counsel to the Joint Arrangers which has been made available to the PCS and may be disclosed to any relevant competent authority referred to in article 29 of the EU Securitisation Regulation. Furthermore, the Italian insolvency laws do not contain severe clawback provisions within the meaning of articles 20, paragraph 2, and 20, paragraph 3, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;

- (b) for the purpose of compliance with articles 20, paragraph 2, and 20, paragraph 3, of the EU Securitisation Regulation, the Originator would be subject to Italian insolvency laws that do not contain severe claw-back provisions. Indeed, under the Subscription Agreement, the Originator has represented that it is a joint stock company authorized to operate as a financial intermediary (*intermediario finanziario*) pursuant to Article 106 of the Banking Act and its "centre of main interests" (as that term is used in article 3(1) of the Regulation (EU) No. 848/2015 of 20 May 2015 on insolvency proceedings) is located within the territory of the Republic of Italy. In addition, although as at the date of this Prospectus 61 per cent. of the share capital of Agos is owned by Crédit Agricole Consumer Finance ("**CACF**"), in case of insolvency of CACF the French laws would not *per se* apply to a possible claw-back action aimed at the recovery of Agos' assets on the basis that Agos would be subject to insolvency proceedings only to the extent that it is found to be insolvent;
- (c) with respect to article 20, paragraph 4, of the EU Securitisation Regulation, the Receivables arise from Consumer Loan Agreements directly entered into by Agos as lender (for further details, see the section headed "*The Portfolios - Eligibility Criteria*"); therefore, the requirements of article 20, paragraph 4, of the EU Securitisation Regulation are not applicable;
- (d) with respect to article 20, paragraph 5, of the EU Securitisation Regulation, the transfer of the Receivables included in the Initial Portfolio has been rendered enforceable against any third party creditors of the Originator (including any insolvency receiver of the same) through (i) the publication of a notice of transfer in the Official Gazette No. 32, Part II, of 16 March 2023, and (ii) the registration of the transfer in the companies' register of Milan Monza Brianza Lodi on 15 March 2023, while the transfer of the Receivables included in each Subsequent Portfolio will be rendered enforceable against any third party creditors of the Originator (including any insolvency receiver of the same) through the payment of the relevant Initial Purchase Price to be paid by the Issuer to the Originator with formalities granting the date certain at law (*data certa*) pursuant to the combined provisions of articles 1 and 4 of the Securitisation Law and the applicable articles of Law 52 (for further details, see the section headed "*Description of the Master Transfer Agreement*"); therefore, the requirements of article 20, paragraph 5, of the EU Securitisation Regulation are not applicable;
- (e) for the purpose of compliance with article 20, paragraph 6, of the EU Securitisation Regulation, under the Warranty and Indemnity Agreement the Originator has represented and warranted that, as at the relevant Purchase Date, each Receivable is fully and unconditionally owned and available directly to Agos and, to the best of the Agos' knowledge, is not subject to any lien (*pignoramento*), seizure (*sequestro*) or other charge in favour of any third party (except any charge arising from the applicable mandatory law) or other charge in favour of any third party (including any company belonging to

Agos' group) or otherwise in a condition that can be foreseen to adversely affect the enforceability of the transfer of Receivables under the Master Transfer Agreement and is freely transferable to the Issuer (for further details, see the sections headed "*The Portfolios - Other features of the Portfolios*" and "*Description of the Warranty and Indemnity Agreement*");

- (f) for the purpose of compliance with article 20, paragraph 7, the disposal of Receivables is permitted only in the following circumstances: (A) from the Originator to the Issuer, in the context of the transfer of Subsequent Portfolios during the Purchase Period, (B) from the Issuer to the Originator, in case of any misrepresentation of the Originator pursuant to the terms and conditions of the Warranty and Indemnity Agreement, (C) from the Issuer to the Originator, in the context of the repurchase of the Portfolios in case of exercise of a Purchase Option or in the context of the repurchase of individual Receivables in case of exercise of the Partial Purchase Option (provided that (i) the Partial Purchase Option shall not be exercised by the Originator for speculative purposes aimed at achieving a better performance for the Securitisation; (ii) in case of the Defaulted Receivables, such option may be exercised by Agos only to the extent that the repurchase is aimed at facilitating the recovery and liquidation process with respect to those Defaulted Receivables, (iii) in case of individual Receivables other than the Defaulted Receivables, such option may be exercised by Agos in extraordinary circumstances only and in any case without prejudice to the interests of the Noteholders, and (iv) in any event the Receivables subject to repurchase shall have, as at the relevant repurchase date, a total Principal Amount Outstanding not exceeding Euro 72,000,00.00, in relation to the Partial Purchase Option provided for by Article 17(a) of the Master Transfer Agreement, and not exceeding Euro 72,000,000.00, in relation to the Partial Purchase Option provided for by Article 17(g) of the Master Transfer Agreement), (D) from the Issuer (or the Representative of the Noteholders on its behalf) to third parties in the context of the disposal of the Portfolios following the delivery of a Trigger Notice, a Redemption for Taxation Notice or a Regulatory Event Notice (provided that in each case the Originator shall have respectively a call-option right or a pre-emption right in accordance with the provisions of the Master Transfer Agreement or the Intercreditor Agreement, as the case may be), and (E) from the Issuer (or the Servicer on its behalf) to third parties in the context of the sale of individual Defaulted Receivables pursuant to the terms of the Servicing Agreement. Therefore, none of the Transaction Documents provide for (i) a portfolio management which makes the performance of the Securitisation dependent both on the performance of the Receivables and on the performance of the portfolio management of the Securitisation, thereby preventing any investor in the Notes from modelling the credit risk of the Receivables without considering the portfolio management strategy of the Servicer; or (ii) a portfolio management which is performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit. In addition, the exposures that may be transferred to the Issuer after the Issue Date shall meet the Eligibility Criteria applied to the initial underlying exposures included in the Initial Portfolio (for further details, see the sections headed "*Description of the Master Transfer Agreement*", "*Description of the Servicing Agreement*", "*Description of the Intercreditor Agreement*" and "*The Portfolios - Eligibility Criteria*");
- (g) for the purpose of compliance with article 20, paragraph 8, of the EU Securitisation Regulation, pursuant to the Warranty and Indemnity Agreement the Originator has represented and warranted that, as at the relevant Valuation Date and as at the relevant Purchase Date, the Initial Receivables are, and the Subsequent Receivables will be, homogeneous in terms of asset type taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit-risk and prepayment characteristics, given that: (a) all Receivables have been or will be, as the case may be, originated by Agos, based on similar loan disbursement policies which apply similar approaches to the assessment of credit risk associated with the underlying exposures; (b) all Receivables have been or will be, as the case may be, serviced by Agos according to similar servicing procedures; (c) all Receivables fall or will fall, as the case may be, within the same asset category of the relevant Regulatory Technical Standards named "credit facilities to individuals for personal, family or household consumption purposes"; and (d) although no specific homogeneity factor is required to be met, as at the relevant Valuation Date all Debtors are (or will be, as the case may be) resident in the

Republic of Italy. In addition, under the Warranty and Indemnity Agreement the Originator has represented and warranted that (i) each of the Receivables derives from duly executed Consumer Loan Agreements; (ii) each Consumer Loan Agreement and each other agreement, deed or document relating thereto is valid and constitutes binding and enforceable obligations, with full recourse to the Debtors; and (iii) as at the relevant Valuation Date and as at the relevant Purchase Date, the Initial Portfolio does not, and the Subsequent Portfolio will not, comprise any transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU. Finally, pursuant to the Eligibility Criteria set out in the Master Transfer Agreement and in accordance with the Warranty and Indemnity Agreement, the Consumer Loans will be repayable in instalments pursuant to the relevant Amortising Plan (for further details, see the sections headed “*The Portfolios - Eligibility Criteria*”, “*The Portfolios - Other features of the Portfolios*” and “*Description of the Warranty and Indemnity Agreement*”);

- (h) for the purpose of compliance with article 20, paragraph 9, of the EU Securitisation Regulation, under the Warranty and Indemnity Agreement the Originator has represented and warranted that, as at the relevant Valuation Date and as at the relevant Purchase Date, the Initial Portfolio does not, and the Subsequent Portfolio will not, comprise any securitisation positions (for further details, see the sections headed “*The Portfolios - Other features of the Portfolios*” and “*Description of the Warranty and Indemnity Agreement*”);
- (i) for the purpose of compliance with article 20, paragraph 10, of the EU Securitisation Regulation, under the Warranty and Indemnity Agreement the Originator has represented and warranted that (i) each of the Receivables derives from duly executed Consumer Loan Agreements which have been granted by Agos in its ordinary course of business, (ii) Agos has expertise in originating exposures of a similar nature to those assigned under the Securitisation from the date of its incorporation; (iii) the Consumer Loans have been granted in accordance with the loan disbursement policy applicable from time to time that is no less stringent than the loan disbursement policy applied by Agos at the time of origination to similar exposures that are not assigned under the Securitisation; and (iv) Agos has assessed the Debtors’ creditworthiness in compliance with the requirements set out in article 8 of Directive 2008/48/EC. In addition, under the Warranty and Indemnity Agreement Agos has undertaken to promptly inform the Calculation Agent of any material changes occurred after the Issue Date in the loan disbursement policy from time to time applicable in respect of the Receivables to be included in any Subsequent Portfolio, providing an explanation of any such change and an assessment of any impact it may have on the new Loans, in order for the Calculation Agent to include such information in the Inside Information and Significant Event Report to be sent to the Reporting Entity so that this latter is able to make available the Inside Information and Significant Event Report without delay to potential investors in the Notes, pursuant to article 20, paragraph 10, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria (for further details, see the sections headed “*The Portfolios - Other features of the Portfolios*” and “*Description of the Warranty and Indemnity Agreement*”);
- (j) for the purpose of compliance with article 20, paragraph 11, of the EU Securitisation Regulation, under the Warranty and Indemnity Agreement the Originator has represented and warranted that, as at the relevant Valuation Date and as at the relevant Purchase Date, the Initial Portfolio does not, and each Subsequent Portfolio will not, include Receivables qualified as exposures in default within the meaning of article 178, paragraph 1, of Regulation (EU) No. 575/2013 or as exposures to a credit-impaired debtor or guarantor, who, to the best of Agos’ knowledge: (i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the underlying exposures to the Issuer; (ii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or (iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than the ones of comparable exposures held by Agos which have not been

assigned under the Securitisation (for further details, see the sections headed “*The Portfolios - Other features of the Portfolios*” and “*Description of the Warranty and Indemnity Agreement*”);

- (k) for the purpose of compliance with article 20, paragraph 12, of the EU Securitisation Regulation, pursuant to the Eligibility Criteria set out in the Master Transfer Agreement, the Receivables arise from Consumer Loans in respect of which at least the first and the second Instalments of the relevant Amortising Plan have become due and have been paid by the relevant Debtor as at the relevant Valuation Date (for further details, see the section headed “*The Portfolios - Eligibility Criteria*”);
- (l) for the purpose of compliance with article 20, paragraph 13, of the EU Securitisation Regulation, under the Warranty and Indemnity Agreement, the Originator has represented and warranted that each Consumer Loan Agreement provides for an Amortising Plan with 10 (ten), 11 (eleven) or 12 (twelve) Instalments in each calendar year. In addition, the Originator has represented and warranted that there are no Receivables that depend on the sale of assets to repay their outstanding principal balance at contract maturity, since the Consumer Loans are not secured over any specified assets; therefore, the repayment of the Notes has not been structured to depend predominantly on the sale of any asset (for further details, see the sections headed “*The Portfolios - Other features of the Portfolios*” and “*Description of the Warranty and Indemnity Agreement*”);
- (m) for the purpose of compliance with article 21, paragraph 1, of the EU Securitisation Regulation, under the Subscription Agreement the Originator has undertaken to retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. in the Securitisation, in accordance with option (a) of article 6, paragraph 3, of the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and of article 6, paragraph 3, of the UK Securitisation Regulation (as in effect as at the Issue Date) (for further details, see the sections headed “*Description of the Subscription Agreement*” and “*Regulatory Disclosure and Retention Undertaking*”);
- (n) for the purpose of compliance with article 21, paragraph 2, of the EU Securitisation Regulation, (i) under the Warranty and Indemnity Agreement, the Originator has represented and warranted that the Receivables included in the Initial Portfolio have, and the Receivables included in each Subsequent Portfolio will have, a fixed interest rate pursuant to the relevant Consumer Loan Agreement, and (ii) the rate of interest applicable to all the Notes will be a fixed rate pursuant to Condition 6.2 (*Rates of Interest*); therefore, there is no interest rate risk to be mitigated as required by article 21, paragraph 2, of the EU Securitisation Regulation. For the purposes of article 21, paragraph 2, of the EU Securitisation Regulation, any payment risk arising from the mismatch between the interest rate on the Consumer Loans and the interest rate on the Notes is mitigated (i) by the Concentration Limit on the Interest Rate which shall be at least 7%; and (ii) with respect to (a) the Senior Notes, by the subordination of the Mezzanine Notes of each Class and the Junior Notes; (b) the Class B Notes, by the subordination of the Class C Notes, the Class D Notes, the Class E Notes and the Junior Notes; (c) the Class C Notes, by the subordination of the Class D Notes, the Class E Notes and the Junior Notes; (d) the Class D Notes, by the subordination of the Class E Notes and the Junior Notes; (e) the Class E Notes, by the subordination of the Junior Notes; and (f) to a lesser extent in respect of all Classes of Notes, by the amounts standing to the credit of the *Rata Posticipata* Reserve Account, the Payment Interruption Risk Reserve Account and the Cash Reserve Account. In addition, (i) under the Warranty and Indemnity Agreement, the Originator has represented and warranted that, as at the relevant Valuation Date and as at the relevant Purchase Date, the Initial Portfolio does not, and the Subsequent Portfolio will not, comprise any derivatives, and (ii) under the Conditions, the Issuer has undertaken that, for so long as any amount remains outstanding in respect of the Notes, it shall not enter into derivative contracts save as expressly permitted by article 21, paragraph 2, of the EU Securitisation Regulation (for further details, see the sections headed “*The Portfolios - Other features of the Portfolios*” and “*Description of the Warranty and Indemnity Agreement*” and Condition 4 (*Covenants*)). Finally, there is no currency risk since (i) under the Warranty and Indemnity Agreement, the Originator has represented and warranted that the Receivables arise from Consumer Loan Agreements which are denominated in Euro, and (ii) pursuant to the Conditions, the Notes are

denominated in Euro (for further details, see the sections headed “*Description of the Warranty and Indemnity Agreement*”, “*Transaction Overview*” and “*Terms and Conditions of the Notes*”);

- (o) for the purpose of compliance with article 21, paragraph 3, of the EU Securitisation Regulation, (i) under the Warranty and Indemnity Agreement, the Originator has represented and warranted that, the Receivables included in the Initial Portfolio have, and the Receivables included in each Subsequent Portfolio will have, a fixed interest rate pursuant to the relevant Consumer Loan Agreement; and (ii) the rate of interest applicable to the Notes is a fixed rate (for further details, see the sections headed “*The Portfolios – Other features of the Portfolios*” and “*Description of the Warranty and Indemnity Agreement*” and Condition 6.2 (*Rates of Interest*)); therefore, (i) there are no reference rate of interest, being the interest rate applicable to the Notes a fixed rate, and (iii) any interest payments in respect of the Notes does not reference complex formulae or derivatives (for further details, see Condition 6.2 (*Rates of Interest*));
- (p) for the purpose of compliance with article 21, paragraph 4, of the EU Securitisation Regulation, following the service of a Trigger Notice, (i) no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the Post-Acceleration Priority of Payments and pursuant to the terms of the Transaction Documents; (ii) as to repayment of principal, the Senior Notes will continue to rank in priority to the Mezzanine Notes and the Junior Notes, and the Mezzanine Notes will continue to rank in priority to the Junior Notes but subordinated to the Senior Notes, as before the delivery of a Trigger Notice; and (iii) the Issuer (or the Representative of the Noteholders on its behalf) may (with the consent of an Extraordinary Resolution of the holders of the Most Senior Class of Notes) or shall – as the case may be in accordance with the Conditions – (if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes) dispose of the Portfolios (in full or in part), subject to the terms and conditions of the Intercreditor Agreement, it being understood that no provisions shall require the automatic liquidation of the Portfolios (for further details, see Condition 5.2 (*Post-Acceleration Priority of Payments*) and Condition 11 (*Trigger Events and Early Termination Events*));
- (q) as to repayment of principal, the Notes will rank at all times as follows: (i) the Senior Notes, in priority to the Mezzanine Notes and the Junior Notes and (ii) the Mezzanine Notes, in priority to the Junior Notes but subordinated to the Senior Notes (for further details, see Condition 5.1 (*Pre-Acceleration Priority of Payments*) and Condition 5.2 (*Post-Acceleration Priority of Payments*)); therefore, the requirements of article 21, paragraph 5, of the EU Securitisation Regulation are not applicable;
- (r) for the purpose of compliance with article 21, paragraph 6, of the EU Securitisation Regulation, pursuant to the Master Transfer Agreement, there are appropriate Early Termination Events which may cause the end of the Purchase Period, including, *inter alia*, the following:
  - (i) Agos or any third party Servicer is declared insolvent or becomes subject to insolvency proceedings; a liquidator or administrative receiver is appointed or a resolution is passed for such appointment; a resolution is passed by Agos or by any third party Servicer for the commencement of any of such proceedings or the whole or any substantial part of Agos’ assets are subject to enforcement proceedings; or
  - (ii) Agos or any third party Servicer carries out any action for the purpose of rescheduling its own debts, in full or with respect to a material portion thereof, or postponing the maturity dates thereof, enters into any extrajudicial arrangement with all or a material portion of its creditors (including any arrangement for the assignment of its assets in favour of its creditors), files any petition for the suspension of its payments or any court grants a moratorium for the fulfilment of its debts or the enforcement of the security securing its debts and the Representative of the Noteholders, in its justified opinion, deems that any of the above events has or may have a material adverse effect on Agos’ or third party Servicer’s financial conditions; or



- (iii) a resolution is passed for the winding up, liquidation or dissolution of Agos or any third party Servicer, except a winding up for the purposes of or pursuant to an amalgamation or reconstruction not related to the events specified under paragraph (i) and (ii) above; or
- (iv) the Issuer (or the Representative of the Noteholders on behalf of the Issuer) revokes Agos (in its capacity as Servicer), in accordance with the provisions of the Servicing Agreement; or
- (v) on any Calculation Date, the Delinquent Ratio exceeds the Delinquent Relevant Threshold; or
- (vi) on 2 (two) consecutive Calculation Dates, the Default Ratio exceeds the Default Relevant Threshold; or
- (vii) on any Calculation Date, the total balance of the General Account (taking into account also the payment to be effected for the purchase of the Subsequent Portfolio at the immediately succeeding Payment Date) is higher than 15% of the Principal Amount Outstanding of the Receivables included in the Initial Portfolio as of the First Valuation Date; or
- (viii) Agos has not exercised the Sale Option for 3 (three) consecutive Optional Purchase Dates.

(For further details, see the section headed “*Description of the Master Transfer Agreement*” and Condition 11.2);

- (s) for the purpose of compliance with article 21, paragraph 7, of the EU Securitisation Regulation, the contractual obligations, duties and responsibilities of the Servicer, the Representative of the Noteholders and the other service providers are set out in the relevant Transaction Documents (for further details, see the sections headed “*Description of the Servicing Agreement*”, “*Description of the Cash Allocation, Management and Payments Agreement*” and “*Terms and Conditions of the Notes*”). In addition, the Servicing Agreement contains provisions aimed at ensuring that a default by or an insolvency of the Servicer does not result in a termination of the servicing activity on the Portfolios, including the appointment of a Back-up Servicer upon request of the Issuer and the replacement of the defaulted or insolvent Servicer with a substitute servicer, which the Issuer shall find with the cooperation of the Back-up Servicer Facilitator (for further details, see the sections headed “*Description of the Servicing Agreement*”). Finally, the Cash Allocation, Management and Payments Agreement and the Intercreditor Agreement contain provisions aimed at ensuring the replacement of the Account Bank, in case of its default, insolvency or other specified events (for further details, see the section headed “*Description of the Cash Allocation, Management and Payments Agreement*” and “*Description of the Intercreditor Agreement*”);
- (t) for the purpose of compliance with article 21, paragraph 8, of the EU Securitisation Regulation, under the Servicing Agreement, the Servicer has represented and warranted that it has all skills, software, hardware, information technology and human resources necessary to comply with the efficiency standards required by the Servicing Agreement. In addition, the Servicer has represented and warranted it has expertise in servicing exposures of a similar nature to those securitised for more than 5 (five) years and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures. In addition, pursuant to the Servicing Agreement, the Back-up Servicer and any Substitute Servicer shall have expertise in servicing exposures of a similar nature to those securitised and well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures. In addition, Agos is authorised and regulated for capital and prudential purposes by the Bank of Italy and enrolled in the register of the financial intermediaries (*albo degli intermediari finanziari*) held by the Bank of Italy pursuant to article 106 of the Banking Act. Accordingly, as of the date of this Prospectus, Agos complies with the prudential and capital requirements established by the Bank of Italy with respect to such financial intermediaries. Agos has originated and serviced loans for more than five years, being exposures similar to the Consumer Loans (for further details, see the section headed “*Description of the Servicing Agreement*”);

- (u) for the purpose of compliance with article 21, paragraph 9, of the EU Securitisation Regulation, the Master Transfer Agreement, the Servicing Agreement and the Collection Policy attached thereto set out in clear and consistent terms definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies (for further details, see the sections headed “*Description of the Master Transfer Agreement*”, “*Description of the Servicing Agreement*” and “
- (v)
- (w) The Procedures”). In addition, the Transaction Documents clearly specify the Priorities of Payments, the events which trigger changes in such Priorities of Payments as well as the obligation to report such events, and any change in the Priority of Payments which will materially adversely affect the repayment of the Notes. Pursuant to the Cash Allocation, Management and Payments Agreement and the Intercreditor Agreement, (i) the Calculation Agent has undertaken to prepare, on or prior to each Investor Report Date, the SR Investor Report setting out certain information with respect to the Notes (including, *inter alia*, the events which trigger changes in the Priorities of Payments), in compliance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards, and (ii) subject to receipt of the SR Investor Report from the Calculation Agent, the Reporting Entity has undertaken to make it available to the investors in the Notes through the Securitisation Repository (for further details, see the sections headed “*Terms and Conditions of the Notes*”, “*Description of the Intercreditor Agreement*” and “*Description of the Cash Allocation, Management and Payments Agreement*”);
- (x) for the purposes of compliance with article 21, paragraph 10, of the EU Securitisation Regulation, the Conditions (including the Rules of the Organisation of the Noteholders attached thereto) contain clear provisions that facilitate the timely resolution of conflicts between Noteholders of different Classes, clearly define and allocate voting rights to Noteholders and clearly identify the responsibilities of the Representative of the Noteholders (for further details, see the section headed “*Terms and Conditions of the Notes*”);
- (y) for the purposes of compliance with article 22, paragraph 1, of the EU Securitisation Regulation, under the Intercreditor Agreement (i) Agos has confirmed that before pricing it has been, as initial holder of the Senior Notes, the Mezzanine Notes and the Junior Notes, in possession of data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, provided that such data cover a period of at least 5 (five) years, and (ii) in case of transfer of any Notes by Agos to third party investors after the Issue Date, Agos has undertaken to make available to potential investors in the Notes before pricing, through the Securitisation Repository, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, provided that such data cover a period of at least 5 (five) years (for further details, see the section headed “*Description of the Intercreditor Agreement*”);
- (z) for the purposes of compliance with article 22, paragraph 2, of the EU Securitisation Regulation, an external verification (including verification that the data disclosed in this Prospectus in respect of the Receivables is accurate) has been made in respect of the Initial Portfolio prior to the Issue Date by an appropriate and independent party and no significant adverse findings have been found. The verification has confirmed:
  - (i) that the data disclosed in this Prospectus in respect of the Receivables are accurate;
  - (ii) the accuracy of the information provided in the documentation and in the IT systems, in respect of each selected position of the sample of the Initial Portfolio – with confidence levels and error rates in line with the EBA Guidelines on STS Criteria; and

- (iii) that the data of the Receivables included in the Initial Portfolio contained in the loan-by-loan data tape prepared by Agos are compliant with the Eligibility Criteria that are able to be tested prior to the Issue Date,

(for further details, see the section headed “*The Portfolios*”);

- (aa) for the purposes of compliance with article 22, paragraph 3, of the EU Securitisation Regulation, under the Intercréditor Agreement (i) Agos has confirmed that before pricing it has been, as initial holder of the Senior Notes, the Mezzanine Notes and the Junior Notes, in possession of a liability cash flow model (through Bloomberg/Index) which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer, and (ii) in case of transfer of any Notes by Agos to third party investors after the Issue Date, Agos has undertaken to make available to potential investors in the Notes before pricing, through the Securitisation Repository, a liability cash flow model (through Bloomberg/Index) which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer. In addition, pursuant to the Intercréditor Agreement Agos has undertaken to make available to investors in the Notes on an ongoing basis and to potential investors in the Notes upon request, through the Securitisation Repository, a liability cash flow model (through Bloomberg/Index) (to be updated during the course of the Securitisation) which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer (for further details, see the section headed “*Description of the Intercréditor Agreement*”);
- (bb) for the purposes of compliance with article 22, paragraph 4, of the EU Securitisation Regulation, pursuant to the Servicing Agreement and the Intercréditor Agreement, the Servicer has undertaken to prepare the Loan by Loan Report setting out information relating to each Consumer Loan as at the end of the immediately preceding Reference Period (including, *inter alia*, the information related to the environmental performance of the Vehicles, if available), in compliance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards, and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available such report to the holders of a Securitisation position, the competent authorities pursuant to article 29 of the EU Securitisation Regulation and, upon request, to any potential investors by no later one month after the relevant Payment Date through the Securitisation Repository (for further details, see the sections headed “*Description of the Servicing Agreement*” and “*Description of the Intercréditor Agreement*”);
- (cc) for the purposes of compliance with article 22, paragraph 5, of the EU Securitisation Regulation, under the Intercréditor Agreement, the parties thereto have acknowledged that the Originator shall be responsible for compliance with article 7 of the EU Securitisation Regulation. Each of the Issuer and the Originator has agreed that Agos is designated as Reporting Entity, pursuant to and for the purposes of article 7, paragraph 2, of the EU Securitisation Regulation and, in such capacity as Reporting Entity, it has fulfilled before pricing and/or shall fulfil after the Issue Date, as the case may be, the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7, paragraph 1 of the EU Securitisation Regulation by making available the relevant information through the Securitisation Repository. As to pre-pricing information, (i) Agos has confirmed that, as initial holder of the Senior Notes and the Mezzanine Notes and the Junior Notes, it has been, before pricing, in possession of the data relating to each Consumer Loan (and therefore it has not requested to receive the information under point (a) of the first subparagraph of article 7, paragraph 1, of the EU Securitisation Regulation), and, in draft form, of the information and the documents under points (b) and (d) of the first subparagraph of article 7, paragraph 1, of the EU Securitisation Regulation; and (ii) in case of transfer of any Notes by Agos to third party investors after the Issue Date, Agos has undertaken to make available to potential investors in the Notes before pricing, through the Securitisation Repository, the information under point (a) of the first subparagraph of article 7, paragraph 1, of the EU Securitisation Regulation, and the information and the documents under points (b) and (d) of the first subparagraph of article 7, paragraph 1, of the EU Securitisation Regulation (for

further details, see the sections headed “*General Information*”, “*Description of the Servicing Agreement*”, “*Description of the Cash Allocation, Management and Payments Agreement*” and “*Description of the Intercreditor Agreement*”).

### **Criteria for credit-granting**

With reference to article 9 of the EU Securitisation Regulation, under the Subscription Agreement, Agos, in its capacity as Originator, has represented to the Joint Arrangers that (i) it has applied and will apply, as the case may be, to the Receivables the same sound and well-defined criteria for credit-granting which it applies to non-securitised exposures; (ii) has clearly established the processes for approving and, where relevant, amending, renewing and refinancing the Receivables as it applies to the exposures it holds; and (iii) has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the Debtors’ creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Debtors meeting their obligations under the Consumer Loan Agreements. For the purpose of Article 27, paragraph 3, letter (b) of the EU Securitisation Regulation, under the Subscription Agreement, the Originator has confirmed that it is subject to supervision.

### **First contact point**

The Originator will be the first contact point for investors and competent authorities pursuant to and for the purposes of article 27, paragraph 1, third sub-paragraph, of the EU Securitisation Regulation (for further details, see the section headed “*Transaction Documents – Description of the Intercreditor Agreement*”).

## REGULATORY DISCLOSURE AND RETENTION UNDERTAKING

*Prospective Noteholders are required to independently assess and determine the sufficiency of the information described below and in this Prospectus generally for the purposes of complying with the provisions of article 6 of the EU Securitisation Regulation and the UK Securitisation Regulation on risk retention and with the provisions of articles 7 and 22 of the EU Securitisation Regulation on transparency requirements.*

*Prospective investors should be aware that under the Securitisation it has not been contractually agreed to comply with the transparency requirements of the UK Securitisation Regulation. Prospective investors should also note that there can be no assurance that the information described below or in this Prospectus or to be made available to investors in accordance with article 7 of the EU Securitisation Regulation will be adequate for any prospective institutional investors to comply with their due diligence obligations under the EU Securitisation Regulation or the UK Securitisation Regulation. None of the Issuer, the Originator, the Servicer, the Joint Arrangers or any other party to the Transaction Documents makes any representation that the information described below or in this Prospectus is sufficient in all circumstances for such purposes.*

*For further information on the requirements referred to above and the corresponding risks, please refer to the risk factors entitled “Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes” and “Non-compliance with the EU Securitisation Regulation or the UK Securitisation Regulation, as applicable, may have an adverse impact on the regulatory treatment of the Notes and/or decrease liquidity of the Notes”.*

### **Retention statement**

The Originator will retain a material net economic interest of at least 5% in the Securitisation for the purpose of article 6 of the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and article 6 of the UK Securitisation Regulation (as in effect as at the Issue Date). For such purposes, under the Subscription Agreement the Originator has undertaken to the Issuer, the Representative of the Noteholders, the Joint Arrangers that it will retain at the Issue Date and maintain (on an on-going basis) a material net economic interest of not less than 5% in the Securitisation through the holding of at least 5% of the nominal value of each Class of Notes, in accordance with option (a) of article 6, paragraph 3, of the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and article 6(3)(a) of the UK Securitisation Regulation (as in effect as at the Issue Date). For so long as the Notes are outstanding it shall also comply with the disclosure duties specified in article 7, paragraph 1, letter (e), sub-paragraph (iii) of the EU Securitisation Regulation and in the applicable Regulatory Technical Standards. For such purpose, the Originator has undertaken to make available to the Noteholders and any prospective investors in the Notes, through the Servicer’s Report, the information required by article 7, paragraph 1, letter (e), sub-paragraph (iii) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards (including, in particular, the information regarding the net economic interest from time to time held by the Originator in the Securitisation) and has authorised the Calculation Agent to reproduce in the Investor Report and in the SR Investor Report the above-mentioned information contained in the Servicer’s Report. It is understood that the Investor Report and the SR Investor Report shall be deemed to have been produced on behalf of the Originator, under the Originator’s full responsibility, with reference to the above-mentioned information. In addition, the Originator has undertaken that the material net economic interest held by it shall not be split amongst different types of retainers and shall not be subject to any credit-risk mitigation or hedging, in accordance with article 6(1) of the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and article 6(1) of the UK Securitisation Regulation (as in effect as at the Issue Date).

The Securitisation will not involve risk retention by the Originator for the purposes of the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (the “**U.S. Risk Retention Rules**”) and the issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules. The Originator intends to rely on an exemption provided for in Section \_\_.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. Consequently, except with the prior written consent of the Originator (a “**U.S. Risk Retention Consent**”) and where such sale falls within the exemption provided by Section \_\_.20 of the U.S. Risk Retention Rules, any Notes offered and sold by the

Issuer may not be purchased by, or for the account or benefit of, any “U.S. persons” as defined in the U.S. Risk Retention Rules (“**Risk Retention U.S. Persons**”). For further information, see the section entitled “*The Originator intends to rely on an exemption from the U.S. Risk Retention Rules*”.

### **Investors to assess compliance**

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the EU Securitisation Regulation and the UK Securitisation Regulation and none of the Issuer, Agos (in its capacity as Originator and Servicer), the Securitisation Administrator nor the Joint Arrangers or any other party to the Transaction Documents makes any representation that the information described above is sufficient in all circumstances for such purposes.

Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

### **Disclosure obligations**

Under the Intercreditor Agreement, Agos has agreed to act as reporting entity, pursuant to and for the purposes of article 7, paragraph 2, of the EU Securitisation Regulation. In such capacity, (i) Agos has confirmed that before pricing it has been, as initial holder of the Senior Notes, the Mezzanine Notes and the Junior Notes, in possession of all relevant reports and information required to be delivered to the investors in the Notes before pricing pursuant to article 7, paragraph 1, of the EU Securitisation Regulation, and (ii) in case of transfer of any Notes by Agos to third party investors after the Issue Date, Agos has undertaken to make available to potential investors in the Notes before pricing, through the Securitisation Repository, the reports and information required to be delivered to the investors in the Notes before pricing pursuant to article 7, paragraph 1, of the EU Securitisation Regulation. In addition, Agos has undertaken to make available to investors in the Notes on an on-going basis the reports and information received from the relevant parties under the Transaction Documents pursuant to article 7, paragraph 1, letters (a), (e), (f) and (g) of the EU Securitisation Regulation through the Securitisation Repository.

With reference to the SR Investor Report, under the Cash Allocation, Management and Payments Agreement, the Originator has expressly authorised the Calculation Agent to reproduce in the SR Investor Report the information contained in the Servicer’s Report about the risk retained, including information on which of the modalities provided for in Article 6, paragraph 3, of the EU Securitisation Regulation has been applied. It is understood that the SR Investor Report shall be deemed to have been produced on behalf of the Originator, under the Originator’s full responsibility, with reference to the information that the Originator, in its capacity as Reporting Entity, has the obligation to make available (or cause to make available, if the case) to the holders of a Securitisation position, the competent Authority pursuant to article 29 of the EU Securitisation Regulation and, upon request, to any potential investors pursuant to article 7, paragraph 1, letter (e), sub-paragraph (iii) of the EU Securitisation Regulation.

However, in respect of the transparency requirements set out in article 7 of the UK Securitisation Regulation, neither the Issuer nor the Originator intend to provide any information to investors in the form required under the UK Securitisation Regulation, provided that in the event that the information made available to investors by the Reporting Entity in accordance with article 7 of the EU Securitisation Regulation and the applicable Regulatory Technical Standards is no longer considered by the relevant UK regulators to be sufficient in assisting UK investors in complying with the UK due diligence requirements under article 5 of the UK Securitisation Regulation, the Originator has agreed that it will, in its sole discretion, use commercially reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any UK investors in connection with the compliance by such UK investors with such UK due diligence requirements.

## THE ISSUER ACCOUNTS

The Issuer has established with the Account Bank the following bank accounts:

1. The Collection Account, *into which*

- (i) all the Collections collected or recovered by or on behalf of the Issuer from time to time in respect of the Receivables shall be credited in accordance with the provisions of the Servicing Agreement;
- (ii) during the Purchase Period, any amount remaining after making any payment due under item (iii)(a) of the Pre-Acceleration Principal Priority of Payments shall be credited; and
- (iii) any interest accrued and any net proceeds deriving from the Eligible Investments made out of the funds standing to the credit of such account shall be credited;

*and out of which*

- (i) any amount to be returned to the Originator outside the Priority of Payments pursuant to clause 8(d) of the Master Transfer Agreement shall be debited;
- (ii) on each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*):
  - (1) all the Collections of Principal received during the Reference Period immediately preceding such Payment Date;
  - (2) all the Collections of Interest received during the Reference Period immediately preceding such Payment Date;
  - (3) all the Collections of Fees received during the Reference Period immediately preceding such Payment Date;
  - (4) all the Recoveries received during the Reference Period immediately preceding such Payment Date;
  - (5) all the interest accrued and any net proceeds deriving from the Eligible Investments (constituting clear funds on such Payment Date) credited to the Collection Account during the Reference Period immediately preceding such Payment Date; and
  - (6) any amount remaining after making any payment due under item (iii)(a) of the Pre-Acceleration Principal Priority of Payments on the previous Payment Dates, shall be credited to the General Account; and
- (iii) on each Payment Date following the delivery of a Trigger Notice or in case of redemption of the Notes, pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*), any amount standing to the credit of the Collection Account on such date shall be transferred to the General Account.

2. The General Account, *into which*

- (i) on the Issue Date, the net proceeds of the issue of the Notes and the amounts due to the Issuer under article 3(d) of the Master Transfer Agreement shall be credited;

- (ii) on each Payment Date, amounts in accordance with Clauses 4.4(a), 4.4(c), 4.4(d), 4.4(e) and 4.4(g) of the Cash Allocation, Management and Payments Agreement shall be credited from the other Issuer Accounts;
- (iii) any Positive Price Adjustment paid by the Originator and any purchase price paid by the Originator pursuant to articles 16 and 17 of the Master Transfer Agreement shall be credited;
- (iv) any amount paid by Agos under the Warranty and Indemnity Agreement shall be credited;
- (v) on each Payment Date, any amount paid pursuant to article 5(b) of the Servicing Agreement shall be credited;
- (vi) any other amount received by the Issuer under the Transaction Documents which is not expressed to be paid into another Account will be credited to the General Account; and
- (vii) any interest accrued and any net proceeds deriving from the Eligible Investments (constituting clear funds on such Payment Date) made out of the funds standing to the credit of such account shall be credited;

*and out of which*

- (i) on the Issue Date, the Initial Purchase Price of the Initial Portfolio shall be paid, the Expenses Account shall be credited of the Retention Amount, the Cash Reserve Account shall be credited of the Cash Reserve Required Amount and the Payment Interruption Risk Account shall be credited of the Payment Interruption Reserve Required Amount; and
- (ii) on each Payment Date all the payments to be made by the Issuer pursuant to the relevant Priority of Payments shall be made.

3. The Defaulted Account, *into which*

- (i) on each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*), the Interest Available Funds shall be credited in accordance with the relevant items of the Pre-Acceleration Interest Priority of Payments; and
- (ii) any interest accrued on such account shall be credited;

*and out of which*

- (i) on each Payment Date any amount standing to the credit of the Defaulted Account shall be credited to the General Account.

4. The Cash Reserve Account, *into which*

- (i) on the Issue Date, the Cash Reserve Required Amount shall be credited;
- (ii) any interest accrued and any net proceeds deriving from the Eligible Investments made out of the funds standing to the credit of such account shall be credited; and
- (iii) on each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*), the Interest Available Funds shall be credited in accordance with the Pre-Acceleration Interest Priority of Payments;



*and out of which*

- (i) on each Payment Date all interest accrued (constituting clear funds on such Payment Date) until (but including) the Cut-Off Date immediately preceding such Payment Date and any amount of interest, premium or other profit (constituting clear funds on such Payment Date) deriving from the Eligible Investments credited to the Cash Reserve Account until (but including) the Cut-Off Date immediately preceding such Payment Date shall be transferred to the General Account;
- (ii) on each Payment Date, any amount standing to the credit (without taking into account the interest accrued and any amount of interest, premium or other profit deriving from the Eligible Investments) of the Cash Reserve Account on the Calculation Date immediately preceding such Payment Date shall be transferred to the General Account (and will form part of the Interest Available Funds with respect to such Payment Date); and
- (iii) on the Payment Date following the delivery of a Trigger Notice or in case of redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*), any amount standing to the credit of the Cash Reserve Account on such date shall be transferred to the General Account.

5. The Payment Interruption Risk Reserve Account, *into which*

- (i) on the Issue Date, the Payment Interruption Reserve Required Amount shall be credited;
- (ii) any interest accrued and any net proceeds deriving from the Eligible Investments made out of the funds standing to the credit of such account shall be credited; and
- (iii) on each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*), the Interest Available Funds shall be credited in accordance with Condition 5.1.1 (*Pre-Acceleration Priority of Payments*);

*and out of which*

- (i) on each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*), all interest accrued (constituting clear funds on such Payment Date) until (but including) the Cut-Off Date immediately preceding such Payment Date and any net proceeds (constituting clear funds on such Payment Date) deriving from the Eligible Investments credited to the Payment Interruption Risk Reserve Account until (but including) the Cut-Off Date immediately preceding such Payment Date shall be transferred to the General Account;
- (ii) on each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*), any amount standing to the credit (without taking into account the interest accrued and any amount of interest, premium or other profit deriving from the Eligible Investments) of the Payment Interruption Risk Reserve Account on the Calculation Date immediately preceding such Payment Date shall be transferred to the General Account (and will form part of the Interest Available Funds with respect to such Payment Date); and

- (iii) on each Payment Date following the delivery of a Trigger Notice or in case of redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*), any amount standing to the credit of the Payment Interruption Risk Reserve Account on such date shall be transferred to the General Account.

6. The Expenses Account, *into which*

- (i) on the Issue Date and on each Payment Date, the amount necessary to ensure that the balance of the Expenses Account (without taking into account any interest accrued) is equal to the Retention Amount shall be credited; and
- (ii) any interest accrued on such account shall be credited;

*and out of which*

- (i) on any Business Day (other than a Payment Date) the amounts standing to the credit of the Expenses Account will be used to pay Expenses.

7. The *Rata Posticipata* Cash Reserve Account, *into which*

- (i) if for two consecutive Calculation Dates the Principal Amount Outstanding of the Flexible Receivables in relation to which the relevant Debtors have exercised, during the relevant Reference Period, the contractual option to postpone the payment of the relevant Instalments is higher than 5% of the Principal Amount Outstanding of all the Flexible Receivables as of the Cut-Off Date preceding each Calculation Date (in accordance to the relevant Servicer's Report), on the following Payment Date an amount equal to the Interest Components not collected by the Issuer with reference to such Flexible Receivables in the Reference Period preceding such Payment Date shall be credited; and
- (ii) any interest accrued on such account shall be credited;

*and out of which*

- (i) on each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*), all interest accrued (constituting clear funds on such Payment Date) until (but including) the Cut-Off Date immediately preceding such Payment Date and any amount of interest, premium or other profit (constituting clear funds on such Payment Date) deriving from the Eligible Investments credited to the *Rata Posticipata* Cash Reserve Account until (but including) the Cut-Off Date immediately preceding such Payment Date shall be transferred to the General Account;
- (ii) on each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*), any amount standing to the credit (without taking into the interest accrued and any amount of interest, premium or other profit deriving from the Eligible Investments) of the *Rata Posticipata* Cash Reserve Account on the Calculation Date immediately preceding such Payment Date shall be transferred to the General Account (and will form part of the Interest Available Funds with respect to such Payment Date); and
- (iii) on the Payment Date following the delivery of a Trigger Notice or in case of redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption*

*of the Notes for clean-up or regulatory reason) or Condition 7.4 (Redemption for Taxation), any amount standing to the credit of the Rata Posticipata Cash Reserve Account on such date shall be transferred to the General Account.*

8. The Securities Account

The Securities Account (and any ancillary account related thereto), which may be opened by the Issuer with a Depository Bank, for the purposes of depositing any Eligible Investment consisting in securities. Any interest and/or net proceeds deriving from any of the above-mentioned Eligible Investments shall be credited to the relevant Issuer Account out of which such Eligible Investment was made.

9. The Capital Account

*into which* the corporate capital of the Issuer has been credited in relation to the constitution of the Issuer, in connection with the Securitisation.

The Issuer may establish with a Depository Bank the Securities Account (and any ancillary account related thereto), for the purposes of depositing any Eligible Investment consisting in securities. Any interest and/or net proceeds deriving from any of the above mentioned Eligible Investments shall be credited to the Issuer Account out of which such Eligible Investment was made.

The Collection Account, the General Account, the Defaulted Account, the Cash Reserve Account, the *Rata Posticipata* Cash Reserve Account, the Payment Interruption Risk Reserve Account, the Capital Account and the Expenses Account have been opened as at the date of this Prospectus.

## **THE ACCOUNT BANK, THE CALCULATION AGENT, THE CASH MANAGER, THE SECURITISATION ADMINISTRATOR AND THE PRINCIPAL PAYING AGENT**

Crédit Agricole Corporate and Investment Bank is a French *Société Anonyme* (joint stock company) with a Board of Directors governed by ordinary company law, in particular the Second Book of the French Commercial Code (*Code de commerce*).

Crédit Agricole Corporate and Investment Bank is registered at the *Registre du Commerce et des Sociétés de Nanterre* under the reference SIREN 304 187 701 and its registered office is located at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex.

Crédit Agricole Corporate and Investment Bank is a credit institution approved in France and authorised to conduct all banking operations and provide all investment and related services referred to in the French Monetary and Financial Code (*Code Monétaire et Financier*). In this respect, Crédit Agricole CIB is subject to oversight of the European and French responsible supervisory authorities, particularly the European Central Bank and the French Prudential and Resolution Supervisory Authority (ACPR). In its capacity as a credit institution authorised to provide investment services, Crédit Agricole Corporate and Investment Bank is subject to the French Monetary and Financial Code (*Code Monétaire et Financier*), particularly the provisions relating to the activity and control of credit institutions and investment service providers.

Crédit Agricole Corporate and Investment Bank acts in Italy through its Milan branch, with office at Piazza Cavour, 2, 20121 Milan, Italy, authorized pursuant to article 13 of the Banking Act and enrolled with the register of banks held by the Bank of Italy under number 5276.

Crédit Agricole Corporate and Investment Bank is the corporate and investment banking arm of the Crédit Agricole Group.

Crédit Agricole Corporate and Investment Bank offers banking services to its customers on a global basis. Its two main activities are financing activities and capital markets and investment banking. Financing activities include French and international commercial banking and structured finance: project finance, aircraft finance shipping finance, acquisition finance, real estate finance and international trade. Capital markets and investment banking covers capital market activities (interest rate derivatives, foreign exchange, debt markets), treasury activities and investment banking activities (mergers and acquisitions and equity capital markets).

Crédit Agricole Corporate and Investment Bank also runs an international wealth management business in Europe, the Middle East, Asia Pacific and the Americas.

The long term unsecured, unsubordinated and unguaranteed obligations of Crédit Agricole Corporate and Investment Bank are rated “A+” by Standard & Poor’s Rating Services, “Aa3” by Moody’s and “AA-” by Fitch Ratings at the date of this Prospectus.

The short term unsecured, unsubordinated and unguaranteed obligations of Crédit Agricole Corporate and Investment Bank are rated “A-1” by Standard & Poor’s Rating Services, “P-1” by Moody’s and “F1+” by Fitch Ratings at the date of this Prospectus.

Any further information on Crédit Agricole Corporate and Investment Bank can be obtained on Crédit Agricole Corporate and Investment Bank’s website at [www.ca-cib.com](http://www.ca-cib.com). This website does not form part of this Prospectus.

## TRANSACTION DOCUMENTS

*The description of certain of the Transaction Documents set out below is a summary of certain features of each such document and is qualified by reference to the detailed provisions of the terms and conditions of each thereof.*

*Prospective Noteholders may inspect a copy of each Transaction Document at the specified office of the Principal Paying Agent and on the Securitisation Repository. Capitalised terms not defined in this section or in the Glossary of Terms shall have the meaning ascribed to them in the relevant Transaction Document.*

### **Description of the Master Transfer Agreement**

On 8 March 2023, the Originator and the Issuer entered into an agreement, pursuant to which (i) the Originator as seller has assigned and transferred without recourse (*pro soluto*) pursuant to the combined provisions of articles 1 and 4 of the Securitisation Law and the articles of Law 52 referred to therein – with effects from the First Purchase Date – to the Issuer all the Originator’s rights, title and interest in and to the Initial Receivables and (ii) the Originator has agreed with the Issuer that, during the Purchase Period, provided that an Early Termination Notice has not been delivered to the Issuer and subject to the satisfaction of certain conditions precedent set out in article 5 of the Master Transfer Agreement, may, at its option on any Optional Purchase Date, sell to the Issuer pursuant to the combined provisions of articles 1 and 4 of the Securitisation Law and the articles of Law 52 referred to therein, and the Issuer shall be obliged to purchase, Subsequent Portfolios of Receivables provided that the Principal Amount Outstanding of each relevant Subsequent Portfolio is not greater than the Maximum Purchase Amount as determined as at the Calculation Date immediately preceding the relevant Purchase Notice Date.

**Early Termination Event** means each of the following events:

- (a) a Trigger Notice, a Redemption for Taxation Notice or a Regulatory Event Notice is delivered to the Issuer or by the Issuer (as the case may be); or
- (b) Agos is in material breach of its obligations under the Master Transfer Agreement, Warranty and Indemnity Agreement, the Servicing Agreement or any other Transaction Document to which Agos is a party and, in the justified opinion of the Representative of the Noteholders, (i) such breach is materially prejudicial to the interests of the holders of the Most Senior Class of Notes, and (ii) (except where, in the opinion of the Representative of the Noteholders, such breach is not capable of remedy) such breach remains unremedied for 10 (ten) calendar days (or 7 (seven) calendar days where the breach relates to an undertaking to pay an amount of money) after the Representative of the Noteholders has given written notice thereof to Agos, requiring the same to be remedied. It is understood that Agos shall not assign Subsequent Receivables to the Issuer following the service of the written notice above mentioned by the Representative of the Noteholders (to the extent the relevant default is not remedied according to the above); or
- (c) any of the representations and warranties given by Agos under the Master Transfer Agreement, the Servicing Agreement or the Warranty and Indemnity Agreement is breached, or is untrue, incomplete or inaccurate and in the justified opinion of the Representative of the Noteholders, (i) such breach (or, as the case may be, such untruthfulness, incompleteness or inaccuracy) is materially prejudicial to the interests of the Senior Noteholders, and (ii) (except where, in the opinion of the Representative of the Noteholders, such breach is not capable of remedy, in which case no notice will be required), such situation remains unremedied for 10 (ten) days after the Representative of the Noteholders has given written notice thereof to Agos, requiring the same to be remedied; or
- (d) Agos or any third party Servicer is declared insolvent or becomes subject to insolvency proceedings; a liquidator or administrative receiver is appointed or a resolution is passed for such appointment; a resolution is passed by Agos or by any third party Servicer for the commencement of any of such

proceedings or the whole or any substantial part of Agos' assets are subject to enforcement proceedings; or

- (e) Agos or any third party Servicer carries out any action for the purpose of rescheduling its own debts, in full or with respect to a material portion thereof, or postponing the maturity dates thereof, enters into any extrajudicial arrangement with all or a material portion of its creditors (including any arrangement for the assignment of its assets in favour of its creditors), files any petition for the suspension of its payments or any court grants a moratorium for the fulfilment of its debts or the enforcement of the security securing its debts and the Representative of the Noteholders, in its justified opinion, deems that any of the above events has or may have a material adverse effect on Agos' or third party Servicer's financial conditions; or
- (f) a resolution is passed for the winding up, liquidation or dissolution of Agos or any third party Servicer, except a winding up for the purposes of or pursuant to an amalgamation or reconstruction not related to the events specified under paragraph (d) and (e) above; or
- (g) the validity or effectiveness of any Transaction Document is challenged before any judicial, arbitration or administrative authority on the basis of arguments which, in the justified opinion of the Representative of the Noteholders based on a legal opinion issued in favour of the Representative of the Noteholders and Agos (to be disclosed also to the Rating Agencies) by a primary law firm within 30 (thirty) Business Days from the date on which the validity or effectiveness of any Transaction Document has been challenged, are grounded, where any such challenge is or may be, in the justified opinion of the Representative of the Noteholders, materially prejudicial to the interests of the Noteholders; or
- (h) the Issuer (or the Representative of the Noteholders on behalf of the Issuer) revokes Agos (in its capacity as Servicer), in accordance with the provisions of the Servicing Agreement; or
- (i) on any Calculation Date, the Delinquent Ratio exceeds the Delinquent Relevant Threshold; or
- (j) on any Payment Date the Cash Reserve Account is not credited with an amount equal at least to the amount credited thereon on the immediately preceding Payment Date; or
- (k) on 2 (two) consecutive Calculation Dates, the Default Ratio exceeds the Default Relevant Threshold; or
- (l) on any Calculation Date, the total balance of the General Account (taking into account also the payment to be effected for the purchase of the Subsequent Portfolio at the immediately succeeding Payment Date) is higher than 15% of the Principal Amount Outstanding of the Receivables included in the Initial Portfolio as of the First Valuation Date;
- (m) Agos has not exercised the Sale Option for 3 (three) consecutive Optional Purchase Dates.

Upon the occurrence of any Early Termination Event, the Representative of the Noteholders, as soon as it becomes aware thereof, shall deliver an Early Termination Notice to the Issuer, Agos, the Securitisation Administrator, the Calculation Agent, the Joint Arrangers, the Rating Agencies and the Servicer, specifying the relevant event occurred. After receipt of such communication, Agos shall not be entitled to sell Subsequent Receivables to the Issuer. The delivery of Trigger Notice from the Representative of the Noteholders shall itself constitute an Early Termination Event, without the need of any further communication to be sent by the Representative of the Noteholders. The delivery of an Early Termination Notice by the Representative of the Noteholders between (and including) any Purchase Notice Date on which the Originator has sent to the Issuer a Purchase Notice and (and including) the immediately following Purchase Date shall terminate the transfer to the Issuer of the Subsequent Portfolio which is the subject of such Purchase Notice. Pursuant to the terms of the Master Transfer Agreement, the Originator assigned and transferred (and, in the case of Subsequent Portfolios, will assign and transfer) to the Issuer *pro soluto* as of the relevant Purchase Date, pursuant to the

combined provisions of articles 1 and 4 of the Securitisation Law and the articles of Law 52 referred to therein, the relevant Receivables which comply with the Eligibility Criteria, comprising:

- (a) all Principal Components due in relation to such Receivables as from (and including) the relevant Financial Effective Date;
- (b) all Interest Components accruing in relation to such Receivables as from (and including) the relevant Financial Effective Date;
- (c) all Expenses Components accruing in relation to such Receivables as from (and including) the relevant Financial Effective Date;
- (d) all the amounts, payable on the relevant Receivables as from (and including) the relevant Financial Effective Date, for default interest, prepayment fees, costs, indemnities and damages and any other amount due to Agos in relation or connected to the relevant Consumer Loan Agreements, but excluding the right to recover legal and judicial expenses (if any) and other expenses to be incurred by Agos in relation to the recovery of such Receivables.

As a consequence of the transfer of the Receivables, any security, collateral, privileges and priority rights which secure such Receivables and other ancillary rights and claims (*accessori*) in relation thereto, as well as any other right, claim and action (including any action for damages), substantial and procedural action and defences inherent or otherwise ancillary to such Receivables and the exercise of rights in relation thereto in accordance with the provisions of the Consumer Loan Agreements and any agreement related thereto and/or applicable law, are (or, as the case may be, will be) transferred to the Issuer as of the relevant Purchase Date, together with any amount to be paid by the Eligible Supplier in accordance with the Consumer Loan Agreements pursuant to article 125-*quinquies*, paragraph 2, of the Banking Act.

### **Purchase Price**

The Initial Purchase Price of the Initial Portfolio will be paid by the Issuer, subject to compliance with the relevant conditions (*inter alia*, compliance with publicity requirements set out by applicable laws) provided in article 3(b) of the Master Transfer Agreement, on the Issue Date, out of the proceeds from the issuance of the Notes issued under the Securitisation.

The Initial Purchase Price of each Subsequent Portfolio will be paid by the Issuer with formalities granting the date certain at law (*data certa*) pursuant to the combined provisions of articles 1 and 4 of the Securitisation Law and the articles of Law 52 applicable, subject to compliance with the relevant conditions (*inter alia*, compliance with publicity requirements set out by applicable laws) provided in article 7(c) of the Master Transfer Agreement on the relevant Purchase Date, out of the Principal Available Funds and in accordance with the applicable Priority of Payments.

In addition to the Initial Purchase Price for each Portfolio, the Originator might receive from the Issuer at any Payment Date following the relevant Purchase Date a Deferred Purchase Price, equal to the difference between (i) the Issuer Available Funds as at the relevant Payment Date and (ii) the sum of all payments due in priority to the Deferred Purchase Price, according to the applicable Priority of Payments.

### **Sale of Subsequent Portfolios**

The Originator may exercise the Sale Option to sell Subsequent Receivables to the Issuer by sending a Purchase Notice to the Issuer and the Securitisation Administrator, with copy to the Servicer, together with the Summary Report, containing the details in relation to the relevant Receivables. The purchase by the Issuer of such Subsequent Receivables shall be subject to the satisfaction of the relevant Subsequent Portfolio Purchase Conditions, which shall be confirmed by the Servicer in a confirmation notice to be sent on the relevant Confirmation Date to the Issuer, the Originator, the Securitisation Administrator and the Representative of the

Noteholders, pursuant to article 4(e) of the Master Transfer Agreement. Pursuant to the Master Transfer Agreement, the Sale Option may be exercised on a monthly basis.

The Subsequent Portfolio Purchase Conditions include the following conditions:

- (i) the Servicer has confirmed the compliance of the relevant Subsequent Portfolio with the Eligibility Criteria and the Concentration Limits;
- (ii) the Securitisation Administrator and the Calculation Agent have received from the Servicer each Servicer's Report concerning the previous Reference Periods;
- (iii) Agos has provided to the Issuer (i) if not already provided during the preceding 90 (ninety) days, a certificate of good standing (*certificato di vigenza*) issued by the competent Chamber of Commerce (*Camera di Commercio*) not more than five Business Days before the relevant Purchase Notice Date, confirming that it is not involved in any relevant insolvency or restructuring proceedings; and (ii) a solvency certificate signed by a duly authorised director (*amministratore*) or other senior officer or authorised signatory, dated not before than 1 Business Day before the relevant Notice Purchase Date.

Under article 4(h) of the Master Transfer Agreement, the parties have agreed that if for two immediately consecutive Calculation Dates the Principal Amount Outstanding of the Flexible Receivables in relation to which the relevant Debtors have exercised, during the relevant Reference Period, the contractual option to postpone the payment of the relevant Instalments is higher than 5% of the Outstanding Principal Amount of all the Flexible Receivables as of the Cut-Off Date preceding each Calculation Date (in accordance to the relevant Servicer's Report) (the "**Relevant Thresholds**"), on the Payment Date immediately following the second Calculation Date (included) on which the Relevant Threshold is triggered, the Issuer has undertaken to credit to the *Rata Posticipata* Cash Reserve Account (out of Interest Available Funds and in accordance with the relevant Priority of Payments) until an amount equal to the Interest Components not collected by the Issuer with reference to such Flexible Receivables in the Reference Period preceding such Payment Date (the "**Rata Posticipata Reserve Required Amount**").

It remains understood that if at any Calculation Date following the Payment Date on which the *Rata Posticipata* Reserve Required Amount has been credited on the *Rata Posticipata* Cash Reserve Account the Relevant Thresholds is not triggered, such reserve shall not be credited on the immediately subsequent Payment Date.

#### **Adjustment of the Initial Purchase Price**

The Master Transfer Agreement provides that if, after the relevant Purchase Date, it transpires that any of the Receivables transferred under any Transfer Agreement does not meet, as of the relevant Valuation Date, the Eligibility Criteria, then Agos shall repurchase such Receivables.

The Initial Purchase Price of the Initial Portfolio and/or of the relevant Subsequent Portfolio shall be adjusted accordingly and the Originator will pay to the Issuer a sum equal to (a) the Individual Purchase Price of such Receivable and interest accrued thereon from the relevant Valuation Date (included) to the date on which such amount is paid by mutual consent of the parties or following the decision of the arbitrator in accordance with article 11(c)(i) of the Master Transfer Agreement, calculated at the rate indicated in the Master Transfer Agreement; less (b) all amounts collected in relation to such Receivable since the relevant Purchase Date (included) to the date (excluded) on which such amount is paid; plus (c) the expenses borne by the Issuer in relation to the recovery of such Receivable (the "**Positive Price Adjustment**").

#### **Purchase Option**

According to article 16 of the Master Transfer Agreement, in order to limit the costs connected with the management of the Portfolios, the Issuer has irrevocably granted to Agos an option (the "**Purchase Option**"), pursuant to article 1331 of the Italian civil code, to purchase without recourse (*pro soluto*) all the outstanding Receivables, starting from the date on which (A) the Principal Amount Outstanding of all the Receivables



comprised in the Portfolios is equal or less than 10% of the Initial Outstanding Principal Amount of the Portfolios or (B) a Tax Event or a Regulatory Change Event has occurred, provided that no Early Termination Event as set out under items (d), (e) and (f) of the definition of Early Termination Events has occurred. Agos may exercise the Purchase Option by sending a written notice thereof to the Issuer, the Securitisation Administrator and the Rating Agencies no later than a Report Date immediately preceding a Payment Date (the “**Relevant Payment Date**”) subject to the following conditions being satisfied on the date on which Agos shall exercise the Purchase Option:

- (i) the Purchase Option Price (as defined below), together with the Issuer Available Funds as at the Relevant Payment Date, being such as to enable the payment of a sum equal to the aggregate of (i) the Notes Principal Amount Outstanding of all the Senior Notes and the Mezzanine Notes issued and outstanding as at the Relevant Payment Date, as well as interest due thereon on the Relevant Payment Date, (ii) the payment, even in part, of the Notes Principal Amount Outstanding in respect of the Junior Notes issued and outstanding as at the Relevant Payment Date and of the interest thereon due on the Relevant Payment Date, and (iii) any other payments due to be made by the Issuer on such date under the applicable Priority of Payments, less any other Issuer Available Funds available on such Relevant Payment Date;
- (ii) Agos has obtained any necessary authorization, or made any notification, required by applicable law or regulations for the exercise of the Purchase Option; and
- (iii) Agos has delivered to the Issuer (a) a solvency certificate in the form contained in exhibit 6 to the Master Transfer Agreement executed by a person having the signing powers and being either the Chief Financial Officer, the General Manager, the Vice-General Manager, an authorised signatory or the Managing Director of Agos, bearing a date not earlier than 1 Business Day prior to the Relevant Payment Date; and (b) a *certificato di vigenza* issued by the competent Chamber of Commerce bearing a date not earlier than 5 Business Days prior to the Relevant Payment Date.

The purchase price for such Receivables shall be equal to the market value thereof, as determined by a third party independent arbitrator jointly appointed by the Issuer and the Originator (the “**Purchase Option Price**”).

The parties to the Master Transfer Agreement have agreed that (i) article 1469 and article 1488, second paragraph, of the Italian civil code will apply to the transfer of the Receivables following the exercise of the Purchase Option; (ii) provisions set forth in article 58 of the Banking Act will apply to such transfer; (iii) the Issuer will not, in any circumstance, give any guarantee with respect to the Receivables (including any guarantee with regard to the existence of the Receivables) which are subject to the Purchase Option; (iv) the Purchase Option Price shall be credited to the General Account no later than the Local Business Day immediately preceding the Relevant Payment Date (it being understood that Agos will have the right to set-off the amounts due to the Issuer as Purchase Option Price with any amount to be transferred to Agos by the Issuer under the applicable Priority of Payments); and (v) the transfer of the Receivables which are subject to the Purchase Option will be effective upon the payment of the Purchase Option Price by Agos in favour of the Issuer.

The Issuer shall apply the Purchase Option Price in accordance with the provisions of the Conditions and of the Intercreditor Agreement.

### **Partial purchase option**

According to article 17 of the Master Transfer Agreement, the Issuer has irrevocably granted to Agos an option, pursuant to Article 1331 of the Italian civil code, to repurchase without recourse (*pro soluto*), also in several instalments, an amount of outstanding Receivables, for a total Principal Amount Outstanding, as at the relevant repurchase date (the “**Partial Purchase Option**”), provided that (i) such repurchase option shall not be exercised by the Originator for speculative purposes aimed at achieving a better performance for the Securitisation; (ii) in case of the Defaulted Receivables, such option may be exercised by Agos only to the extent that the repurchase is aimed at facilitating the recovery and liquidation process with respect to those

Defaulted Receivables, and (iii) in case of individual Receivables other than the Defaulted Receivables, such option may be exercised by Agos in extraordinary circumstances only and in any case without prejudice to the interests of the Noteholders. The Receivables subject to repurchase shall have, as at the relevant repurchase date, a total Principal Amount Outstanding not exceeding Euro 72,000,000.00, in relation to the Partial Purchase Option provided for by article 17(a) of the Master Transfer Agreement, and not exceeding Euro 72,000,000.00, in relation to the Partial Purchase Option provided for by article 17(g) of the Master Transfer Agreement). The exercise of the Partial Purchase Option shall be performed by written notice sent to the Issuer and the Securitisation Administrator, subject to the following conditions being met on the date on which the option is exercised:

- (i) the purchase price of any Receivable which is not a Defaulted Receivable or a Delinquent Receivable is equal to the sum of (a) all the Principal Components still due on the related repurchase date (including those due but not paid) in respect of the repurchased Receivables, and (b) the Interest Components and the Expense Components accrued up to the Cut-Off Date immediately following the date of exercise of the repurchase option and not paid (including those due but not paid) at that date; the purchase price of any Defaulted Receivable or Delinquent Receivable shall be equal to its market value, as determined by a third party independent arbitrator jointly appointed by the Parties, provided that such third party arbitrator shall in any case be independent from Agos and from any other party which provides services within the Securitisation; and
- (ii) the delivery by Agos to the Issuer of: (a) a solvency certificate substantially in the form of Annex F (*Solvency Certificate*) of this Master Transfer Agreement signed by a person having the necessary signing powers, acting as Chief Financial Officer, General Manager, Joint General Manager, Deputy General Manager, or Managing Director of Agos or other authorised signatory, no earlier than 1 (one) Business Day prior to the related repurchase date; and (b) if not already provided during the preceding 90 (ninety) days, a certificate of good standing issued by the competent Chamber of Commerce in relation to Agos stating that Agos is not subject to insolvency proceedings, dated no earlier than 5 (five) Business Days prior to the related repurchase date.

The price for the repurchase of the Receivables shall be paid in one instalment by crediting the General Account on the day on which the repurchase option is exercised by Agos.

The Parties acknowledge that: (i) the repurchase option granted to Agos shall be subject to Articles 1469 and 1488, paragraph 2 of the Italian civil code; (ii) the Issuer shall not make any representations and warranties in relation to the Receivables which will be repurchased by Agos; and (iii) the legal effect of the transfer of the Receivable shall be conditional upon the payment of the relevant repurchase price by Agos to the Issuer.

The repurchase of the Receivables by Agos pursuant to the above shall be carried out in accordance with the provisions of Article 58 of the Banking Act or of Articles 1260 and following of the Italian civil code, as the case may be.

The Issuer agrees to use the amounts paid by Agos as repurchase price of the Receivables in accordance with the Conditions and the Intercreditor Agreement.

### **Changes to the Amortising Plans**

The Master Transfer Agreement specify the terms and conditions according to which the Debtors are entitled to change the agreed Amortising Plan with reference to some Consumer Loan Agreements.

With reference to the Receivables regarding which the Debtor are entitled to amend the amount of one or more Instalments and/or to defer, with respect to the original Amortising Plan, the payment of one or more Instalments, these rights are only attributed to those Debtors:

- (i) regarding whom no late payments have been found;

- (ii) who make the payment of the amounts due to Agos via Direct Debit or Postal Payment Slip (*Bollettino Postale Prestampato*).

**A. Change of the amount of the Instalments**

- (i) Instalments prior to the seventh one (excluded) are, nevertheless, not subject to any change.
- (ii) A period of at least 6 months must elapse between one request for a change and the next request (other than for the Consumer Loan Agreements “*Duttilio Plus*”, pursuant to which the request for a change may be made once a month with a 30 days prior notice).
- (iii) With reference to each Consumer Loan Agreement, not more than 2 amendments of the related amount of Instalments per year can be requested throughout the entire duration of the loan (other than for the Consumer Loan Agreements “*Duttilio Plus*”, pursuant to which the amendment of the amount of the instalment may be requested once a month with a 30 days prior notice).
- (iv) The Debtor has the right to amend one or more Instalments so as to increase or reduce the related amount.
- (v) If the Consumer Loan Agreement specifies the repayment of the last Instalment 180 months after the date of execution of the Consumer Loan Agreement, the Debtor shall only have the right to increase the amount of the Instalments.

**B. Deferral of Instalments**

- (i) Each Instalment in relation to which the option of deferring the relevant payment is exercised, will be settled by the Debtor on a monthly basis subsequent to the last Instalment of the Amortising Plan, envisaged at the time when the aforementioned right is exercised (so-called “reaging” (*accodamento*) of the Instalments).
- (ii) With reference to each Consumer Loan Agreement, the right to defer payment of the Instalments can be exercised for not more than 5 occasions throughout the entire duration of the loan (other than for the Consumer Loan Agreements “*Duttilio Plus*”, pursuant to which such right may be exercised once a year starting from the seventh instalment of the Amortisation Plan, up to a maximum of 10 times during the entire life of the Consumer Loan Agreement).
- (iii) The right to defer the payment of the Instalments cannot be requested until 3 months have elapsed since the disbursement of the loan (for the Consumer Loan Agreements “*Duttilio Plus*”, such right may be exercised starting from the seventh instalment of the Amortisation Plan).
- (iv) A period of at least 6 months must elapse between one request for a change and the next request.

For further details on the remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies, please see the sections headed “

*The Procedures*” and “*Description of the Servicing Agreement*”.

**General**

The Master Transfer Agreement contains, and each further Purchase Notice will contain, a number of undertakings by the Originator in respect of its activities relating to the relevant Receivables. The Originator has agreed, *inter alia*, to indemnify the Issuer against any amount which the Issuer may incur as a result of

claims for claw-back (*revocatoria*) in connection with the Receivables brought against the Originator before the relevant Purchase Date.

The Originator furthermore has agreed that its claim for all sums due from the Issuer under the Master Transfer Agreement shall be limited to the lesser between the nominal amount thereof and the Issuer Available Funds, in accordance with the applicable Priority of Payments. The Originator acknowledges (or will acknowledge) that any amount that remains unpaid upon completion of all the procedures for the collection and recovery of the relevant Receivables or, in any event, on the Cancellation Date, shall be cancelled.

The Master Transfer Agreement is, and each further Purchase Notice will be, governed by Italian law and any disputes arising in respect of each of them shall be subject to the exclusive jurisdiction of the Court of Milan.

### **Description of the Warranty and Indemnity Agreement**

On 8 March 2023, the Issuer and Agos, in its capacity as Originator, entered into the Warranty and Indemnity Agreement pursuant to which the Originator has given certain representations and warranties in favour of the Issuer in relation to the Receivables and certain other matters, and the Originator will be deemed to give, as at each relevant Purchase Date certain representations and warranties in favour of the Issuer in relation to the Receivables and certain other matters.

The Warranty and Indemnity Agreement contains representations, warranties and undertakings by the Originator in respect of, *inter alia*, the following categories:

- (a) Consumer Loan Agreements, Consumer Loans, Initial Receivables, Subsequent Receivables;
- (b) consumer credit (*credito ai consumatori*);
- (c) disclosure of information;
- (d) insurance policies;
- (e) the due implementation of the transfer of the Receivables in accordance with the Securitisation Law and Law 52;
- (f) other representations.

In particular, the Originator has represented and warranted, *inter alia*, as follows:

- (i) Each of the Receivables derives from duly executed Consumer Loan Agreements. Each Consumer Loan Agreement and each other agreement, deed or document relating thereto is valid and constitutes binding and enforceable obligations, with full recourse to the Debtors, pursuant to article 20, paragraph 8, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.
- (ii) Each Consumer Loan Agreement has been entered into, executed and performed and the advance of each Consumer Loan has been made in compliance with the then applicable laws, rules and regulations, including, without limitation, with reference to the Consumer Loans entered into pursuant to articles 121 and followings of the Banking Act, the same articles 121 and following of the Banking Act; and with reference to all Consumer Loan Agreements, all other laws, rules and regulations (including, without limitation, the Consumer Code) relating to consumer protection, usury, anti-money laundering, personal data protection and disclosure, as well as in accordance with the lending policies and procedures adopted by Agos from time to time.
- (iii) Each party to a Consumer Loan Agreement had, at the date of execution thereof, full power and authority to enter into and execute each Consumer Loan Agreement and/or any amendment or supplement thereof.

- (iv) Each authorisation, approval, consent, license, registration, recording, or any other action which was and/or is required to ensure the validity, legality, enforceability or priority of the rights and obligations of the relevant parties to each Consumer Loan Agreement and/or any amendment or supplement thereof, was duly and unconditionally obtained, made or taken by the time of the execution or perfection of each Consumer Loan Agreement or upon the making of any advances thereunder or when otherwise required under the law for the above purposes.
- (v) Each Consumer Loan Agreement and/or any amendment or supplement thereof different from those dedicated to the purchase of services and goods, or, to the best of Agos knowledge, each Consumer Loan Agreement and/or any amendment or supplement thereof dedicated to the purchase of services and goods was entered into and executed without any misrepresentation (*errore*), violence (*violenza*) or wilful misconduct (*dolo*) or undue influence by or on behalf of Agos or any of its directors (*amministratori*), managers (*dirigenti*), officers (*funzionari*) and/or employees (*impiegati*) which would entitle the relevant Debtors to a grounded claim (*pretesa fondata*) against Agos for misrepresentation (*errore*) under articles 1427 and following of the Italian civil code, violence (*violenza*) under articles 1434 and following of the Italian civil code or wilful misconduct (*dolo*) or undue influence under articles 1439 and following of the Italian civil code.
- (vi) Each Consumer Loan Agreement comprised in:
  - a. the Pool of the Furniture Loans and in the Pool of the Special Purpose Loans has been entered into substantially in the form of Agos' standard form agreements from time to time applied by Agos;
  - b. the Pool of the New Vehicle Loans and in the Pool of the Used Vehicles Loans has been entered into substantially in the form of Agos' standard form agreements from time to time applied by Agos;
  - c. the Pool of the Personal Loans has been entered into substantially in the form of Agos' standard form agreements from time to time applied by Agos.
- (vii) No Consumer Loan Agreement has been amended after its execution in any manner that could substantially prejudice the representations and warranties given by Agos under the Warranty and Indemnity Agreement. The standard form agreements from time to time applied by Agos correctly sets out the Principal Component, the Interest Component and the Expenses Component payable in respect of each Consumer Loan.
- (viii) Agos duly and timely fulfilled its obligations under the Consumer Loan Agreements and is not in breach of any obligation arising from the Consumer Loan Agreements (or from any other agreement, deed or document relating thereto to which it is a party).
- (ix) The Consumer Loan Agreements (or the other agreements, deeds or documents relating thereto) do not provide any limitation to the transfer, assignment or disposal, in full or in part, of the Receivables and other related rights.
- (x) Each Supplier is an Eligible Supplier.
- (xi) Without prejudice to clause 4(h) of the Master Transfer Agreement, the Debtors may have the right to modify the Amortising Plan provided for by the relevant Consumer Loan Agreements at the time of execution thereof exclusively in accordance with the terms and conditions set forth under schedule H of the Master Transfer Agreement.
- (xii) Each Consumer Loan Agreement provides for an Amortising Plan with 10 (ten), 11 (eleven) or 12 (twelve) Instalments in each calendar year having also a different amount.

- (xiii) Each Consumer Loan Agreement, other than the Variable Interest Rate Consumer Loan Agreements, provides for a French scheme amortising plan (*piano di ammortamento alla francese*).
- (xiv) Each reference period within the Amortising Plan provided for by the Variable Interest Rate Consumer Loan Agreements is structured as a French scheme amortising plan (*piano di ammortamento alla francese*).
- (xv) The relevant Consumer Loan Agreements do not provide for Balloon Loans.
- (xvi) None of the Consumer Loan Agreements has entered into with employees (*dipendenti*), agents (*agenti*) or representatives (*rappresentanti*) of Agos.
- (xvii) All Consumer Loan Agreements have been entered into with individuals (*persone fisiche*) which were resident in Italy as at the time of the entry into of the relevant Consumer Loan Agreement.
- (xviii) The Consumer Loan Agreements do not allow the Debtors to request for a change of the Instalments for more than twice per year during the entire life of the relevant Consumer Loan (except for the Consumer Loan Agreements “*Duttilio Plus*”, pursuant to which the change of the amount of the Instalments may be requested once a month, with a 30 calendar days prior notice).
- (xix) The Consumer Loan Agreements do not permit the Debtors to suspend the payment of the Instalments for more than 5 (five) occasions (except for the Consumer Loan Agreements “*Duttilio Plus*”, pursuant to which such option may be exercised once a year starting from the seventh Instalment of the relevant Amortisation Plan, up to 10 (ten) occasions during the entire life of the relevant Consumer Loan).
- (xx) The Consumer Loan Agreements have not been entered into with Debtors that, at the time of the disbursement of the relevant Consumer Loan, were part of other loan agreements entered into with Agos providing for an amortising plan with 2 (two) or more overdue instalments. The Receivables do not arise from loan agreements assisted by the assignment of one-fifth of the salary or pension or by a delegation of payment of part of the salary or pension.
- (xxi) Each Receivable is fully and unconditionally owned by and available directly to Agos and is not subject to any lien (*pignoramento*), seizure (*sequestro*) or other charge in favour of any third party (including any company belonging to Agos’ group) or otherwise in a condition that can be foreseen to adversely affect the enforceability of the transfer of Receivables under the Master Transfer Agreement, also pursuant to article 20(6) of the EU Securitisation Regulation, and is freely transferable to the Issuer. Pursuant to the Consumer Loan Agreements, the transfer of the Receivables is not conditional upon the granting of any consent by the relevant Debtors. Agos holds direct, sole and unencumbered legal title to (I) each of the Initial Receivables and the Subsequent Receivables (other than the Extinguished Receivables) and (II) any other right, title and interest (other than those provided for under (I) above) deriving from each Consumer Loan, and has not assigned (also by way of security), participated, transferred or otherwise disposed of any of the Initial Receivables and the Subsequent Receivables (other than the Extinguished Receivables) or otherwise created or allowed the creation or constitution of any lien or charge in favour of any third party.
- (xxii) All Consumer Loan Agreements and any agreement, deed or document relating thereto are governed by Italian law.
- (xxiii) Agos has not, prior to the First Purchase Date, with respect to the Initial Receivables (other than the Extinguished Receivables), or the relevant Purchase Date, with respect to the Subsequent Receivables (other than the Extinguished Receivables) purchased on such date, relieved or discharged any Debtor from its obligations or subordinated its rights to the Receivables to the rights of other creditors, or waived any of its rights, except in relation to payments made in an amount sufficient to satisfy the relevant Receivables or except where and to the extent this was required in accordance with mandatory Italian laws and regulations.

- (xxiv) The Initial Principal Amount of each Initial Receivable as of the First Valuation Date is correctly set forth in schedule 4 to the Master Transfer Agreement. The list of Consumer Loans attached as schedule 4 to the Master Transfer Agreement is an accurate list of all of the Consumer Loans from which the Initial Receivables derive and the relevant Individual Purchase Price, and all information contained in such list is true and correct in all material respects. The Initial Principal Amount of each Subsequent Receivable as of the relevant Cut-Off Date will be correctly set forth in schedule 1 to the relevant Purchase Notice. The list of Consumer Loans that will be attached as schedule 1 to each Purchase Notice will be an accurate list of all of the Consumer Loans from which the relevant Subsequent Receivables will derive, the Individual Purchase Price for each Subsequent Receivable, and all the information contained therein will be true and correct in all material respects.
- (xxv) The transfer of the Receivables to the Issuer under the Master Transfer Agreement does not prejudice or vitiate the obligations of the Debtors regarding payment of the outstanding amounts of the Receivables, nor does it impair or affect the validity and enforceability of the rights and obligations arising out of the Consumer Loan Agreement, nor is any consent required from the Debtors, under the terms of the Consumer Loan Agreements or any other agreement, deed or document relating thereto, in respect of the transfer of the Receivables to the Issuer.
- (xxvi) With the exception of the Servicing Agreement and save as provided in the Collection Policy, no servicing or pooling agreement has been entered into by Agos in relation to any of the Consumer Loans and/or any Receivables which will be binding on the Issuer or which may otherwise impair or affect in any manner whatsoever the exercise of any of its rights in respect of the Receivables.
- (xxvii) The Receivables do not derive from:
- a. consumer loans with the debtors pursuant to other legal relationships with Agos under which Agos could be potentially liable to payment obligations *vis-à-vis* the debtors; and
  - b. consumer loans where the financed asset is a registered asset and such registered asset has not yet been delivered to the relevant debtor.
- (xxviii) The Receivables arise from Consumer Loan Agreements which are denominated in Euro.
- (xxix) The Receivables included in the Initial Portfolio have, and the Receivables included in each Subsequent Portfolio will have, a fixed interest rate pursuant to the relevant Consumer Loan Agreement.
- (xxx) The Receivables arise from Consumer Loan Agreements pursuant to which Agos has granted (i) personal loans without a specific purpose (although the scope of a loan may have been specified in the request for the relevant loan) or (ii) loans for the purchase of an asset and/or a service.
- (xxxi) No Consumer Loan falls within the definition of “*sofferenza*”, “*inadempienza probabile*” or “*esposizione scaduta e/o sconfinante deteriorata*” in accordance with the relevant regulatory provisions issued by the Bank of Italy, as applicable from time to time.
- (xxxii) As at the relevant Valuation Date and as at the relevant Purchase Date, the Initial Portfolio does not, and each Subsequent Portfolio will not, include Receivables qualified as exposures in default within the meaning of article 178, paragraph 1, of Regulation (EU) No. 575/2013 or as exposures to a credit-impaired debtor or guarantor, who, to the best of Agos’ knowledge:
1. has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the underlying exposures to the Issuer;

2. was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or
3. has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than the ones of comparable exposures held by Agos which have not been assigned under the Securitisation,

in each case pursuant to article 20(11) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

(xxxiii) As at the relevant Valuation Date and as at the relevant Purchase Date, the Initial Receivables are, and the Subsequent Receivables will be, homogeneous in terms of asset type taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit-risk and prepayment characteristics, pursuant to article 20(8) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, given that:

- (A) all Receivables have been or will be, as the case may be, originated by Agos based on similar loan disbursement policies which apply similar approaches to the assessment of credit risk associated with the underlying exposures;
- (B) all Receivables have been or will be, as the case may be, serviced by Agos according to similar servicing procedures;
- (C) all Receivables fall or will fall, as the case may be, within the same asset category of the relevant Regulatory Technical Standards named “credit facilities to individuals for personal, family or household consumption purposes”; and
- (D) although no specific homogeneity factor is required to be met, as at the relevant Valuation Date all Debtors are (or will be, as the case may be) resident in the Republic of Italy.

(xxxiv) Agos has maintained in all material respects complete, proper and up-to-date books, records, data and documents relating to the Consumer Loans, all Instalments and any other amounts to be paid or repaid thereunder, and all such books, records, data and documents are kept by Agos or by any entity duly appointed by Agos.

(xxxv) The Receivables are not secured by any security interest that is not transferred to the Issuer pursuant to the Master Transfer Agreement.

(xxxvi) Each Consumer Loan has been fully advanced, disbursed and paid, as evidenced by disbursement receipts, directly to the relevant Debtor or on his account to the Supplier. There is no obligation on the part of Agos to advance or disburse further amounts in connection with any Consumer Loan.

(xxxvii) The disbursement, servicing, administration and collection procedures adopted by Agos with respect to each of the Consumer Loans and the Receivables have been in all respects conducted in compliance with all applicable laws and regulations and with care, skill and diligence and in a prudent manner and they are described by Agos in Schedule 1 to the Warranty and Indemnity Agreement (with reference to the Loan Disbursement Policy) and in schedule 1 to the Servicing Agreement (with reference to the Collection Policy).

(xxxviii) The Loan Disbursement Policy as set forth in Schedule 1 (Loan Disbursement Policy) to the Warranty and Indemnity Agreement and the Collection Policy as set forth in schedule 1 to the Servicing Agreement are true, complete and correct in all material respects.

(xxxix) Each of the Receivables derives from duly executed Consumer Loan Agreements which have been granted by Agos in its ordinary course of business. Agos has expertise in originating exposures of a



similar nature to those assigned under the Securitisation, pursuant to article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. The Consumer Loans have been granted in accordance with the loan disbursement policy applicable from time to time that is no less stringent than the loan disbursement policy applied by Agos at the time of origination to similar exposures that are not assigned under the Securitisation, pursuant to article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. Agos has assessed the Debtors' creditworthiness in compliance with the requirements set out in article 8 of Directive 2008/48/EC.

- (xl) The Receivables are collected in accordance with the Collection Policy, as amended from time to time in accordance with the provisions of the relevant Transaction Documents.
- (xli) All Taxes required to be paid by Agos under each Consumer Loan Agreement from the date of disbursement, as well as with respect to the execution of any other agreement, deed or document or the performance and fulfilment of any action or formality relating thereto, have been duly paid by Agos.
- (xlii) The rates of interest relating to the Consumer Loans have at all times been applied and will at all times be applied in accordance with the laws applicable from time to time (including, but not limited to, the Usury Law, if applicable).
- (xliii) The payment of the Instalments due under each Consumer Loan is effected either (i) by post transfer; (ii) by directly debiting the Debtor's bank accounts by Direct Debit.
- (xliv) Agos has given all necessary instructions which may be required in order to have all Direct Debit payments of the Receivables directly and exclusively credited on the accounts of Agos in accordance with the Servicing Agreement.
- (xlv) No Debtor is entitled to exercise any right of withdrawal (except where contractually provided for or as otherwise provided under the relevant provisions of the Italian civil code, the Banking Act, the Consumer Code or any other laws or regulations or order of authority), rescission, termination, counterclaim, set-off, or grounded defences against Agos to, or in respect of, the operation of any of the terms of any of the Consumer Loans and/or any amendment or supplement thereof, or in respect of any amount payable or repayable thereunder, it being understood that, to the best of Agos' knowledge, no such right or claim has been asserted against Agos. There are no current, pending or, to the best of Agos' knowledge, threatened arbitrations or judicial proceedings in respect of or in relation to the Consumer Loan Agreements and/or the Receivables that could involve an adverse change, or any development reasonably likely to involve an adverse change, in the condition (financial or other) or general affairs of Agos.
- (xlvi) Agos has no knowledge of any of the Debtors being in an economic or financial situation which might cause a non-reimbursement or a delayed reimbursement of any of the Consumer Loans.
- (xlvii) The Consumer Loans do not violate any provision under articles 1283, 1345 and 1346 of the Italian civil code.
- (xlviii) To the best of Agos' knowledge, no Debtor is subject to any Insolvency Proceeding.
- (xlix) All Consumer Loan Agreements have been and/or will be entered into by Agos and the relevant Debtor.
- (l) On the relevant Valuation Date, all the Receivables do not have any Instalment due but unpaid.
- (li) As at the relevant Valuation Date and as at the relevant Purchase Date, the Initial Portfolio does not, and each Subsequent Portfolio will not, comprise (i) any transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU, pursuant to article 20(8) of the EU Securitisation

Regulation and the EBA Guidelines on STS Criteria, (ii) any securitisation positions, pursuant to article 20(9) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, nor (iii) any derivatives, pursuant to article 21(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

- (lii) The Receivables do not arise (with reference to the Initial Portfolio) and will not arise (with reference to each Subsequent Portfolio) from Consumer Loan Agreements having as sole purpose the purchase of an insurance policy.
- (liii) There are no Receivables that depend on the sale of assets to repay their outstanding principal balance at contract maturity pursuant to article 20, paragraph 13, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, since the Consumer Loans are not secured over any specified assets.
- (liv) The outstanding balance of the Receivables owed by the same Debtor does not exceed 2 per cent. of the aggregate outstanding balance of all Receivables comprised in the Portfolios, for the purposes of article 243, paragraph 2(a), of the CRR.
- (lv) Agos has complied with all the required disclosure requirements provided under any laws or regulations, from time to time applicable (including, without limitations, article 123 of the Banking Act).
- (lvi) With reference to the Consumer Loan Agreements entered into pursuant to articles 121 and followings of the Banking Act, the T.A.E.G. specified by Agos under the Consumer Loans has been calculated in compliance with any laws or regulations, from time to time applicable.
- (lvii) The Consumer Loan Agreements have been drafted and entered into in compliance with the provisions of articles 115 and followings of the Banking Act and any implementing regulations enacted thereto, from time to time applicable.
- (lviii) The Consumer Loans Agreements provide for prepayment penalty fees which comply with applicable laws and regulations and with the measures adopted by the Italian inter-ministerial committee for credit and savings (CICR) and are legally binding on the Debtors.
- (lix) The Consumer Loan Agreements do not contain unfair terms (*clausole vessatorie*) against consumers, as defined under article 33 of the Consumer Code, or any other clause which may be deemed null and void in accordance with the provisions of article 36 of the Consumer Code.
- (lx) Each Registered Assets Insurance Policy and each other agreement, deed or document relating thereto is valid and enforceable and constitutes valid and legal obligations, binding on each party thereto.
- (lxi) Each Registered Assets Insurance Policy provides that the payment of the relevant insurance indemnity (indennizzo assicurativo) shall be performed by the relevant insurance company directly in favour of Agos.
- (lxii) The Registered Assets Insurance Policies (or the other agreements, deeds or documents relating thereto) do not provide any limitation to the transfer, assignment or disposal, in full or in part, of the right to receive the relevant insurance indemnity (indennizzo assicurativo).
- (lxiii) Each Financed Insurance Policy and each other agreement, deed or document relating thereto is valid and enforceable and constitutes valid and legal obligations, binding on each party thereto.
- (lxiv) Agos duly and timely fulfilled its obligations under each Financed Insurance Policy and each other agreement, deed or document relating thereto and is not in breach of any obligation arising from the Financed Insurance Policy and each other agreement, deed or document relating thereto.

- (lxv) Each Agos Insurance Policy provides that the payment of the relevant insurance indemnity (*indennizzo assicurativo*) shall be performed by the relevant Agos Insurance Company directly in favour of Agos.
- (lxvi) The Agos Insurance Policies (or the other agreements, deeds or documents relating thereto) do not provide any limitation to the transfer, assignment or disposal, in full or in part, of the right to receive the relevant insurance indemnity (*indennizzo assicurativo*).
- (lxvii) The transfer of the right to receive the insurance indemnity from Agos to the Issuer under the Master Transfer Agreement does not prejudice or vitiate the obligations of the relevant Agos Insurance Companies regarding payment of the insurance indemnity, nor does it impair or affect the validity and enforceability of the rights and obligations arising out of the Agos Insurance Policies, nor is any consent required from the Agos Insurance Companies, under the terms of the Agos Insurance Policies or any other agreement, deed or document relating thereto, in respect of the transfer of the right to receive the insurance indemnity.
- (lxviii) Each Insurance Premium due by Agos in relation to the Financed Insurance Policies has been fully, duly and timely paid by Agos to the relevant Insurance Company, with regard to the Initial Receivables, as at the First Valuation Date, and, with regard to the Subsequent Receivables, as at the Cut-Off Date immediately preceding the Purchase Date of the relevant Receivable.
- (lxix) With regard to each Insurance Policy, Agos is and shall be in the condition to be fully and timely aware of the occurrence of the insured event with regard to the relevant Debtor and/or of the moment on which the insurance indemnity (*indennizzo assicurativo*) shall be paid by the insurance company (as the case may be).
- (lxx) If, following the occurrence of any insured event provided under a Financed Insurance Policy, Agos receives by the relevant Debtor or any of his/her successors the payment of an Instalment which fell due after the occurrence of such event, Agos shall repay such instalment to the relevant Debtor or successor, as the case may be.
- (lxxi) Agos will not enter into any Financed Insurance Policy after the First Valuation Date, with regard to the Initial Receivables and, after the Cut-Off Date immediately preceding the Purchase Date of the relevant Receivable, with regard to the Subsequent Receivables.
- (lxxii) All of the information supplied by Agos to the Joint Arrangers, the Rating Agencies and the Issuer and/or their respective affiliates, agents (*mandatari*) and advisers, for the purpose of, or in connection with, the Warranty and Indemnity Agreement, the Master Transfer Agreement and/or any transaction contemplated herein or therein, or otherwise for the purpose of, or in connection with, the Securitisation, the Consumer Loans, the Receivables, the Insurance Policies and with respect to the application of the Eligibility Criteria, is true, accurate and complete in every material respect and no material information available to Agos has been omitted.
- (lxxiii) The transfer of the Initial Receivables and the Subsequent Receivables (in each case other than the Extinguished Receivables) to the Issuer has been made or will be made, as the case may be, in compliance with the combined provisions of articles 1 and 4 of the Securitisation Law and the articles of Law 52 referred to therein.

Pursuant to the Warranty and Indemnity Agreement, the Originator, *inter alia*, has undertaken to promptly inform the Calculation Agent of any material changes occurred after the Issue Date in the loan disbursement policy from time to time applicable in respect of the Receivables to be included in any Subsequent Portfolio, providing an explanation of any such change and an assessment of any impact it may have on the new Loans, in order for the Calculation Agent to include such information in the Inside Information and Significant Event Report to be sent to the Reporting Entity so that this latter is able to make available the Inside Information and Significant Event Report without delay to the investors in the Notes and potential investors in the Notes pursuant to article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

The representations and warranties thereunder, together with the relevant indemnity/repurchase obligations, shall remain valid and effective until the Cancellation Date. Any claim for indemnity submitted prior to the expiry of such period shall remain valid until such claim is settled and paid in full. The Warranty and Indemnity Agreement expressly excludes any obligation of the Issuer to make any claim thereunder within a different limitation period.

Pursuant to the Warranty and Indemnity Agreement, the Originator, without prejudice to any other right arising in favour of the Issuer under any applicable law and the Warranty and Indemnity Agreement, if any of the representations and warranties given by the Originator should be untrue, inexact, incorrect or misleading and the Issuer should suffer, as a consequence thereof, any damages, losses, costs and expenses (including, but not limited to, legal fees and disbursements, including, but not limited to, legal fees and disbursements, including any value added tax thereon), has irrevocably undertaken to repurchase without recourse (*pro soluto*) the relevant Receivable(s). The relevant Receivable(s) other than the Defaulted Receivables and the Delinquent Receivables so repurchased shall be transferred by the Issuer to the Originator for an amount equal to the sum of: (a) the Principal Components not yet due and those due and not paid in relation to such Receivable(s), as calculated at the relevant re-transfer date and (b) the Interest Components and the Expenses Components accrued until the Cut-Off Date immediately succeeding to the date of such retransfer of Receivable(s), and not paid on such date. The relevant Receivable(s) which are Defaulted Receivables or Delinquent Receivables so repurchased shall be transferred by the Issuer to Agos for an amount equal to the market value (*valore di mercato*) as calculated by a third party expert appointed by Agos and the Issuer (it being understood that this third party expert shall in any case be independent from Agos and any other entity involved in the Securitisation). The Parties have acknowledged that (i) any and all costs, expenses and Tax connected with such re-transfer of Receivables pursuant to clause 4 of the Warranty and Indemnity Agreement shall be borne by Agos; and (ii) Agos has undertaken to indemnify and hold harmless the Issuer, from and against any and all damages, losses, claims, costs and expenses borne by the Issuer in relation to the re-transfer of the Receivables. With reference to such re-transfer of Receivables from the Issuer to Agos, Agos and the Issuer have acknowledged that:

- (i) the relevant purchase price shall be paid in one lump-sum simultaneously with the entry into the relevant transfer agreement and the re-transfer of the relevant Receivables shall be conditional upon the relevant repurchase price being paid in full;
- (ii) the transfer agreement has to be construed as a “*contratto aleatorio*” pursuant to article 1469 of the Italian Civil Code and as a “*vendita a rischio e pericolo del compratore*” pursuant to article 1488, second paragraph, of the Italian Civil Code, and
- (iii) by way of express derogation of article 1266 of the Italian Civil Code, the Issuer will not give any representations and warranties in relation to the relevant Receivables (including, without limitation, as to the existence of the Receivables to be re-transferred pursuant to clause 4 of the Warranty and Indemnity Agreement).

In addition, should the repurchase of the relevant Receivables not occur due to whatsoever legal reasons, under clause 4(e) of the Warranty and Indemnity Agreement Agos has undertaken to pay to the Issuer an indemnity amount equal to the sum of:

- (i) the Principal Components not yet due and those due and not paid in relation to such Receivable(s), as calculated at the relevant payment date; and
- (ii) the Interest Components and the Expenses Components accrued until the Cut-Off Date immediately succeeding to the date of such payment date (to the extent still not paid on such date).

The Issuer has given certain representations and warranties to the Originator in relation to its due incorporation, solvency and due authorisation, execution and delivery of the Warranty and Indemnity Agreement and the Master Transfer Agreement. Clause 6 of the Warranty and Indemnity Agreement contains an undertaking by the Issuer to indemnify the Originator from and against any and all damages, losses, claims, liabilities, costs

and expenses incurred by any such party arising from any representations and/or warranties made by the Issuer thereunder being false, incomplete or incorrect. The Issuer is entitled to contest any indemnity claim requested by the Originator and any dispute in relation thereto shall be subject to the exclusive jurisdiction of the Court of Milan.

The Warranty and Indemnity Agreement provides that the obligations of the Issuer to make any payments thereunder shall be limited to the lesser of the nominal amount due and the amount which may be applied by the Issuer in making such payment in accordance with the Priority of Payments and to the extent of the Issuer Available Funds. The Originator acknowledges that any amount that remains unpaid upon completion of all the procedures for the collection and recovery of the relevant Receivables or, in any event, on the Cancellation Date, shall be discharged as a result of the waiver of such claim by Agos in favour of the Issuer irrevocably given pursuant to the terms of the Warranty and Indemnity Agreement.

### **Description of the Servicing Agreement**

On 8 March 2023, the Issuer, the Back-up Servicer Facilitator and the Servicer entered into the Servicing Agreement, pursuant to which the Servicer has agreed to administer and service the Receivables, including the collection of, and the management of judicial proceedings in relation to, the Receivables on behalf of the Issuer.

The receipt of cash collections in respect of the Receivables is the responsibility of the Servicer who will act pursuant to article 2, paragraph 3(c), 6 and 6-*bis* of the Securitisation Law and accordingly, is also responsible for ensuring that such operations comply with the provisions of the law and of this Prospectus. The Servicer acknowledges that the Receivables are the subject of the Securitisation and undertakes to perform its obligations under the Servicing Agreement in the interests of the Noteholders and of the Representative of the Noteholders (in its capacity as “*soggetto incaricato della tutela degli interessi dei Portatori dei Titoli*”).

Under the Servicing Agreement, the Servicer has represented and warranted that it has all skills, software, hardware, information technology and human resources necessary to comply with the efficiency standards required by the Servicing Agreement. In addition, the Servicer has represented and warranted it has expertise in servicing exposures of a similar nature to those securitised for more than 5 (five) years and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures (article 21, paragraph 8, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria).

Pursuant to the terms of the Servicing Agreement, the Servicer shall be responsible for, *inter alia*, the following activities:

- (a) management, administration and collection of the Receivables and issuance of the relating receipts;
- (b) with regards to any Defaulted Receivable, any activity related thereto, including the enforcement of the relevant securities, the negotiation of any settlement agreement, the bringing of legal proceedings or the appearing in pending legal proceedings or, as the case may be, the commencement of insolvency proceedings, exercising the utmost diligence in administering and recovering the Defaulted Receivables, in compliance with the provisions of the Servicing Agreement; and
- (c) taking all necessary action to safeguard the Issuer’s claims, including all actions to maintain the security and for the continuation of the Financed Insurance Policies and the Agos Insurance Policies.

Any act taken by the Servicer in connection with the administration and collection of the Receivables and any Defaulted Receivables must be in compliance with the Collection Policy, prudent banking practice and all applicable laws and regulations. In particular, the Servicer undertakes not to enter into any agreement or settlement and not to grant any “*moratoria*” or payment deferral in relation to the Receivables, and not to waive in whole or in part any Receivable (including claim for interest and penalties) except in compliance with the provisions of the Collection Policy.

The Servicer, with prior written notice to the Issuer and the Representative of the Noteholders, may delegate to one or more entities specific activities related to the management and the collection of the Receivables, it being understood that the Servicer will maintain in any case full liability for its undertakings under the Servicing Agreement. The activities which are deemed to be already delegated pursuant to the Collection Policy will not need the prior written notice to the Issuer and the Representative of the Noteholders and the appointed agent shall be chosen in a way that there may not arise any conflict of interest, even if potential, between such agent and the Issuer.

According to article 4(b) of the Servicing Agreement, all amounts collected in respect of the relevant Receivables shall be credited by the Servicer to the Collection Account (i) with reference to the Collections paid to the Servicer through Direct Debit and through Postal Payment Slip (“*Bollettino Postale Prestampato*”) (as defined in the Servicing Agreement) made at automatic postal counters (*sportelli postali automatizzati*), no later than the Local Business Day following the day in which such Collections have been credited on Agos’ accounts; (ii) with reference to the Collections paid to the Servicer through Postal Payment Slip (“*Bollettino Postale Prestampato*”) (as defined in the Servicing Agreement) not made at automatic postal counters (*sportelli postali automatizzati*) no later than the earlier of (a) the Local Business Day following the day in which the relevant Collection has been allocated by the Servicer to the Receivables pursuant to the Collection Policy, and (b) the fourth Local Business Day following the collection of the Postal Payment Slip (“*Bollettino Postale Prestampato*”); and (iii) with reference to any other Collections or amounts received or recovered in relation to the Receivables, different from the collections described in the preceding points (i) and (ii), no later than the Local Business Day following the day in which the relevant Collection has been allocated by the Servicer to the Receivables pursuant to the Collection Policy.

Pursuant to the Servicing Agreement, the Servicer may re-negotiate the terms of individual Consumer Loan Agreements, including the relevant prepayment modalities with a view to maintaining on-going client relationship between the Debtors and the Originator and to avoid discriminations between the Debtors and the other clients of the Originator and as long as (i) the Principal Amount Outstanding of the Receivables being renegotiated does not exceed 5% of the aggregate Initial Principal Amount of the Receivables included in the Initial Portfolio, and (ii) the last Instalment of the renegotiated Consumer Loans shall be due no later than the eighth year preceding the Final Maturity Date, in each case without prejudice to the terms and conditions set forth under schedule 8 of the Master Transfer Agreement. For further details on the remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies, please see the Collection Policy attached to the Servicing Agreement (a summary of which is set out in this Prospectus under the section headed “

The Procedures”) and the section headed “*Description of the Master Transfer Agreement*”.

According to article 4(d) of the Servicing Agreement, in the event that any bank with which Agos has opened an account (“**Agos’ Banks**”) and the Debtors pay the amounts due under the Receivables (i) becomes subject to insolvency proceedings or a resolution is passed for its winding-up or liquidation, (ii) carries out any action for the purpose of rescheduling its own debts in full or in respect of a material portion thereof, or postponing the maturity dates thereof, enters into any extrajudicial arrangement with all or a material portion of its creditors, files any petition for the suspension of its payments or any court grants a moratorium for the fulfilment of its debts or the enforcement of the securities securing its debts, Agos has undertaken to promptly give a written notice to the Issuer, the Representative of the Noteholders, the Joint Arrangers and the Rating Agencies. Agos has also undertaken to instruct the relevant Debtor to pay any amounts under the Receivables to any other Agos’ Banks within 10 (ten) Business Days from the occurrence of the circumstances set out under item (i) and (ii) above.

In consideration for the services provided by the Servicer under the Servicing Agreement, the Issuer will pay in arrear to the Servicer, on each Payment Date: (a) a management fee calculated pursuant to the following formula:  $0.021 \text{ bps} * (\text{the Receivables Eligible Outstanding Amount calculated as of the end of the Reference$

Period immediately preceding such Payment Date); and (b) a collection fee (excluding in any event the recovery activity) (VAT included, where applicable) calculated pursuant to the following formula:  $0.396 \text{ bps} * (\text{the Receivables Eligible Outstanding Amount calculated as of the end of the Reference Period immediately preceding such Payment Date})$  and (c) a recovery fee (VAT included, where applicable) equal to 5% of the Collections made in respect of any Defaulted Receivables during the Reference Period preceding such Payment Date and (d) an annual fee equal to Euro 12,000 (VAT included, where applicable) for the monitoring and advisory activity specified in clause 17 of the Servicing Agreement, for the reporting activity and for the other activities carried out by the Servicer under the Servicing Agreement (save for those specified under the paragraphs (a) and (b) above), to be paid *pro quota* on each Payment Date.

Under the terms of the Servicing Agreement, the Servicer has undertaken to prepare and deliver, *inter alia*:

- (a) before each Report Date, to the Issuer, the Representative of the Noteholders, the Securitisation Administrator, the Calculation Agent, the Principal Paying Agent, the Back-up Servicer (if appointed), the Corporate Servicer, Joint Arrangers and the Rating Agencies, the Servicer's Report (drafted in accordance with the form of Servicer's Report determined in the Servicing Agreement);
- (b) on each Report Date, to the Issuer, the Back-up Servicer (if appointed), the Securitisation Administrator, the Calculation Agent, the Representative of the Noteholders, the Joint Arrangers, the Principal Paying Agent, the Rating Agencies and the Corporate Servicer, the Summary Report (drafted in accordance with the form of Summary Report determined in the Servicing Agreement); and
- (c) the Loan by Loan Report setting out information relating to each Consumer Loan as at the end of the immediately preceding Reference Period (including, *inter alia*, the information related to the environmental performance of the Vehicles, if available), in compliance with Article 7, paragraph 1, letter (a) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, and to deliver such report to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the Loan by Loan Report (simultaneously with the SR Investor Report and the Inside Information and Significant Event Report to be made available on the same date) to the holders of a Securitisation position, the competent authorities pursuant to article 29 of the EU Securitisation Regulation and, upon request, to any potential investors by no later than one month after each Payment Date.

The above reports shall set out detailed information in relation to, *inter alia*, the Collections in relation to the Receivables comprised in the Portfolios.

The Servicer has undertaken to amend the reports under paragraphs (a) and (b) to include any further information which may become necessary for the purposes of the preparation of the reports referred to in article 7, paragraph 1, of the EU Securitisation Regulation in compliance with the applicable Regulatory Technical Standards.

The Servicer has also undertaken to make available to the Calculation Agent any information which it has become aware of under letter f) and g) of article 7, paragraph 1, of the EU Securitisation Regulation which is necessary in order to allow the Calculation Agent to (a) prepare the Inside Information and Significant Event Report and (b) deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available such report, through the Securitisation Repository, to the holders of a Securitisation position, the competent authorities pursuant to article 29 of the EU Securitisation Regulation and, upon request, to any potential investors without delay, upon the occurrence of the relevant event triggering the delivery of such report, as well as by no later than one month after each Payment Date (simultaneously with the Loan by Loan Report and the SR Investor Report to be made available on the same date).

The Issuer and the Representative of the Noteholders are entitled to examine and inspect documentation and records relating to the Receivables and to take copies thereof in order to monitor the activities performed by the Servicer pursuant to the Servicing Agreement, provided a 5 Local Business Days prior notice is given to the Servicer (unless in the event of material breach by the Servicer in which case no notice will be required).

Under the terms of the Servicing Agreement, the Issuer may, without prejudice to any other rights which it may have under the Servicing Agreement and the prior written approval of the Representative of the Noteholders) (or shall, in case the Representative of the Noteholders requests the Issuer to do so), terminate the Servicer's appointment, upon the occurrence of any of the following events:

- (i) an administrator, administrative receiver, liquidator, or independent expert of the Servicer is appointed or the Servicer becomes subject to any insolvency proceeding or application by the Servicer is made for the commencement of any such proceeding;
- (ii) breach by Servicer of any obligation under the Servicing Agreement (other than those under (iii) and (v) below) or any other Transaction Document to which the Servicer is a party in a manner such as to seriously prejudice the administration, collection and/or recovery of the Receivables and not remedied within 10 days from the receipt of the relevant notice from the Issuer or the Representative of the Noteholders;
- (iii) failure of the Issuer, the Securitisation Administrator, the Representative of the Noteholders, and the Calculation Agent to receive the Servicer's Report and/or the Summary Report or receipt of an incomplete Servicer's Report and/or the Summary Report, in either cases for a cause which may be attributed to the Servicer, unless such failure has been remedied within 7 Business Days from the respective due date;
- (iv) breach of any representation or warranty given by Agos under article 13 of the Servicing Agreement unless such breach has not been remedied within 10 days from the written notice (*diffida scritta*) sent by the Issuer or by the Representative of the Noteholders;
- (v) breach by the Servicer of its obligation to transfer sums received in connection with the Receivables to the Collection Account that has not been remedied within 2 Business Days from the relevant due date, unless such breach occurred due to force majeure or other circumstances beyond the Servicer's control; or
- (vi) the Servicer ceases to be a financial intermediary institution supervised pursuant to provisions of the Banking Act applicable from time to time, if, at that time, such requirements are still necessary for the servicing activity.

The Issuer must notify its intention to terminate the Servicer's appointment to the Representative of the Noteholders, the Joint Arrangers and the Rating Agencies, indicating the party which shall substitute the outgoing Servicer. The appointment of the substitute servicer shall be subject to the prior written approval of the Representative of the Noteholders with prior notice to the Rating Agencies.

Under the Servicing Agreement, the Issuer may at any time appoint, with the cooperation of the Back-up Servicer Facilitator, a back-up servicer having the requirements provided for in article 11(e) of the Servicing Agreement (including, *inter alia*, expertise in servicing exposures of a similar nature to those securitised and well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures in compliance with article 21, paragraph 8, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria) and who undertakes to succeed the Servicer upon termination of the mandate conferred to this latter pursuant to article 11 of the Servicing Agreement or in case the Servicer has duly exercised its withdrawal right pursuant to article 23(b) of the Servicing Agreement (the "**Back-up Servicer**").

Any Substitute Servicer and Back-up Servicer must comply with certain features set forth in the Servicing Agreement. In particular, any Substitute Servicer and Back-up Servicer shall, *inter alia*, have expertise in servicing exposures of a similar nature to those securitised for and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures, in accordance with article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.



The agreement to be entered into between the Issuer and the Substitute Servicer (or the Back-up Servicing Agreement, if any) shall contain the same terms and conditions of the Servicing Agreement, together with any other provisions which the parties deem necessary or which are requested by the Representative of the Noteholders. The Issuer has undertaken to send to the Servicer and to the Rating Agencies such agreement before of its execution. The Substitute Servicer's remuneration shall be determined on the basis of market terms and conditions and shall not be limited to the remuneration paid by the Issuer to Agos pursuant to the Servicing Agreement. Under the terms of the Servicing Agreement, the Servicer has undertaken to, in the event of its resignation or termination of its appointment and at its expenses, take all action reasonably necessary to enable its successor to perform its activities in an efficient manner and shall provide all necessary assistance and collaboration.

Pursuant to article 5(b) of the Servicing Agreement, the Servicer may, for the purposes of recovering the Defaulted Receivables and in accordance with the Collection Policy, in the name and on behalf of the Issuer assign to third-party entities one or more Defaulted Receivables, provided that:

- (i) the Servicer shall select as assignee the entity which will make the best offer, which shall be equal at least to the market value of the assigned Defaulted Receivables;
- (ii) the selected assignee shall deliver to the Servicer a copy of the following documents, issued not earlier than 10 Business Days prior to the relevant purchase date: (a) a solvency certificate in the form contained in schedule 6 to the Master Transfer Agreement executed by a person having the signing powers and being either the Chief Financial Officer, the General Manager, the Vice-General Manager, an authorised signatory or the Managing Director of the assignee; and (b) a *certificato di solvenza* issued by the competent Chamber of Commerce;
- (iii) the assignee shall be authorized to the purchase of the Defaulted Receivables under all applicable laws and regulations;
- (iv) the relevant purchase price shall be credited in a lump-sum and the validity of the transfer of the Defaulted Receivables shall be conditional upon the payment of the relevant price;
- (v) the transfer of the Receivables is made *pro soluto* and the Issuer shall not give any further representation and warranty in addition to those applicable under the Italian civil code, except for those representations and warranties which may be reasonably requested by the potential assignee in the context of the relevant transfer, provided that (a) such representations and warranties are in line with the best market practice in similar transactions, and (b) the relevant transfer allows to maximize the servicing and recovery activity in relation to such Defaulted Receivables.

Under the terms of the Servicing Agreement, the Servicer shall indemnify the Issuer against any damages, loss, civil liability, cost, expense or claim (including fees and legal expenses) which the Issuer may incur as a consequence of: (a) the breach by the Servicer of one or more provisions of the Servicing Agreement; (b) the termination of the Servicer's appointment pursuant to the terms of the Servicing Agreement; and (c) the exercise or safeguard of any right of the Issuer as a result of any breach by the Servicer from time to time, except where such damage, loss, liability, cost, expense or claim is exclusively attributable to the gross negligence (*colpa grave*) or willful misconduct (*dolo*) of the Issuer.

The Servicer has agreed that any claim for payment of sums due from the Issuer under the Servicing Agreement will be limited to the lesser between the amount of such claim and the funds available to satisfy such claim, in accordance with the applicable Priority of Payments set forth in the Intercreditor Agreement. Any amount that remains unpaid upon completion of all the procedures for the collection and recovery of the Receivables or, in any event, on the Cancellation Date, shall be cancelled.

The Servicing Agreement is governed by Italian law and any disputes arising in respect of the Servicing Agreement shall be subject to the exclusive jurisdiction of the Court of Milan.

## Description of the Cash Allocation, Management and Payments Agreement

On or before the Issue Date, the Issuer entered into the Cash Allocation, Management and Payments Agreement with the Representative of the Noteholders, the Securitisation Administrator, the Account Bank, the Principal Paying Agent, the Calculation Agent, Agos and the Cash Manager.

Pursuant to the Cash Allocation, Management and Payments Agreement:

- (a) the Account Bank has agreed to provide the Issuer with certain account handling and reporting services in relation to the monies from time to time standing to the credit of the Issuer Accounts (other than the Securities Account) as well as to effect on behalf of the Issuer certain payments out of the funds credited to such Issuer Accounts (other than the Securities Account);
- (b) the Securitisation Administrator has acknowledged and accepted to provide the Issuer with certain supervisory and reporting services in relation to the purchase of any Subsequent Portfolios by the Issuer and the occurrence of any Early Termination Event as set under the Master Transfer Agreement;
- (c) the Calculation Agent has agreed to provide the Issuer with certain calculation and reporting services;
- (d) the Principal Paying Agent has agreed to instruct the Account Bank to effect on behalf of the Issuer payments of interest and/or principal on the Notes out of the funds credited to the General Account;
- (e) the Cash Manager has agreed to instruct the Account Bank to invest the balance standing to the credit of the Issuer Accounts, except for the Expenses Account the Capital Account and the Securities Account (to the extent opened) in Eligible Investments.

On or prior to each Calculation Date prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*), the Calculation Agent shall deliver to the Issuer, the Representative of the Noteholders, the Principal Paying Agent, the Cash Manager, the Calculation Agent, the Rating Agencies, Euronext Securities Milan, the Account Bank, the Joint Arrangers, the Corporate Servicer and the Servicer a copy of the Payments Report.

Upon service of a Trigger Notice to the Issuer by the Representative of the Noteholders or in case of redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*), the Calculation Agent shall (subject to the receipt by it of any necessary information), on behalf of the Issuer, on the relevant Calculation Date, or upon request by the Representative of the Noteholders, calculate and prepare a Post-Acceleration Report setting out (i) all the amounts received or recovered, by or on behalf of the Issuer or the Representative of the Noteholders, in respect of the Receivables and any Transaction Documents and the Issuer Accounts to which the same are credited and the respective balances as at such date, and (ii) the amount of the payments and allocations to be made by the Issuer in accordance with Condition 5.2 (*Post-Acceleration Priority of Payments*) on the next succeeding Payment Date (or on any Business Day if the Trigger Notice is due to an Insolvency Event). The Calculation Agent shall submit the Post-Acceleration Report to the Representative of the Noteholders, each of the Other Issuer Creditors and the Rating Agencies on the next succeeding Calculation Date, as the case may be, or as soon as reasonably practicable following the date of request for its production and, in any event, no later than 3 (three) Business Days following such request, provided however that the Calculation Agent shall only be bound to provide a Post-Acceleration Report by the next succeeding Calculation Date if the Trigger Notice is served by the Representative of the Noteholders no later than the second Business Day prior to such Calculation Date.

On each date falling on the 10<sup>th</sup> Business Day following a Payment Date (the “**Investor Report Date**”), the Calculation Agent will prepare the Investor Report substantially in the form set out in Schedule 2 (*Investor Report*) of the Cash Allocation, Management and Payments Agreement, setting out certain information with respect to the Portfolio and the Notes. Agos has authorised the Calculation Agent to reproduce in the Investor

Report the information contained in the Servicer's Report required by article 6 of the EU Securitisation Regulation and the applicable Regulatory Technical Standards (including, in particular, the information regarding the net economic interest from time to time held by the Originator in the Securitisation).

On each Investor Report Date, the Calculation Agent will prepare the SR Investor Report substantially, setting out certain information with respect to the Notes (including, *inter alia*, the events which trigger changes in the Priorities of Payments), in compliance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards. Agos has authorised the Calculation Agent to reproduce in the SR Investor Report the information contained in the Servicer's Report required by article 6, paragraph 3, of the EU Securitisation Regulation and the applicable Regulatory Technical Standards (including, in particular, the information regarding the net economic interest from time to time held by the Originator in the Securitisation). The SR Investor Report is deemed to have been produced on behalf of the Originator, under the Originator's full responsibility, with reference to the information that the Originator, in its capacity as Reporting Entity has the obligation to make available (or cause to make available, if the case) to the holders of a Securitisation position, the competent Authority pursuant to article 29 of the EU Securitisation Regulation and, upon request, to any potential investors pursuant to article 7, paragraph 1, letter (e), sub-paragraph (iii) of the EU Securitisation Regulation and in the applicable Regulatory Technical Standards.

The Calculation Agent has undertaken to prepare the Inside Information and Significant Event Report, setting out the information under letter f) and letter g) of article 7, paragraph 1 of the EU Securitisation Regulation (including, *inter alia*, any material change of the Priority of Payments and of the loan disbursement policies relating to the Receivables to be included in any Subsequent Portfolio and the occurrence of any Trigger Event or Early Termination Event), in compliance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards, and deliver such report to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the Inside Information and Significant Event Report to the holders of a Securitisation position, the competent authorities pursuant to article 29 of the EU Securitisation Regulation and, upon request, to any potential investors without delay upon the occurrence of the relevant event triggering the delivery of such report, as well as by no later than one month after each Payment Date (simultaneously with the Loan by Loan Report and the SR Investor Report to be made available on the same date).

The Cash Allocation, Management and Payments Agreement contains representations and warranties of the Issuer, the Representative of the Noteholders, the Account Bank, the Calculation Agent, the Cash Manager, the Securitisation Administrator and the Principal Paying Agent in respect of, *inter alia*, their corporate status, powers and authorisations and the due execution and delivery of the Cash Allocation, Management and Payments Agreement.

None of the Account Bank, the Calculation Agent, the Securitisation Administrator, the Principal Paying Agent, the Depository Bank and the Cash Manager (any, an "**Agent**") shall be liable in respect of any loss, liability, claim, expense or damage suffered or incurred by any other party as a result of the performance of their respective obligations under the Cash Allocation, Management and Payments Agreement save where such loss, liability, claim, expense or damage is suffered or incurred as a result of any fraud, gross negligence or wilful misconduct of the relevant part (or any of their respective agents, delegates or representatives), or of any breach by them (or such agents, delegates or representatives) of the provisions of the Cash Allocation, Management and Payments Agreement.

Any Agent will be entitled, at its own costs and expenses, to resign at any time from its appointment under the Cash Allocation, Management and Payments Agreement upon giving not less than three months' prior notice of termination to the Issuer (with a copy to the Representative of the Noteholders, the Rating Agencies and the Joint Arrangers), provided that no such resignation shall take effect until a successor has been duly appointed.

The Issuer may (with the prior written approval of the Representative of the Noteholders and by giving prior written notice to the Rating Agencies and the Joint Arrangers) revoke the appointment of any Agent by giving not less than 30 days' notice to that effect to such Agent, provided that such revocation shall not take effect

until a successor has been duly appointed. Any costs and expenses to be paid in case of revocation by the Issuer of the appointment of any Agent shall be borne by Agos.

The Issuer shall immediately terminate the appointment of any Agent if:

- (i) such Agent becomes incapable of acting;
- (ii) a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent;
- (iii) such Agent is subject to Insolvency Proceedings or admits in writing its insolvency or inability to pay its debts as they fall due;
- (iv) an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made);
- (v) such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness;
- (vi) the Account Bank and/or the Cash Manager and/or the Depository Bank (to the extent appointed) ceases to be a bank organised under the laws of any State which is a member of the European Union, the United Kingdom or of the United States having the Minimum Rating; in such case the Account Bank and/or the Cash Manager and/or the Depository Bank (to the extent appointed) (as the case may be) shall promptly notify to the Issuer, the Joint Arrangers, the other Agents and the Rating Agencies such event. The Issuer, within 30 calendar days from the date on which such event has occurred: (i) shall terminate the appointment of the Account Bank and/or the Cash Manager and/or the Depository Bank (to the extent appointed) (as the case may be) with the effect from the date on which the relevant successor will be appointed; the successor to the Account Bank and/or to the Cash Manager and/or the Depository Bank (to the extent appointed) (as the case may be) (which shall be a bank organised under the laws of any State which is a member of the European Union, the United Kingdom or of the United States and has a rating at least equal to the Minimum Rating) shall be appointed by the terminated Account Bank and/or the Cash Manager and/or the Depository Bank (to the extent appointed) (as the case may be), provided that such successor Account Bank and/or the Cash Manager and/or the Depository Bank (to the extent appointed) (as the case may be) shall have to become a party to the Intercreditor Agreement and the other relevant Transaction Documents; and (ii) immediately withdraw all amounts or securities credited to (or deposited with) the Issuer Accounts held with the terminated Account Bank and/or the Depository Bank (to the extent appointed) and transfer them to accounts opened in the name of the Issuer with a bank organised under the laws of any State which is a member of the European Union, the United Kingdom or of the United States and has a rating at least equal to the Minimum Rating. Any cost and expense should arise from the termination of the appointment of the Account Bank and/or the Cash Manager and/or the Depository Bank (to the extent appointed) (as the case may be) pursuant to such paragraph (vi) shall be borne by the Account Bank and/or the Cash Manager and/or the Depository Bank (to the extent appointed) (as the case may be), which shall have a right of recourse against the Originator in order to recover such costs and expenses;
- (vii) an order is made or an effective resolution is passed for the winding-up of such Agent;
- (viii) any event occurs which has an analogous effect to any of the foregoing; or
- (ix) such Agent becomes subject to a withholding pursuant to FATCA (for the purposes of such paragraph, “**FATCA**” means: (i) sections 1471 to 1474 of the Code or any associated regulations or other official guidance; (ii) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (i) above; or (iii) any agreement pursuant to

the implementation of paragraphs (i) or (ii) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction).

Without prejudice to the provisions of clause 15.3(f) of the Cash Allocation, Management and Payments Agreement, any costs and expenses related to the termination by the Issuer of the appointment of the relevant Agent shall be borne by Agos.

The Issuer (with the prior written approval of the Representative of the Noteholders) may appoint a successor agent or additional agents substantially on the same terms and conditions of the Cash Allocation, Management and Payments Agreement. The newly appointed Account Bank shall have the Minimum Rating.

If a successor has not been duly appointed, the relevant Agent may itself, following such consultation with the Issuer as it is practicable, with the prior written approval of the Representative of the Noteholders and by giving a previous written notice to the Rating Agencies, appoint as its successor any reputable and duly authorised institution.

Pursuant to clause 4.7 of the Cash Allocation, Management and Payments Agreement, provided that and from the date on which the conditions specified under clause 4.8 thereof (as summarized below) have been satisfied, on each day the Cash Manager may instruct the Account Bank to invest the balance standing to the credit of the Issuer Account, except for the Expenses Account, the Capital Account and the Securities Account (to the extent opened) in Eligible Investments. The maturity date of each Eligible Investment shall fall not later than two Business Days preceding the next Payment Date.

Upon liquidation of the Eligible Investments made by the Cash Manager, any amount deriving therefrom shall, together with any profit generated thereby or interest thereon, be credited to the Account from which the invested funds derived.

Pursuant to clause 4.8 of the Cash Allocation, Management and Payments Agreement, the parties acknowledged that the Eligible Investments may be made in accordance with clause 4.7 of the Cash Allocation, Management and Payments Agreement only to the extent that:

- (i) the Securities Account (and any ancillary account related thereto) is opened by the Issuer with a Depository Bank;
- (ii) a pledge (or other similar security interest) is granted by the Issuer over such Eligible Investments - to the extent they are credited/registered outside Italy - in favour of the Issuer Creditors, under an agreement to be entered into between the Issuer, the Depository Bank and the Representative of the Noteholders (acting on its own account and on behalf of the Noteholders and the Other Issuer Creditors) (the “**Security Agreement**”), to be notified promptly to the Rating Agencies and the Joint Arrangers;
- (iii) a legal opinion is issued by a reputable law firm confirming that the Security Agreement constitutes legal, valid and binding obligations of the parties thereto, enforceable in accordance with their respective terms under the relevant jurisdiction, to be addressed to the Joint Arrangers and disclosed promptly to the Rating Agencies and the Joint Arrangers;
- (iv) the Depository Bank accedes to the Intercreditor Agreement and the Cash Management, Allocation and Payments Agreement by means of an accession letter to be entered into between the Issuer, the Depository Bank and the Representative of the Noteholders.

The Cash Allocation, Management and Payments Agreement will be governed by Italian law and all disputes arising thereunder shall be subject to the exclusive jurisdiction of the Court of Milan.

## Description of the Intercreditor Agreement

On or before the Issue Date, the Issuer entered into the Intercreditor Agreement with the Issuer Creditors, pursuant to which the parties thereto agreed to the order of priority of payments to be made out of the Issuer Available Funds.

Each new or additional party to a Transaction Document shall accede to the Intercreditor Agreement and shall be deemed to make certain acknowledgements provided for thereunder. In particular, each such new or additional party shall accept all subordination, limited recourse and non petition provisions.

The obligations owed by the Issuer to each Noteholder and to each of the Other Issuer Creditors will be limited recourse obligations of the Issuer. The Noteholders and the Other Issuer Creditors will have a claim against the Issuer only to the extent of the Issuer Available Funds, subject to and as provided in the Intercreditor Agreement and the other Transaction Documents.

Under the terms of the Intercreditor Agreement the Issuer has undertaken, upon the occurrence of a Trigger Event, to comply with all directions of the Representative of the Noteholders in relation to the management and administration of the Receivables. The Noteholders, represented by the Representative of the Noteholders, and the Other Issuer Creditors have irrevocably appointed, *inter alia* following the service of a Trigger Notice, the Representative of the Noteholders to exercise all of their rights towards the Issuer under the Transaction Documents, to receive in their name and on their behalf all payments to be made by the Issuer to each of them under the Transaction Documents and to apply all Issuer Available Funds and any amounts received from the Issuer in their name and on their behalf in accordance with the Post-Acceleration Priority of Payments in accordance with the Conditions.

The Intercreditor Agreement furthermore provides that, following the service of a Trigger Notice, the Representative of the Noteholders shall be entitled, *inter alia*, to instruct (acting upon instructions of an Extraordinary Resolution of the holders of the Most Senior Class of Notes) the Issuer to dispose, in whole or in part, the Portfolios, provided that, *inter alia*, a reputable financial institution chosen by the Representative of the Noteholders, has given a written confirmation that the proposed sale price is fair.

Under the Intercreditor Agreement, each of the Issuer and the Originator has agreed that Agos is designated as Reporting Entity, pursuant to and for the purposes of article 7, paragraph 2, of the EU Securitisation Regulation and it has fulfilled before pricing and/or shall fulfil after the Issue Date, as the case may be, the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and article 22 of the EU Securitisation Regulation by making available, through the Securitisation Repository, the relevant information. In addition, each of the Issuer and the Originator has agreed that Agos is designated as first contact point for investors and competent authorities pursuant to the third sub-paragraph of article 27, paragraph 1, of the EU Securitisation Regulation.

As to pre-pricing information, (i) Agos has confirmed that, as initial holder of the Senior Notes and of the Mezzanine Notes and the Junior Notes, it has been, before pricing, in possession of the data relating to each Consumer Loan (and therefore it has not requested to receive the information under point (a) of the first subparagraph of article 7, paragraph 1, of the EU Securitisation Regulation) and, in draft form, of the information and the documents under points (b) and (d) of the first subparagraph of article 7, paragraph 1, of the EU Securitisation Regulation; and (ii) in case of transfer of any Notes by Agos to third party investors after the Issue Date, Agos has undertaken to make available to potential investors in the Notes before pricing, through the Securitisation Repository, the information under point (a) of the first subparagraph of article 7, paragraph 1, of the EU Securitisation Regulation and the information and the documents under points (b) and (d) of the first subparagraph of article 7, paragraph 1, of the EU Securitisation Regulation.

In addition, (i) Agos has confirmed that before pricing it has been, as initial holder of the Senior Notes, the Mezzanine Notes and the Junior Notes, in possession of data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, provided

that such data cover a period of at least 5 (five) years pursuant to article 22, paragraph 1, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, and a liability cash flow model (through Bloomberg/Index) which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer pursuant to article 22, paragraph 3, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and (ii) in case of transfer of any Notes by Agos to third party investors after the Issue Date, Agos has undertaken to make available to potential investors in the Notes before pricing, through the Securitisation Repository, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, provided that such data cover a period of at least 5 (five) years pursuant to article 22, paragraph 1, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, and a liability cash flow model (through Bloomberg/Index) which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer pursuant to article 22, paragraph 3, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

As to post-closing information, the relevant parties to the Intercreditor Agreement have agreed and undertaken as follows: (i) the Servicer shall prepare the Loan by Loan Report setting out information relating to each Consumer Loan as at the end of the immediately preceding Reference Period (including, *inter alia*, the information related to the environmental performance of the Vehicles, if available), in compliance with article 7, paragraph 1, letter (a) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, and to deliver such report to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the Loan by Loan Report (simultaneously with the SR Investor Report and the Inside Information and Significant Event Report to be made available on the same date) to the holders of a Securitisation position, the competent authorities pursuant to article 29 of the EU Securitisation Regulation and, upon request, to any potential investors by no later than one month after each Payment Date; (ii) the Calculation Agent has undertaken to (A) prepare the SR Investor Report setting out certain information with respect to the Notes (including, *inter alia*, the events which trigger changes in the Priorities of Payments), in compliance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards, and deliver such report to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the SR Investor Report (simultaneously with the Loan by Loan Report and the Inside Information and Significant Event Report to be made available on the same date) to the holders of a Securitisation position, the competent authorities pursuant to article 29 of the EU Securitisation Regulation and, upon request, to any potential investors by no later than one month after each Payment Date, and (B) prepare the Inside Information and Significant Event Report, setting out the information under letter f) and letter g) of article 7, paragraph 1 of the EU Securitisation Regulation, in compliance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards (including, *inter alia*, any material change of the Priority of Payments and of the loan disbursement policies relating to the Receivables to be included in any Subsequent Portfolio and the occurrence of any Trigger Event or Early Termination Event), and deliver such report to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the Inside Information and Significant Event Report to the holders of a Securitisation position, the competent authorities pursuant to article 29 of the EU Securitisation Regulation and, upon request, to any potential investors without delay upon the occurrence of the relevant event triggering the delivery of such report, as well as by no later than 1 (one) month after each Payment Date (simultaneously with the Loan by Loan Report and the SR Investor Report to be made available on the same date); and (iii) the Issuer shall deliver to the Reporting Entity (A) a copy of the final Prospectus, the other final Transaction Documents and the final STS Notification in a timely manner in order for the Reporting Entity to make available such documents to the holders of a Securitisation position, the competent authorities pursuant to article 29 of the EU Securitisation Regulation and, upon request, to any potential investors in the Notes by no later than 15 (fifteen) days after the Issue Date, and (B) any other document or information that may be required to be disclosed to the holders of a Securitisation position, the competent authorities pursuant to Article 29 of the EU Securitisation Regulation and, upon request, to any potential investors in the Notes pursuant to the EU Securitisation Regulation and the applicable Regulatory

Technical Standards in a timely manner (to the extent not already provided by other parties), in each case in accordance with the requirements provided by the EU Securitisation Regulation and the applicable Regulatory Technical Standards. In addition, pursuant to the Intercreditor Agreement Agos has undertaken to make available to investors in the Notes on an ongoing basis and to potential investors in the Notes upon request, through the Securitisation Repository, a liability cash flow model (through Bloomberg/Index) (to be updated during the course of the Securitisation) which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer. Each of the parties to the Intercreditor Agreement has undertaken to provide all reasonable cooperation in order to ensure that the Securitisation complies with the EU Securitisation Regulation and is designated as STS. Without prejudice to the generality of the foregoing, each of the parties to the Intercreditor Agreement has undertaken to (i) take any action, (ii) negotiate in good faith and execute any amendment or additional agreement, deed or document, (iii) make available authorised signatories, adequately qualified personnel and internal administrative resources, and (iv) perform such other supporting activities, in each case as may reasonably be deemed necessary and/or expedient for such purposes.

However, in respect of the transparency requirements set out in article 7 of the UK Securitisation Regulation, neither the Issuer nor the Originator intend to provide any information to investors in the form required under the UK Securitisation Regulation, provided that in the event that the information made available to investors by the Reporting Entity in accordance with article 7 of the EU Securitisation Regulation and the applicable Regulatory Technical Standards is no longer considered by the relevant UK regulators to be sufficient in assisting UK investors in complying with the UK due diligence requirements under article 5 of the UK Securitisation Regulation, the Originator has agreed that it will, in its sole discretion, use commercially reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any UK investors in connection with the compliance by such UK investors with such UK due diligence requirements.

The Intercreditor Agreement is governed by Italian law and all disputes arising thereunder shall be subject to the exclusive jurisdiction of the Court of Milan.

### **Description of the Subscription Agreement**

By an agreement entered into on or about the Issue Date among Accounting Partners as representative of the Noteholders, Banca Akros and CA-CIB, Milan Branch as joint arrangers (the “**Joint Arrangers**”), the Issuer and Agos (the “**Subscription Agreement**”), the parties have agreed, *inter alia*, upon the subscription of the Notes by Agos, the price at which the Notes will be purchased and the form of such indemnity to the Joint Arrangers against certain liabilities in connection with the representations given and the covenants undertaken by the Issuer and the Originator in favour of them.

Under the Subscription Agreement, Agos, in its capacity as Originator, has undertaken that it will:

- (i) retain on an on-going basis, a material net economic interest of not less than 5 per cent. in the Securitisation in accordance with article 6(1) of the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and article 6(1) of the UK Securitisation Regulation (as in effect as at the Issue Date). As at the Issue Date, such retention will consist of an interest in 5 per cent. of the principal amount of each Class of Notes in accordance with article 6(3)(a) of the EU Securitisation Regulation and article 6(3)(a) of the UK Securitisation Regulation (as in effect as at the Issue Date);
- (ii) not change the manner in which the net economic interest is held, unless expressly permitted by article 6(3) of the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and article 6(3) of the UK Securitisation Regulation (as in effect as at the Issue Date);
- (iii) procure that any change to the manner in which such retained interest is held in accordance with paragraph (ii) above will be notified to the Calculation Agent to be disclosed in the SR Investor Report; and



- (iv) comply with the disclosure obligations imposed on originators under article 7(1)(e)(iii) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, subject always to any requirement of law,

provided that the Originator is only required to do so to the extent that the retention and disclosure requirements under the EU Securitisation Regulation and the applicable Regulatory Technical Standards are applicable to the Securitisation.

In addition, the Originator has undertaken that the material net economic interest held by it shall not be split amongst different types of retainers and shall not be subject to any credit-risk mitigation or hedging, in accordance with article 6(1) of the EU Securitisation Regulation and article 6(1) of the UK Securitisation Regulation (as in effect as at the Issue Date) and the applicable Regulatory Technical Standards.

### **Description of the Corporate Services Agreement**

Pursuant to a corporate services agreement entered into on or about the Issue Date between the Issuer and the Corporate Servicer, (the “**Corporate Services Agreement**”), the Corporate Servicer has agreed to provide certain administrative and secretarial services to the Issuer.

In particular, the Corporate Servicer has undertaken, *inter alia*:

- (i) to perform the administrative and accounting services listed in Schedule 1 to the Corporate Services Agreement (the “**Services**”), and to ensure that, by providing the Services thereunder to the Issuer, the Issuer complies with all the obligations which the Issuer is required to observe under Italian law;
- (ii) to act diligently and through responsible officers, employees and agents and in full compliance with all provisions of law applicable in Italy to the activities to be conducted by the Corporate Servicer under the Corporate Services Agreement;
- (iii) to not knowingly do or omit to do anything so to cause a breach by the Issuer of the terms of the Transaction Documents or of any other legally binding restrictions applicable to it;
- (iv) to co-operate with the Servicer, as applicable, for ensuring at any time compliance by the Issuer with the Securitisation Law, the Privacy Rules, the regulations and guidelines of the Bank of Italy and/or any other applicable laws or regulation.

The Corporate Servicer also agreed to give promptly, at all times, to the Issuer, the Representative of the Noteholders, the Joint Arrangers and the Issuer’s internal or external auditors (as the case may be) all such information and explanations as the Issuer, the Representative of the Noteholders, the Joint Arrangers or the Issuer’s internal or external auditors (as the case may be) may reasonably require in connection with the Services.

### **Description of the Stichting Corporate Services Agreement**

Pursuant to a stichting corporate services agreement entered into on or about the Issue Date between the Issuer, the Quotaholder and Wilmington Trust SP Services (London) Limited (“**WT**”) (the “**Stichting Corporate Services Agreement**”), the parties set out the duties to be performed by WT in respect of the Quotaholder. In particular, pursuant to the Stichting Corporate Services Agreement, WT is responsible for the provision of services to, and the management and administration of, the Quotaholder and all matters incidental thereto. In the performance of its services, WT has undertaken to monitor that the Quotaholder complies with the provisions of the Quotaholder Agreement and the by-laws of the Issuer.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the entire text of the terms and conditions of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class M Notes. References herein to the “holder” of a Class A Note or a Class B Note or a Class C Note or a Class D Note or a Class E Note or a Class M Note are to the ultimate owners of the Class A Notes or the Class B Notes or the Class C Notes or the Class D Notes or the Class E Notes or the Class M Notes, as the case may be, issued in bearer (al portatore) and dematerialised form and evidenced as book entries with Euronext Securities Milan (as defined below) in accordance with the provisions of (i) article 83-bis and following of the Legislative Decree no. 58 of 24 February 1998 and (ii) the resolution of 13 August 2018 jointly issued by CONSOB and Bank of Italy, each as amended and supplemented from time to time. The Noteholders are deemed to have notice of and are bound by, and shall have the benefit of, inter alia, the terms of the Rules of the Organisation of the Noteholders (as defined below).*

SUNRISE SPV 40 S.r.l. (the “**Issuer**”) has established a securitisation of Consumer Loans (the “**Securitisation**”) through the issuance of several classes of Notes: (i) the Euro 896,300,000 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048 (the “**Class A Notes**” or the “**Senior Notes**”); (ii) the Euro 92,600,000 Class B Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048 (the “**Class B Notes**”); (iii) the Euro 83,100,000 Class C Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048 (the “**Class C Notes**”); (iv) the Euro 47,900,000 Class D Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048 (the “**Class D Notes**”); (v) the Euro 31,100,000 Class E Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048 (the “**Class E Notes**” and, together with the Class B Notes, the Class C Notes and the Class D Notes, the “**Mezzanine Notes**” and, together with the Class A Notes, the “**Rated Notes**”); and (vi) the Euro 69,100,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048 (the “**Class M Notes**” or the “**Junior Notes**” and together with the Rated Notes, the “**Notes**”), subject to the terms and conditions, the same for all the classes.

The Issuer may carry out other securitisation transactions in accordance with the Securitisation Law, subject to certain conditions.

The Notes will be subject to these terms and conditions (the “**Conditions**”).

Any reference to a “**Class**” of Notes or Noteholders shall be a reference to any, or all of, the respective Class A Notes, Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes or Class M Notes, or any or all of their respective holders, as the case may be, and all subsequent references in these Conditions to the “**Notes**” are to the Notes issued and outstanding under the Securitisation.

The net proceeds from the issuance of the Notes will be used by the Issuer, *inter alia*, to finance the purchase from Agos Ducato S.p.A. (“**Agos**” or the “**Originator**”) of an initial portfolio (the “**Initial Portfolio**”) of monetary receivables and connected rights (the “**Receivables**”), due under consumer loan and personal facility agreements (the “**Consumer Loan Agreements**”) granted to the debtors thereunder by the Originator, pursuant to the terms of a master transfer agreement executed on 8 March 2023 (the “**Master Transfer Agreement**”). Under the Master Transfer Agreement, the Originator has transferred to the Issuer certain Receivables (the “**Initial Portfolio**”) to be financed out of the net proceeds from the issuance of the Notes; on each Optional Purchase Date (as defined in Condition 1 (*Definitions and Interpretation*) below), the Originator may, by means of a purchase notice (each a “**Purchase Notice**” and, together with the Master Transfer Agreement the “**Transfer Agreements**”), sell to the Issuer, which shall accept subject to the satisfaction of the relevant Subsequent Portfolios Purchase Conditions (as defined in Condition 1 (*Definitions and Interpretation*) below) subsequent portfolios of Receivables (each a “**Subsequent Portfolio**”) to be financed out of the amounts on account of principal collected in respect of the Receivables. In these Conditions, the term “**Portfolios**” refers to all the Receivables transferred to the Issuer pursuant to the Securitisation; the term “**Initial Receivables**” means the Receivables included in the Initial Portfolio and the term “**Subsequent Receivables**” means the Receivables included in each Subsequent Portfolio.

By a warranty and indemnity agreement entered into on 8 March 2023 (the “**Warranty and Indemnity Agreement**”) between the Issuer and the Originator, the Originator has given certain representations and warranties in favour of the Issuer in relation to the Receivables and certain other matters, and the Originator will be deemed to give, as at each relevant Purchase Date (as defined in Condition 1 (*Definitions and Interpretation*) below), certain representations and warranties in favour of the Issuer in relation to the Receivables and certain other matters.

By a servicing agreement entered into on 8 March 2023 (the “**Servicing Agreement**”) between the Issuer, the Back-up Servicer Facilitator (as defined in Condition 1 (*Definitions and Interpretation*) below) and Agos (in such capacity, the “**Servicer**”), Agos, as *soggetto incaricato della riscossione dei crediti ceduti e responsabile della verifica della conformità delle operazioni alla legge e al prospetto informativo* pursuant to article 2, paragraphs 6 and 6-bis, of the Securitisation Law, has agreed to administer and service the Portfolios and to collect and recover any amounts in respect of the Portfolios on behalf of the Issuer.

By a corporate services agreement entered into on or about the Issue Date (the “**Corporate Services Agreement**”) between the Issuer and Accounting Partners S.p.A. (“**Accounting Partners**” or, in such capacity, the “**Corporate Servicer**”), the Corporate Servicer has agreed to provide to the Issuer certain corporate administrative services in connection with the Securitisation.

By a stichting corporate services agreement entered into on or about the Issue Date (the “**Stichting Corporate Services Agreement**”) between the Issuer, Wilmington Trust SP Services (London) Limited (the “**Stichting Corporate Services Provider**”) and Stichting Amaranto (the “**Quotaholder**”), the Stichting Corporate Services Provider has agreed to provide the Quotaholder with certain stichting corporate administrative services in connection with the Securitisation.

By a quotaholder agreement entered into on or about the Issue Date (the “**Quotaholder Agreement**”) between the Issuer, Accounting Partners as representative of the Noteholders (the “**Representative of the Noteholders**”) and the Quotaholder, the Quotaholder has agreed to assume certain undertakings in relation to the management of the Issuer and the exercise of its rights as quotaholder of the Issuer.

By an agreement entered into on or about the Issue Date among Accounting Partners as Representative of the Noteholders, CA-CIB, Milan Branch and Banca Akros as joint arrangers (the “**Joint Arrangers**”), the Issuer and Agos (in its capacity as Originator and as Notes Subscriber) (the “**Subscription Agreement**”), the parties have agreed, *inter alia*, upon the subscription of the Notes by Agos, in its capacity as Notes Subscriber, the price at which the Notes will be purchased, and the form of indemnity to the Joint Arrangers against certain liabilities in connection with the representations given and the covenants undertaken by the Issuer and the Originator in favour of them.

Agos as subscriber of the Notes has furthermore agreed to appoint, upon the issuance of the Notes, Accounting Partners as the legal representative of the Noteholders. Pursuant to the Subscription Agreement, Agos will maintain on an ongoing basis a material net economic interest of not less than 5% in the Securitisation through the holding of at least 5% of the nominal value of each Class of Notes in accordance with article 6(3)(a) of the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and of the UK Securitisation Regulation (as in effect as at the Issue Date).

By an agreement (*convenzione*) entered into prior to the Issue Date between Euronext Securities Milan and the Issuer (the “**Euronext Securities Milan Mandate Agreement**”), Euronext Securities Milan will provide certain services in relation to the Notes on behalf of the Issuer.

By a cash allocation, management and payments agreement entered into on or about the Issue Date (the “**Cash Allocation, Management and Payments Agreement**”) among the Issuer, CA-CIB, Milan Branch as account bank, principal paying agent, calculation agent, cash manager and securitisation administrator (the “**Account Bank**”, the “**Principal Paying Agent**”, the “**Calculation Agent**”, the “**Cash Manager**” and the “**Securitisation Administrator**”), Accounting Partners as Representative of the Noteholders, Agos as Originator and Servicer, the Representative of the Noteholders, the Calculation Agent, the Account Bank, the

Cash Manager, the Securitisation Administrator and the Principal Paying Agent have agreed, *inter alia*, to provide the Issuer with certain calculation, notification and reporting services together with account handling, cash management and payment services in relation to monies from time to time standing to the credit of the Issuer Accounts; the Principal Paying Agent has agreed, *inter alia*, to arrange for the publication of any notice to be given to the Noteholders.

By an intercreditor agreement entered into on or about the Issue Date (the “**Intercreditor Agreement**”) among the Originator, the Corporate Servicer, the Stichting Corporate Services Provider, the Servicer, the Notes Subscriber, the Securitisation Administrator, the Joint Arrangers, the Account Bank, the Cash Manager, the Calculation Agent, the Principal Paying Agent, the Quotaholder and the Representative of the Noteholders (for itself and in the name and on behalf of the Noteholders) (all such parties, together with any subsequent holders of the Notes and other parties which will accede to the Intercreditor Agreement, the “**Issuer Creditors**”) and the Issuer, provision is made as to the application of the Issuer Available Funds and as to the circumstances in which the Representative of the Noteholders will be entitled to exercise its rights.

A Euro denominated account has been established in the name of the Issuer with the Account Bank (the “**Collection Account**”) into which all the Collections (as defined in Condition 1 (*Definitions and Interpretation*)) collected or recovered by or on behalf of the Issuer from time to time in respect of the Receivables shall be credited, among others, in accordance with the provisions of the Servicing Agreement.

A Euro denominated account has been established in the name of the Issuer with the Account Bank (the “**General Account**”) into which the Account Bank shall credit, among others (i) any amount debited from the other Issuer Accounts on such date and (ii) the following amounts:

- (a) the Positive Price Adjustment and/or the Partial Purchase Option Purchase Price (each term as defined in Condition 1 (*Definitions and Interpretation*)) (if any) paid by the Originator and any purchase price paid by the Originator under article 16 of the Master Transfer Agreement;
- (b) any amount paid by Agos under the Warranty and Indemnity Agreement; and
- (c) any amount paid pursuant to article 5(b) of the Servicing Agreement.

A Euro denominated account has been established in the name of the Issuer with the Account Bank (the “**Cash Reserve Account**”) into which, among others, (a) on the Issue Date, the Cash Reserve Required Amount shall be credited and (b) on each Payment Date, prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*), the Interest Available Funds (each term as defined in Condition 1 (*Definitions and Interpretation*)) shall be credited in accordance with Condition 5.1.1 (*Pre-Acceleration Priority of Payments*).

A Euro denominated account has been established in the name of the Issuer with the Account Bank (the “**Payment Interruption Risk Reserve Account**”) into which, among others, (a) on the Issue Date, the Payment Interruption Risk Reserve Required Amount (as defined in Condition 1 (*Definitions and Interpretation*)) shall be credited and (b) on each Payment Date, the Interest Available Funds shall be credited in accordance with Condition 5.1.1 (*Pre-Acceleration Priority of Payments*).

A Euro denominated account has been established in the name of the Issuer with the Account Bank (the “**Defaulted Account**”) into which, on each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*), the Interest Available Funds shall be credited in accordance with Condition 5.1.1 (*Pre-Acceleration Priority of Payments*).

A Euro denominated account has been established in the name of the Issuer with the Account Bank (the “**Expenses Account**”) into which among others, on the Issue Date and on each Payment Date, the amount necessary to ensure that the balance of the Expenses Account (without considering any interest accrued

thereon) is equal to the Retention Amount (as defined in Condition 1 (*Definitions and Interpretation*)) shall be credited.

A Euro denominated account has been established in the name of the Issuer with the Account Bank (the “**Rata Posticipata Cash Reserve Account**”) into which, on each Payment Date, prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*), if on the two immediately preceding Calculation Dates before the relevant Payment Date the Principal Amount Outstanding of the Flexible Receivables in relation to which the relevant Debtors have exercised, during the relevant Reference Period, the contractual option to postpone the payment of the relevant Instalments is higher than 5% of the Principal Amount Outstanding of all the Flexible Receivables as at the Cut-Off Date immediately preceding each Calculation Date (in accordance with the relevant Servicer’s Report), an amount equal to the Interest Components not collected by the Issuer with reference to such Flexible Receivables in the Reference Period immediately preceding the relevant Payment Date shall be credited on the Rata Posticipata Cash Reserve Account in accordance with the relevant Priority of Payments (each term as defined in Condition 1 (*Definitions and Interpretation*)).

A securities account (and any ancillary account related thereto) may be established in the name of the Issuer with a Depository Bank (the “**Securities Account**”), for the purposes of depositing any Eligible Investment consisting in securities.

A Euro denominated account has been established in the name of the Issuer with CA-CIB, Milan Branch (the “**Capital Account**”) and *into which* the corporate capital of the Issuer has been credited in relation to the constitution of the Issuer.

Detailed provisions on the operation of the Issuer Accounts (as defined in Condition 1 (*Definitions and Interpretation*)) are set out in the Cash Allocation, Management and Payments Agreement.

The provisions of these terms and conditions include summaries of, and are subject to, the detailed provisions of the Transaction Documents (as defined below). Copies of the Transaction Documents will be available for inspection at the principal office for the time being of the Principal Paying Agent and on the Securitisation Repository.

The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of and definitions contained in the Master Transfer Agreement (and each transfer agreement to be entered into pursuant to article 4 of the Master Transfer Agreement), the Warranty and Indemnity Agreement, the Servicing Agreement, the Cash Allocation, Management and Payments Agreement, the Corporate Services Agreement, the Stichting Corporate Services Agreement, the Intercreditor Agreement, the Quotaholder Agreement, the Subscription Agreement, (together with these Conditions and any other agreement entered into in connection with the Securitisation, the “**Transaction Documents**”).

## 1. DEFINITIONS AND INTERPRETATION

**Account Bank** means CA-CIB, Milan Branch or any other entity acting as such from time to time under the Securitisation.

**Accounting Partners** means Accounting Partners S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, having its registered office in Milan, at Via Montebello, 27, 20121, Italy, Tax Code and VAT No. and enrolment with the companies’ register of Milan No. 09180200017, with a fully paid-up share capital of Euro 2,000,000.

**Accrual of Interest** means, with reference to each Receivable, the Interest Component, *pro rata temporis* on the basis of a month of 30 days, calculated, with reference to the Initial Receivables, as at the Financial Effective Date and, with reference to the Subsequent Receivables, as at the relevant Valuation Date and relating to the first Instalment falling due after such Financial Effective Date or Valuation Date, as the case may be.

**Aggregate Amortising Plan** means, with reference to a number of Receivables, the aggregate of the amortising plans of such Receivables.

**Agos** means Agos Ducato S.p.A., a company incorporated under the laws of the Republic of Italy as a joint stock company, with its registered office at Viale Fulvio Testi 280, 20126 Milan, Italy, enrolled in the companies' register of Milan under no. 08570720154, authorised to operate as a financial intermediary (*intermediario finanziario*) pursuant to article 106 of the Banking Act.

**Agos' Banks** any bank with which Agos has opened an account.

**Agos Insurance Policies** means any insurance policy entered into by Agos as party with reference to each Consumer Loan Agreement, pursuant to whose terms Agos shall be the beneficiary of any indemnity paid or it has been appointed by the client (or any entitled successor) as agent (*mandatario*) to collect such indemnities, and to which the Debtor adhered, in order to cover the risk of decease, temporary or total inability to work or the loss of work, total and permanent disability of the Debtor, or to cover the risk of damages, losses, destructions, theft or fire of the registered assets object of the relevant Consumer Loan Agreement, under which Agos fully pays to the relevant Insurance Company the premium with reference to the relevant Consumer Loan Agreement, by the end of the calendar month immediately following the month of the subscription of the policy by the relevant Debtor.

**Amortising Period** means the period starting from the Initial Amortising Date and ending on (and including) the earlier of (i) the Final Maturity Date and (ii) the date on which the Notes are fully redeemed or cancelled.

**Amortising Plan** means, with regard to each Receivable, the amortising plan provided for by the relevant Consumer Loan Agreement, as subsequently amended and supplemented.

**Back-up Servicer** means the back-up servicer which may be appointed by the Issuer pursuant to article 11 of the Servicing Agreement.

**Back-up Servicer Facilitator** means Accounting Partners S.p.A. or any other entity acting as such from time to time under the Securitisation.

**Back-up Servicing Agreement** means the agreement whereby the Back-up Servicer may be appointed by the Issuer pursuant to article 11 of the Servicing Agreement.

**Balloon Loans** means the loans granted by entering into the relevant consumer loan agreements, pursuant to which the final instalment is higher than the preceding instalments of the relevant amortisation plan; such loans also provide that the debtor may, at the maturity date of the final instalment, exchange the financed assets pursuant to the relevant consumer loan agreement, by entering into a new and different consumer loan agreement.

**Banca Akros** means Banca Akros S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office Viale Eginardo, 29, 20149 – Milan, Italy, share-capital equal to Euro 39,433,803 (fully paid-up), fiscal code and enrolment with the Companies' Register of Milan-Monza-Brianza-Lodi under No. 03064920154 - R.E.A. MI-858967, VAT Group "*Gruppo IVA Banco BPM*" - VAT number 10537050964, enrolled in the register of banks (*albo delle banche*) held by Bank of Italy pursuant to Article 13 of the Banking Act under No. 5328 - ABI Code 3045, subject to the activity of management and coordination (*soggetta all'attività di direzione e coordinamento*) pursuant to Article 2497 of the Italian Civil Code of Banco BPM S.p.A., belonging to the banking group known as "*Gruppo Banco BPM*", adhering to the *Fondo Interbancario di Tutela dei Depositi* and the *Fondo Nazionale di Garanzia*.

**Banking Act** means Italian Legislative Decree no. 385 of 1 September 1993 (*Testo Unico delle leggi in materia bancaria e creditizia*) as amended and supplemented from time to time.

**Borsa Italiana** means Borsa Italiana S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office at Piazza degli Affari 6 – 20123 Milan, Italy, share-capital equal to Euro 11,000,000 (fully paid-up), fiscal code and enrolment with the Companies' Register of Milan-Monza Brianza-Lodi No. 12066470159, R.E.A. MI-1522426, VAT Group number 10977060960.

**Business Day** means any day, other than a Saturday or a Sunday, on which banks are generally open for business in Milan and Paris and on which the T2 (being the real time gross settlement system operated by the Eurosystem) or any successor thereto is open.

**CA-CIB, Milan Branch** means Crédit Agricole Corporate & Investment Bank, a bank incorporated under the laws of France with its registered offices at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, registered with the Registre Commerciale et des Sociétés de Nanterre with no. SIREN 304 187 701, acting through its Milan branch at Piazza Cavour, 2, 20121 Milan, Italy, authorised in Italy pursuant to article 13 of the Banking Act.

**Calculation Agent** means CA-CIB, Milan Branch.

**Calculation Date** means, during the Purchase Period, the date which falls 11 Business Days prior to any Payment Date and, once the Purchase Period is expired, the date which falls 6 Business Days prior to each Payment Date.

**Cancellation Date** means the earlier of:

- (i) the date falling 1 year after the Final Maturity Date; and
- (ii) the date on which the Notes have been redeemed in full.

**Capital Account** means the Euro denominated account IBAN IT90R0343201600002212116145, established in the name of the Issuer with CA-CIB, Milan Branch and into which the corporate capital of the Issuer has been credited in relation to the constitution of the Issuer.

**Cash Allocation, Management and Payments Agreement** means the cash allocation, management and payments agreement entered into or about the Issue Date between, *inter alios*, Agos, the Issuer, CA-CIB, Milan Branch and Accounting Partners.

**Cash Manager** means CA-CIB, Milan Branch or any other entity acting as such from time to time under the Securitisation.

**Cash Reserve Account** means the Euro denominated account IBAN IT64E0343201600002212134398, established in the name of the Issuer with the Account Bank into which the Cash Reserve Required Amount shall be credited.

**Cash Reserve Required Amount** means:

- (A) at the Issue Date, Euro 5,975,659.01;
- (B) on each Payment Date prior to the delivery of a Trigger Notice or prior to the redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*):
  - (i) during the Purchase Period, Euro 29,878,295.04; and
  - (ii) during the Amortising Period:
    - (a) zero, to the extent that the Rated Notes are redeemed in full (considering also all the principal repayments made on such Payment Date), or

(b) the higher of (x) Euro 5,975,659.01; and (y) an amount equal to the product of 2.5% and the Receivables Eligible Outstanding Amount;

(C) on each Payment Date following the delivery of a Trigger Notice or in case of redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*), 0 (zero).

**Class** means each class of the Notes issued by the Issuer and **Classes** means all of them.

**Class A Noteholder** means each holder from time to time of a Class A Note and **Class A Noteholders** means all of them.

**Class A Notes** means the Euro 896,300,000 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048.

**Class A Notes Rate of Interest** has the meaning ascribed to such term in Condition 6.2.1.

**Class A Rating** means a rating equal to “AA sf” by Fitch and equal to “AA (sf)” by DBRS or such other rating level communicated by the Rating Agencies for the Class A Notes at any time during the Securitisation.

**Class B Noteholder** means each holder from time to time of a Class B Note and **Class B Noteholders** means all of them.

**Class B Notes** means the Euro 92,600,000 Class B Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048.

**Class B Notes Rate of Interest** has the meaning ascribed to such term in Condition 6.2.2.

**Class B Rating** means a rating equal to “A sf” by Fitch and equal to “AA (low) (sf)” by DBRS or such other rating level communicated by the Rating Agencies for the Class B Notes at any time during the Securitisation.

**Class C Noteholder** means each holder from time to time of a Class C Note and **Class C Noteholders** means all of them.

**Class C Notes** means the Euro 83,100,000 Class C Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048.

**Class C Notes Rate of Interest** has the meaning ascribed to such term in Condition 6.2.3.

**Class C Rating** means a rating equal to “BBB+ sf” by Fitch and equal to “BBB (high) (sf)” by DBRS or such other rating level communicated by the Rating Agencies for the Class C Notes at any time during the Securitisation.

**Class D Noteholder** means each holder from time to time of a Class D Note and **Class D Noteholders** means all of them.

**Class D Notes** means the Euro 47,900,000 Class D Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048.

**Class D Notes Rate of Interest** has the meaning ascribed to such term in Condition 6.2.4.

**Class D Rating** means a rating equal to “BBB- sf” by Fitch and equal to “BBB (sf)” by DBRS or such other rating level communicated by the Rating Agencies for the Class D Notes at any time during the Securitisation.

**Class E Noteholder** means each holder from time to time of a Class E Note and **Class E Noteholders** means all of them.



**Class E Notes** means the Euro 31,100,000 Class E Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048.

**Class E Notes Rate of Interest** has the meaning ascribed to such term in Condition 6.2.5.

**Class E Rating** means a rating equal to “BB+ sf” by Fitch and equal to “BBB (low) (sf)” by DBRS or such other rating level communicated by the Rating Agencies for the Class E Notes at any time during the Securitisation.

**Class M Noteholder** means each holder from time to time of a Class M Note and **Class M Noteholders** means all of them.

**Class M Notes** means the Euro 69,100,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048.

**Class M Notes Rate of Interest** has the meaning ascribed to such term in Condition 6.2.6.

**Clearstream** means Clearstream Banking S.A. with offices at 42 avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

**Code** means the U.S. Internal Revenue Code of 1986.

**Collection Account** means the Euro denominated account IBAN IT13C0343201600002212134396, established in the name of the Issuer with the Account Bank, into which all the Collections collected or recovered by or on behalf of the Issuer from time to time in respect of the Receivables shall be credited, among others, in accordance with the provisions of the Servicing Agreement.

**Collection Policy** means the management, collection and recovery policies of the Receivables, set out under schedule 1 of the Servicing Agreement.

**Collections** means, with reference to each Receivable and to a Reference Period, any amounts received and/or recovered in connection with the Receivables including, but not limited to, any amount received whether as principal, interests and/or costs in relation to the Receivables, and including any indemnities (i) to be paid in accordance with the Agos Insurance Policies and the Registered Assets Insurance Policies entered into in relation to the Receivables, and (ii) assigned to the Issuer pursuant to and within the limits of article 10 of the Master Transfer Agreement.

**Collections of Fees** means, with reference to each Receivable and to a Reference Period, the aggregate of the Expenses Component and any other fee (including those related to the prepayment of the Receivables, and the commissions for direct debit payments and commissions for postal giro payments, if any) effectively collected by the Issuer (net of the Expenses Component of any Unpaid Amount) during such Reference Period.

**Collections of Interest** means, with reference to each Receivable and to a Reference Period, the aggregate of the Interest Components effectively collected by the Issuer (net of the Interest Component of any Unpaid Amount and net of any Collection received in connection with the Accrual of Interest) during such Reference Period.

**Collections of Principal** means, with reference to each Receivable and to a Reference Period, the Collections (other than a Recovery), effectively collected (net of the Principal Component of any Unpaid Amount determined during such Reference Period) by the Issuer during such Reference Period, which causes a reduction of the Principal Amount Outstanding of such Receivable as of the end of such Reference Period (including the Collections received as prepayment of the Receivable, the insurance indemnities due under the Registered Assets Insurance Policies, with reference to such Receivable and any other amount received as principal in relation to such Receivable, including the insurance indemnities due under the Agos Insurance

Policies and the Collections related to the Accrual of Interest and the repayment by the relevant Debtors of the Insurance Premia paid by Agos in accordance with the Financed Insurance Policies).

**Concentration Limits** means the concentration limits specified in schedule 5 of the Master Transfer Agreement.

**Conditions** means the terms and conditions of the Notes and any reference to a numbered relevant **Condition** is to the corresponding numbered provision thereof.

**Confirmation Date** means, during the Purchase Period, 3.00 p.m. (Milan time) of the date which falls 10 Business Days prior to each Payment Date.

**CONSOB** means *Commissione Nazionale per le Società e la Borsa*.

**Consumer Loan Agreements** means the consumer loan agreements and personal credit facilities executed between Agos and the Debtors from which the Receivables arise, together with any related deed, agreement, arrangement or integrative document and/or amendment (including any Financed Insurance Policies).

**Consumer Loans** means the consumer loans and the personal credit facilities granted by Agos pursuant to the Consumer Loans Agreements, from which the Receivables arise.

**Corporate Servicer** means Accounting Partners or any other entity acting as such from time to time under the Securitisation.

**Corporate Services Agreement** means the corporate services agreement entered into on or about the Issue Date between Account Partners and the Issuer in the context of the Securitisation.

**CRR Amendment Regulation** means Regulation (EU) No. 2401 of 12 December 2017 amending Regulation (EU) No. 575 of 26 June 2013 on prudential requirements for credit institutions and investment firms.

**Cut-Off Date** means 11:59 p.m. (Milan time) of the last day of each calendar month, provided that the first Cut-Off Date is the First Valuation Date.

**DBRS or DBRS Morningstar** means (i) for the purpose of identifying which DBRS entity has assigned the credit rating to the Rated Notes, DBRS Ratings GmbH and any successor to this rating activity, and (ii) in any other case, any entity that is part of DBRS Morningstar, which is either registered or not under the EU CRA Regulation or the UK CRA Regulation, as it appears from the last available list published by the European Securities and Markets Authority (ESMA) or FCA, as the case may be, on its website, or any other applicable regulation.

**Debtor** means any individual or any other obligor or co-obligor which is under the obligation to pay a Receivable comprised in the Portfolios (including any third party guarantor).

**Decree No. 239** means Legislative Decree No. 239 of 1 April 1996 as amended and supplemented.

**Decree 239 Deduction** means any withholding or deduction for or on account of “*imposta sostitutiva*” under Decree No. 239.

**Default Ratio** means the ratio between:

- (A) the Principal Amount Outstanding (as calculated on the date on which such Receivables become Defaulted Receivables) of the Receivables which have become Defaulted Receivables for the first time during the Reference Period immediately preceding such Calculation Date; and
- (B) the arithmetic average of the Receivables Eligible Outstanding Amount as of the Calculation Date immediately preceding such Calculation Date and as of such Calculation Date.

**Default Relevant Threshold** means 0.90%.

**Defaulted Account** means the Euro denominated account IBAN IT87D0343201600002212134397, established in the name of the Issuer with the Account Bank into which, on each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*), the Interest Available Funds shall be credited in accordance with the Pre-Acceleration Interest Priority of Payments.

**Defaulted Interest Amount** means, on each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*), any amount due and payable on such Payment Date out of the Interest Available Funds under items from (i) to (x) (other than item (ii)) of the Pre-Acceleration Interest Priority of Payments on such Payment Date but not paid.

**Defaulted Receivables** means, with reference to a date, the Receivables which on the Cut-Off Date preceding such date (i) have at least 9 Late Instalments or (ii) in relation to which judicial proceedings have been commenced for the purpose of recovering the relevant amounts due or (iii) in relation to which Agos, in its capacity as Servicer (a) has exercised its right to terminate the relevant Consumer Loan Agreement or (b) has declared that the Debtor has lost the benefit of the term (“*decaduto dal beneficio del termine*”) or (c) has sent to the Debtor a notice communicating to him that in case of failure by the Debtor to pay the amounts due within the time limit specified therein, Agos may declare that the Debtor has lost the benefit of the term (“*decaduto dal beneficio del termine*”). A Receivable will be considered a Defaulted Receivable as of the occurrence of the first of the events described in the above points (i), (ii), and (iii). The Receivables classified as Defaulted Receivables at any date shall be considered as Defaulted Receivables at any following date.

**Deferred Purchase Price** means, with respect to the Initial Portfolio and each Subsequent Portfolio, the portion of the Purchase Price that may be payable from the Issuer to Agos at any Payment Date following the relevant Purchase Date, equal to the difference between (i) the Issuer Available Funds as at the relevant Payment Date and (ii) the sum of all payments due in priority to the Deferred Purchase Price, according to the applicable Priority of Payments.

**Delinquent Ratio** means the average for 3 (three) consecutive Calculation Dates of the ratio between:

- (A) the Principal Amount Outstanding of the Receivables which are Delinquent Receivables having 2 or more Late Instalments, at the end of the Reference Period immediately preceding such Calculation Date; and
- (B) the arithmetic average of the Receivables Eligible Outstanding Amount as of the Calculation Date immediately preceding such Calculation Date and as of such Calculation Date.

**Delinquent Receivables** means, at any date, the Receivables (other than the Defaulted Receivables) which on the Cut-Off Date preceding such date have at least 1 Late Instalment.

**Delinquent Relevant Threshold** means 3.50%.

**Depository Bank** means a bank organised under the laws of any State which is a member of the European Union, the United Kingdom or of the United States, having a rating equal at least to the Minimum Rating (including, without limitation, the Account Bank).

**Direct Debit** means any bank direct debit in favour of Agos by means of which some Debtors make any payment related to the Receivables in the form of Sepa Direct Debit (SDD).

**Early Termination Event** has the meaning ascribed to such term in Condition 11 (*Trigger Events and Early Termination Events*).

**Early Termination Notice** has the meaning ascribed to such term in Condition 11 (*Trigger Events and Early Termination Events*).

**EBA Guidelines on STS Criteria** means the guidelines on the criteria of simplicity, transparency and standardisation adopted by EBA on 12 December 2018 pursuant to the EU Securitisation Regulation and named “*Guidelines on the STS criteria for non-ABCP securitisation*”.

**Eligibility Criteria** means the criteria applicable to the Initial Portfolio and each Subsequent Portfolio, as set out in schedule 1 of the Master Transfer Agreement.

**Eligible Investments** means:

(A) any Euro denominated and unsubordinated certificate of deposit or Euro denominated and unsubordinated dematerialised debt financial instrument that:

(i) guarantees the restitution of the invested capital; and

(ii) are rated at least:

(A) with reference to Fitch,

Maximum maturity (30 days): Rating “F1” (short term) or “A-” (long-term term);

and

(B) with reference to DBRS,

Maximum maturity (30 days): “R-1 (low)” (short term) or “A” (long term):

In the absence of a rating from DBRS, an Equivalent Rating at least equal to “A”.

**Equivalent Rating** means with specific reference to senior debt ratings (or equivalent):

(1) if a Fitch public rating, a Moody’s public rating and an S&P public rating in respect of the relevant security are all available at such date, (i) the remaining rating (upon conversion on the basis of the Equivalence Chart) once the highest and the lowest rating have been excluded or (ii) in the case of two or more same ratings, any of such ratings;

(2) if the Equivalent Rating cannot be determined under (1) above, but public ratings of the Eligible Investment by any two of Fitch, Moody’s and S&P are available at such date, the lower rating available (upon conversion on the basis of the Equivalence Chart);

if the Equivalent Rating cannot be determined under subparagraphs (1) or (2) above, and therefore only a public rating by one of Fitch, Moody’s and S&P is available at such date, such rating will be the Equivalent Rating; or

(B) Euro denominated bank accounts or deposits (including, for the avoidance of doubt, time deposits) opened with a depository institution organised under the laws of any state which is a member of the European Union or the UK or of the United States of America and having at least the Minimum Rating, with a maturity date falling not later than 2 (two) Business Days preceding the next following Payment Date.

It is understood that the Eligible Investments shall not include (i) the Notes or other notes issued in the context of transactions related to the Securitisation or other securitisation transactions nor (ii) credit-linked notes, swaps or other derivatives instruments or synthetic securities.

**Eligible Supplier** means any Supplier which (i) has not entered into an exclusivity agreement with Agos, (ii) to the best of Agos' knowledge is not subject to any Insolvency Proceeding, and (iii) has been selected by Agos in accordance with the Suppliers' Selection Policy.

**Equivalence Chart** means the chart below:

<b>DBRS equivalent</b> means the DBRS rating equivalent of any of the below ratings by Moody's, Fitch or S&P: <b>DBRS</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>Fitch</b>
AAA	Aaa	AAA	AAA
AA(high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(low)	Aa3	AA-	AA-
A(high)	A1	A+	A+
A	A2	A	A
A(low)	A3	A-	A-
BBB (high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB (low)	Baa3	BBB-	BBB
BB (high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB (low)	Ba3	BB-	BB-
B (high)	B1	B+	B+
B	B2	B	B
B (low)	B3	B-	B-
CCC(high)	Caa1	CCC+	CCC
CCC	Caa2	CCC	CCC
CCC(low)	Caa3	CCC-	CCC
CC	Ca	CC	CC

<b>DBRS equivalent</b> means the DBRS rating equivalent of any of the below ratings by Moody's, Fitch or S&P: <b>DBRS</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>Fitch</b>
		C	C
D	C	D	D

**EU CRA Regulation** means Regulation (EC) No. 1060 of 16 September 2009, as amended and/or supplemented from time to time.

**EU Securitisation Regulation** means Regulation (EU) No. 2402 of 12 December 2017, as amended and/or supplemented from time to time.

**EU Securitisation Rules** means, collectively, (i) the EU Securitisation Regulation, (ii) the Regulatory Technical Standards, (iii) the EBA Guidelines on STS Criteria, (iv) the CRR Amendment Regulation, (v) the Solvency II Amendment Regulation, (vi) the LCR Amendment Regulation, and (vii) any other rule or official interpretation implementing and/or supplementing the same.

**Euronext Securities Milan** means Monte Titoli S.p.A., a *società per azioni* having its registered office at Piazza degli Affari, 6, 20123 Milan (MI), Italy.

**Euronext Securities Milan Account Holders** means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Euronext Securities Milan.

**Euronext Securities Milan Mandate Agreement** means the mandate agreement entered into prior to the Issue Date between Euronext Securities Milan and the Issuer, pursuant to which Euronext Securities Milan has agreed to provide certain services in relation to the Notes on behalf of the Issuer.

**Euro-zone** means the region comprised of member states of the European Union that adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992).

**Euroclear** means Euroclear Bank S.A./N.V., as operator of the Euroclear system.

**EUWA** means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020).

**Expenses** means:

- (a) any and all outstanding fees, costs, expenses, Taxes and other liabilities to be paid in order to preserve the corporate existence of the Issuer, to maintain it in good standing, to comply with applicable legislation and to fulfil obligations to third parties (other than the Other Issuer Creditors) incurred in the course of the Issuer's business in relation to the Securitisation; and
- (b) any and all outstanding fees, costs, expenses and Taxes required to be paid in connection with the listing, deposit or ratings of the Notes, or any notice to be given to the Noteholders or the other parties to any Transaction Document.

**Expenses Account** means the Euro denominated account IBAN IT06D0343201600002212134400, established in the name of the Issuer with the Account Bank into which among others, on the Issue Date and on each Payment Date, the amount necessary to ensure that the balance of the Expenses Account (without taking into account any interest accrued thereon) is equal to the Retention Amount shall be credited.

**Expenses Component** means, with reference to each Receivable the management fees and any other fees or expenses (other than the fees and expenses included in the Principal Component and the Interest Component) due as part of the relevant Instalment as from (and including) the Financial Effective Date with reference to the Initial Receivables and from (and including) the relevant Valuation Date with reference to the Subsequent Receivables.

**Extinguished Receivable** means any monetary receivables deriving from each Consumer Loan Agreement which has been fully paid-off between (i) the First Valuation Date and the First Purchase Date with reference to the Initial Receivables and (ii) each relevant Cut-Off Date and the relevant Optional Purchase Date with reference to the Subsequent Receivables.

**ExtraMOT** means the multilateral trading facility named “ExtraMOT” managed by Borsa Italiana.

**ExtraMOT PRO** means the professional segment of ExtraMOT on which financial instruments are traded and accessible only to professional investors (as defined in the ExtraMOT Regulation).

**ExtraMOT Regulation** means the regulation related to the management and functioning of ExtraMOT issued by Borsa Italiana and in force since 29 June 2022 (as amended and/or supplemented from time to time).

**FCA** means the Financial Conduct Authority.

**Final Maturity Date** means the Payment Date falling in February 2048 (*i.e.* 27 February 2048).

**Financed Insurance Policies** means any insurance policy entered into by Agos with reference to each Consumer Loan Agreement, subscribed by the relevant Debtor together with the Consumer Loan Agreement and under which (i) Agos fully pays to the relevant Insurance Company the premium with reference to the relevant Consumer Loan Agreement, by the end of the calendar month immediately following the month of the subscription of the policy by the relevant Debtor and (ii) the relevant Debtor repays such amount by means of any Instalment. It is understood that as long as this definition is complied with, an Agos Insurance Policy can be considered also a Financed Insurance Policy.

**Financial Effective Date** means 31 January 2023.

**First Instalment** means the first Instalment due in relation to a Receivable falling after the relevant Valuation Date.

**First Payment Date** means 30 May 2023.

**First Purchase Date** means the date on which the Master Transfer Agreement has been executed (*i.e.* 8 March 2023).

**First Valuation Date** means 31 January 2023, at 23:59 (Milan time).

**Fitch** means (i) Fitch Ratings Ireland Limited (*Sede secondaria Italiana*) and any assignee, as entity which will assign the rating to the Senior Notes and the Mezzanine Notes, and (ii) for any other purposes, any Fitch Ratings Limited entity which is registered or not in accordance with the EU CRA Regulation or UK CRA Regulation, as evidenced in the latest update of the list published by ESMA or FCA, as the case may be, on its website or under any applicable regulation.

**Flexible Receivables** means the Receivables arising from the Consumer Loan Agreements pursuant to which Agos has granted to the relevant Debtor the option to postpone the payments of the Instalments for not more than 5 (five) times during the life of the relevant Consumer Loan, in accordance with all the provisions of the schedule 8 (*Termini per la modifica dei Piani di Ammortamento*), part 2 (*Differimento delle Rate*) of the Master Transfer Agreement.

**GDPR** means Regulation (EU) No. 679 of 27 April 2016.

**General Account** means the Euro denominated account IBAN IT36B0343201600002212134395, established in the name of the Issuer with the Account Bank for the purposes specified in the Cash Allocation, Management and Payments Agreement.

**Individual Purchase Price** means the purchase price of each Receivable, which is equal to the Principal Amount Outstanding of such Receivable as of the relevant Purchase Date.

**Initial Amortising Date** means the earlier of (i) the Payment Date (included) falling in May 2024; or (ii) the first Payment Date falling after the delivery of an Early Termination Notice.

**Initial Interest Period** means the period from (and including) the Issue Date to (but excluding) the First Payment Date.

**Initial Outstanding Principal Amount of the Portfolios** means the aggregate Principal Amount Outstanding of all Consumer Loans comprised in each relevant Portfolio as at the relevant Purchase Date.

**Initial Principal Amount** means, with reference to any Receivable, the aggregate of all the Principal Components due by the relevant Debtor from (and including) the Financial Effective Date with reference to the Initial Receivables and from (and including) the relevant Valuation Date with reference to the Subsequent Receivables, together with the relevant Accrual of Interest.

**Initial Portfolio** means the initial portfolio of Receivables assigned by the Originator to the Issuer on the First Purchase Date.

**Initial Purchase Price** means, with respect to the Initial Portfolio and each Subsequent Portfolio, the portion of the purchase price equal to the sum of the Individual Purchase Price of the Receivables included in the Initial Portfolio or in the relevant Subsequent Portfolio, as the case may be.

**Initial Receivables** means the Receivables comprised in the Initial Portfolio.

**Inside Information and Significant Event Report** means the report prepared by the Calculation Agent pursuant the Cash Allocation, Management and Payments Agreement setting out the information under letters f) and g) of article 7, paragraph 1, of the EU Securitisation Regulation (including, *inter alia*, any material change of the Priority of Payments and of the loan disbursement policies relating to the Receivables to be included in any Subsequent Portfolio and the occurrence of any Trigger Event or Early Termination Event), in compliance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

**Insolvency Event** means any of the events described in Condition 11.1(iii) (*Insolvency of the Issuer*).

**Insolvency Proceedings** means any insolvency proceedings under Italian law, including “*liquidazione giudiziale*”, “*concordato preventivo*”, “*concordato preventivo in bianco*”, “*concordato semplificato per la liquidazione del patrimonio*”, “*liquidazione coatta amministrativa*”, “*amministrazione straordinaria*”, “*accordo di ristrutturazione dei debiti*”, “*convenzione di moratoria*”, “*accordo di ristrutturazione agevolato*” and “*composizione negoziata per la soluzione della crisi d’impresa*” or any other similar proceedings (including pursuant to the Italian Royal Decree No. 267 of 16 March 1942, where applicable).

**Instalment** means any instalment due pursuant to any Consumer Loan Agreements, in accordance with the relevant Amortising Plan and including the Principal Component, the Interest Component and Expenses Component.

**Insurance Company** means any insurance company which has entered into a Financed Insurance Policy with Agos.



**Insurance Policies** means, collectively, the Agos Insurance Policies, the Registered Assets Insurance Policies and the Financed Insurance Policies.

**Insurance Premium** means the amount that each Debtor shall pay on a monthly basis to Agos pursuant to the relevant Consumer Loan Agreement, in relation to the insurance premium paid by Agos to the relevant Insurance Company under any Financed Insurance Policy.

**Intercreditor Agreement** means the intercreditor agreement entered into or about the Issue Date, as from time to time amended and/or supplemented, between the Issuer, the Issuer Creditors and the Quotaholder, pursuant to which, *inter alia*, provision is made as to the application of the Issuer Available Funds during the Securitisation.

**Interest Amount** has the meaning ascribed to such term in Condition 6.3(b) (*Determination of Note Coupon and Interest Amount*).

**Interest Available Funds** means, in respect of each Payment Date, the aggregate (without double counting) of:

- (a) the interest accrued on the Issuer Accounts (other than the Securities Account (if any), the Expenses Account and the Capital Account) as well as any amount of interest, premium or other profit derived from the Eligible Investments realised during the Reference Period immediately preceding such Payment Date, and constituting clear funds on such Payment Date;
- (b) the Collections of Interest and the Collections of Fees received during the Reference Period immediately preceding such Payment Date;
- (c) any amount allocated on such Payment Date under item (i) and item (xi) of the Pre-Acceleration Principal Priority of Payments;
- (d) the aggregate of (i) the Recoveries received during the Reference Period immediately preceding such Payment Date; and (ii) the purchase price paid by the Originator during the Reference Period immediately preceding such Payment Date for the repurchase of the Defaulted Receivables in the case specified under article 17 of the Master Transfer Agreement;
- (e) the positive difference, if any, between (i) the purchase price paid by the Originator for the repurchase of all the Receivables (excluding the purchase price of any Defaulted Receivables) pursuant to article 16 of the Master Transfer Agreement and (ii) the Notes Principal Amount Outstanding of all the Notes on the Calculation Date immediately preceding such Payment Date;
- (f) the positive difference, only in relation to Receivables which are not Defaulted Receivables as at the Cut-Off Date immediately preceding the date on which the Positive Price Adjustment is due and payable, if any, between (i) the Positive Price Adjustment paid by the Originator to the Issuer during the Reference Period immediately preceding such Cut-Off Date and (ii) the Principal Amount Outstanding of the relevant Receivables as determined on the date on which the Positive Price Adjustment has become due and payable;
- (g) the Positive Price Adjustment paid by the Originator for the repurchase of such Receivables which are Defaulted Receivables as at the Cut-Off Date immediately preceding the date on which the Positive Price Adjustment is due and payable;
- (h) the positive balance, as at the Calculation Date immediately preceding such Payment Date, of the Cash Reserve Account (without taking into account any interest accrued thereon as well as any amount of interest, premium or other profit derived from the Eligible Investments made using funds standing to the credit of the Cash Reserve Account) up to an amount equal to the Cash Reserve Required Amount

relating to such Payment Date, provided that the Rated Notes have not been fully redeemed nor cancelled;

- (i) on each Payment Date, the positive balance on the Calculation Date immediately preceding such Payment Date of the Payment Interruption Risk Reserve Account (without taking into account any interest accrued thereon as well as any amount of interest, premium or other profit derived from the Eligible Investments made using funds standing to the credit of the Payment Interruption Risk Reserve Account), provided that the Rated Notes have not been fully redeemed nor cancelled;
- (j) on each Payment Date, the positive balance on the Calculation Date immediately preceding such Payment Date of the Rata Posticipata Cash Reserve Account (without taking into account any interest accrued thereon as well as any amount of interest, premium or other profit derived from the Eligible Investments made using funds standing to the credit of the *Rata Posticipata* Cash Reserve Account), provided that the Rated Notes have not been fully redeemed nor cancelled;
- (k) any other amount received during the Reference Period immediately preceding such Calculation Date not ascribable as amounts received under any of the above items as well as under any of the items of the definition of Principal Available Funds, if any;
- (l) on the Payment Date on which the Rated Notes will be redeemed in full (considering also all the principal repayments made on such Payment Date) or cancelled, any amount credited to the Cash Reserve Account in excess of the amounts under item (i) of the Principal Available Funds.

**Interest Component** means, with reference to each Receivable, the interest component of each Instalment which is due pursuant to the relevant Consumer Loan Agreement from (and including) the Financial Effective Date with reference to the Initial Receivables and from (and including) the relevant Valuation Date with reference to the Subsequent Receivables.

**Interest Determination Date** means the 2<sup>nd</sup> (second) Business Day before each Payment Date in respect of the Interest Period commencing on that date (and, in respect of the Initial Interest Period, 2 (two) Business Days prior to the Issue Date).

**Interest Period** means (except for the Initial Interest Period) each period from (and including) a Payment Date to (but excluding) the next succeeding Payment Date.

**Interest Rate** means, on any date, with reference to the Receivables which are not Defaulted Receivables on such date and on the basis of the Aggregate Amortising Plan of such Receivables as calculated on the Cut-Off Date immediately preceding such date, the internal annual interest rate (as calculated taking into account the relevant Interest Components and any other expenses to be charged at the moment of the collection of the relevant Instalments which have not been collected) resulting from such Aggregate Amortising Plan, provided that for such calculation, with reference to each Receivable in relation to which the relevant Consumer Loan Agreement provides for that, from the relevant date on which such Consumer Loan Agreement has been executed, the interest rate applicable on such date is higher than interest rates applicable during the life of such Consumer Loan Agreements, the theoretical amortising plan used is calculated taking into account the lowest interest rate due by the relevant Debtor.

**Investor Report** means the report prepared by the Calculation Agent pursuant to the Cash Allocation, Management and Payments Agreement, on the basis of the form attached as Schedule 2 (*Investor Report*) of the Cash Allocation, Management and Payments Agreement.

**Issue Date** means 23 March 2023.

**Issuer** means Sunrise SPV 40 S.r.l., a company incorporated under the laws of the Republic of Italy and having as its sole corporate object the realization of securitisation transactions pursuant to article 3 of the Securitisation Law, having its registered office at Viale Fulvio Testi 280, 20126, Milan, Tax Code, VAT number and

enrolment with the companies' register of Milano Monza Brianza Lodi under number 10336950968, and with the register of special purpose vehicles (*elenco delle società veicolo di cartolarizzazione – SPV*) held by the Bank of Italy pursuant to article 3, paragraph 3, of the Securitisation Law, and the order of the Bank of Italy (*provvedimento*) dated 7 June 2017 (*Disposizioni in materia di obblighi informativi e statistici delle società veicolo coinvolte in operazioni di cartolarizzazione*) under No. 35458.9.

**Issuer Accounts** means the Collection Account, the General Account, the Defaulted Account, the Cash Reserve Account, the Expenses Account, the Payment Interruption Risk Reserve Account, the Rata Posticipata Cash Reserve Account, the Securities Account (and any ancillary account related thereto) (if any) and the Capital Account and **Issuer Account** means any of them.

**Issuer Available Funds** means, in respect of each Payment Date, the aggregate of the Interest Available Funds and the Principal Available Funds.

**Issuer's Rights** mean the Issuer's rights under the Transaction Documents.

**Issuer Creditors** means the Originator, the Corporate Servicer, the Stichting Corporate Services Provider, the Servicer, the Back-up Servicer Facilitator, the Back-up Servicer (to the extent appointed), the Securitisation Administrator, the Joint Arrangers, the Notes Subscriber, the Account Bank, the Depository Bank (to the extent appointed), the Cash Manager, the Calculation Agent, the Principal Paying Agent and the Representative of the Noteholders, together with any subsequent Noteholders and other parties which will accede to the Intercreditor Agreement.

**Italian Civil Code** means the Royal Decree No. 262 of 16 March 1942.

**Italian Insolvency Code** means the Italian Legislative Decree No. 14 of 12 January 2019 (*Codice della crisi d'impresa e dell'insolvenza*), as amended, integrated and supplemented from time to time.

**Italian Law Transaction Documents** means all those Transaction Documents entered into by the Issuer in the context of the Securitisation from time to time that are governed by Italian law.

**Joint Arrangers** means Banca Akros and CA-CIB Milan Branch.

**Joint Resolution** means the resolution of 13 August 2018 jointly issued by CONSOB and Bank of Italy as amended and supplemented from time to time.

**Junior Noteholder** means each holder from time to time of a Junior Notes and **Junior Noteholders** means all of them.

**Junior Notes** means the Class M Notes issued in the context of the Securitisation.

**Late Instalment** means, with reference to a Cut-Off Date, any Instalment which is due during any calendar month immediately preceding such Cut-Off Date and which is not paid in full as of the last day of the calendar month immediately following the month on which such Instalment was due.

**Law 52** means Italian Law No. 52 of 21 February 1991, as amended and supplemented from time to time.

**Loan by Loan Report** means the report prepared by the Servicer pursuant to clause 8(d) of the Servicing Agreement.

**Loan Disbursement Policy** means Agos' policy for the disbursement of the Consumer Loans (*istruttoria delle pratiche*), as set out in the Italian language under schedule 1 of the Warranty and Indemnity Agreement.

**Local Business Day** means, in respect of each party to a Transaction Document, a business day of the city where such party's relevant offices are located and in which the real time gross settlement system operated by

the Eurosystem (T2) (or any substitute thereof) is open for business. It is understood that for the purposes only of the Servicing Agreement shall not be considered as Local Business Day the following days: 14<sup>th</sup> August, 16<sup>th</sup> August, 7<sup>th</sup> December, 24<sup>th</sup> December and 31<sup>th</sup> December.

**Long-Term Deposit Rating** means the long-term rating which may be assigned from Fitch to a bank account provider.

**Long-Term IDR** means, with reference to an institution, the long-term issuer default rating (IDR) assigned from Fitch to such institution.

**Long-Term Rating** means (i) with reference to the Account Bank, a Long-Term Deposit Rating (if assigned from Fitch) or a Long-Term IDR (where no Long-Term Deposit Rating is assigned from Fitch); and (ii) in any other case, a Long-Term IDR.

**Master Transfer Agreement** means the master transfer agreement signed on 8 March 2023 between the Issuer and Agos.

**Maximum Purchase Amount** means, on each Calculation Date, the difference between:

- (i) the Principal Available Funds on such Calculation Date by reference to the immediately following Purchase Date, and
- (ii) any amounts due on the Purchase Date immediately following such Calculation Date and to be paid, in accordance with the applicable Priority of Payments, in priority to the payment of the Purchase Price of the relevant Subsequent Receivables,

provided that, in any case, such difference cannot be higher than Euro 1,200,243,853.41.

**Meeting** means any meeting of one or more Classes of Noteholders of one or more Classes pursuant to the Rules of the Organisation of the Noteholders.

**Mezzanine Noteholder** means each holder from time to time of a Mezzanine Note and **Mezzanine Noteholders** means all of them.

**Mezzanine Notes** means, collectively, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

**Minimum Rating** means with reference to an institution:

- (A) with regard to Fitch:
  - a Long-Term Rating at least equal to “A” or a short-term rating at least equal to “F1”; and
- (B) with regard to DBRS:
  - (i)
    - (I) with exclusive reference to an institution acting as Account Bank, a long-term Critical Obligations Rating (COR) at least equal to “A (high)” or, if a long-term Critical Obligations Rating (COR) is not assigned from DBRS to such institution, an institution’s issuer rating or a long-term senior unsecured debt rating at least equal to “A” assigned by DBRS to such institution;
    - (II) with reference to an institution acting in any capacity other than the Account Bank, an institution’s issuer rating or a long-term senior unsecured debt rating at least equal to “A” assigned by DBRS to such institution.

For the avoidance of any doubt, the rating assigned by DBRS will consist of (a) public rating assigned by DBRS, or, in the absence of such public rating, (b) private rating assigned by DBRS, or

- (ii) in the absence of either a public rating or a private rating assigned by DBRS, an Equivalent Rating at least equal to “A”.

**Equivalent Rating** means with specific reference to senior debt ratings (or equivalent):

- (a) if a Fitch public rating, a Moody’s public rating and an S&P public rating are all available, (i) the remaining rating (upon conversion on the basis of the Equivalence Chart) once the highest and the lowest rating have been excluded or (ii) in the case of two or more same ratings, any of such ratings; and
- (b) if the Equivalent Rating cannot be determined under paragraph (a) above, but public ratings by any two of Fitch, Moody’s and S&P are available, the lower rating available (upon conversion on the basis of the Equivalence Chart);
- (c) if the Equivalent Rating cannot be determined under paragraph (a) or paragraph (b) above, and therefore only a public rating by one of Fitch, Moody’s and S&P is available, such rating will be the Equivalent Rating.

**Moody’s** means Moody’s Investors Service Inc.

**Most Senior Class of Notes** means:

- (a) the Class A Notes (for so long as there are Class A Notes outstanding); or
- (b) if no Class A Notes are then outstanding, the Class B Notes (for so long as there are Class B Notes outstanding); or
- (c) if no Class A Notes or Class B Notes are then outstanding, the Class C Notes (for so long as there are Class C Notes outstanding); or
- (d) if no Class A Notes, Class B Notes or Class C Notes are then outstanding, the Class D Notes (for so long as there are Class D Notes outstanding); or
- (e) if no Class A Notes, Class B Notes, Class C Notes or Class D Notes are then outstanding, the Class E Notes (for so long as there are Class E Notes outstanding); or
- (f) if no Mezzanine Notes are then outstanding, the Class M Notes (for so long as there are Class M Notes outstanding).

**New Vehicles** means new cars, caravans or motorcycles having a displacement equal or higher than 55 cubic centimetres which have not been registered with the *Pubblico Registro Automobilistico* at the draw down date of the consumer loan.

**Note Coupon** has the meaning ascribed to such term in Condition 6.3(a) (*Determination of Note Coupon and Interest Amount*).

**Noteholders** means, collectively, the Senior Noteholders, the Mezzanine Noteholders and the Junior Noteholders.

**Notes** means each and all the notes issued by the Issuer under the Securitisation in accordance with articles 1 and 5 of the Securitisation Law.

**Notes Initial Principal Amount** means, with reference to each Note (or, as the case may be, Class of Notes), the principal amount outstanding thereof as of the Issue Date.

**Notes Principal Amount Outstanding** means, on any date:

- (a) in relation to each Class of Notes the aggregate principal amount outstanding of all the Notes of such Class; and
- (b) in relation to a Note, the principal amount of that Note upon issue less the aggregate amount of all principal payments in respect of that Note which have become due and payable (and which have actually been paid) on or prior to that date.

**Notes Subscriber** means Agos, in its capacity as initial subscriber of the Notes.

**Official Gazette** means the *Gazzetta Ufficiale della Repubblica Italiana*.

**Optional Purchase Date** means, during the Purchase Period, the date on which the condition precedent provided for under article 4(e) of the Master Transfer Agreement has been satisfied.

**Organisation of the Noteholders** means the association of the Noteholders created on the Issue Date.

**Originator** means Agos.

**Other Issuer Creditors** means the Issuer Creditors other than the Noteholders, and **Other Issuer Creditor** means each of them.

**Partial Purchase Option** means the call option granted by the Issuer to the Originator pursuant to article 17 of the Master Transfer Agreement.

**Partial Purchase Option Purchase Price** means the price to be paid by the Originator to the Issuer for the relevant Receivables further to the exercise of the Partial Purchase Option.

**Payment Date** means the 27<sup>th</sup> day of each calendar month (provided that, if such day is not a Business Day, the next succeeding Business Day shall be elected) or, following the delivery of a Trigger Notice which is caused by an Insolvency Event, any Business Day as shall be determined by the Representative of the Noteholders.

**Personal Loan** means a non-purpose Consumer Loan (*finanziamenti senza vincolo di destinazione*) granted and advanced directly to the relevant Debtor and defined as “*prestito personale*”.

**Payment Interruption Risk Reserve Account** means the Euro denominated account IBAN IT41F0343201600002212134399, established in the name of the Issuer with the Account Bank into which, among others, on each Payment Date, the Interest Available Funds shall be credited in accordance with the Priority of Payment of the Interest Available Funds.

**Payment Interruption Risk Reserve Required Amount** means:

- (a) at the Issue Date, an amount equal to Euro 13,744,015.72; or
- (b) on each Payment Date falling during the Purchase Period and the Amortising Period until (but excluding) the earlier of (i) the Payment Date following the delivery of a Trigger Notice, and (ii) the Payment Date on which the Rated Notes will be redeemed in full (considering also all the principal payments made on such Payment Date), an amount equal to Euro 13,744,015.72; or

- (c) on and after the earlier of (i) the Payment Date following the delivery of a Trigger Notice, and (ii) the Payment Date on which the Rated Notes will be redeemed in full (considering also all the principal payments made on such Payment Date), zero.

**Payments Report** means the report to be prepared on each Calculation Date by the Calculation Agent in accordance with the clause 5(a) of the Cash Allocation, Management and Payments Agreement, for the application of the Interest Available Funds and the Principal Available Funds in accordance with the applicable Priority of Payments.

**Pool of the Furniture Loans** means the pool of the Consumer Loan Agreements under which Agos has granted to the relevant Debtor a loan for the purpose of purchasing furniture (excluding domestic appliances).

**Pool of the New Vehicles Loans** means the pool of the Consumer Loan Agreements under which Agos has granted to the relevant Debtor a loan for the purpose of purchasing New Vehicles.

**Pool of the Personal Loans** means the pool of the Consumer Loan Agreements under which Agos has granted to the relevant Debtor a Personal Loan.

**Pool of the Special Purpose Loans** means the pool of the Consumer Loan Agreements under which Agos has granted to the relevant Debtor a loan for the purpose of purchasing an asset different from those referred to in the Pool of the New Vehicle Loans, the Pool of the Used Vehicle Loans, the Pool of the Personal Loans or the Pool of the Furniture Loans.

**Pool of the Used Vehicles Loans** means the pool of the Consumer Loan Agreements under which Agos has granted to the relevant Debtor a loan for the purpose of purchasing Used Vehicles.

**Pools** means, collectively, the Pool of the Furniture Loans, the Pool of the New Vehicles Loans, the Pool of the Personal Loans, the Pool of the Special Purpose Loans and the Pool of the Used Vehicles Loans.

**Portfolios** means all of the Receivables transferred to the Issuer pursuant to the Securitisation, and **Portfolio** means each of the Initial Portfolio and the Subsequent Portfolios (as the case may be).

**Positive Price Adjustment** means any amount to be paid by Agos to the Issuer pursuant to article 11(c) of the Master Transfer Agreement.

**Post-Acceleration Priority of Payments** means the order of priority set out in Condition 5.2 (*Post-Acceleration Priority of Payments*), according to which the Issuer Available Funds shall be applied following the service of a Trigger Notice or in case of redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*).

**Post-Acceleration Report** means the report to be prepared on each Calculation Date by the Calculation Agent in accordance with the clause 5(g) of the Cash Allocation, Management and Payments Agreement, for the application of the Issuer Available Funds in accordance with the applicable Priority of Payments.

**Pre-Acceleration Interest Priority of Payments** means the order of priority set out in Condition 5.1.1, according to which the Interest Available Funds shall be applied prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*).

**Pre-Acceleration Principal Priority of Payments** means the order of priority set out in Condition 5.1.2, according to which the Principal Available Funds shall be applied prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*).

**Pre-Acceleration Priority of Payments** means the Pre-Acceleration Interest Priority of Payments or the Pre-Acceleration Principal Priority of Payments, as the case may be.

**Previous Securitisation** means the securitisation transaction carried out by the Issuer through the issuance on 10 July 2018 of (i) Euro 800,800,000 Class A Limited Recourse Consumer Loans Backed Floating Rate Notes due July 2042 (ISIN IT0005337313); (ii) Euro 119,500,000 Class B Limited Recourse Consumer Loans Backed Floating Rate Notes due July 2042 (ISIN IT0005337339); (iii) Euro 71,800,000 Class C Limited Recourse Consumer Loans Backed Fixed Rate Notes due July 2042 (ISIN IT0005337347); (iv) Euro 71,800,000 Class D Limited Recourse Consumer Loans Backed Fixed Rate Notes due July 2042 (ISIN IT0005337354); (v) Euro 77,700,000 Class E Limited Recourse Consumer Loans Backed Fixed Rate Notes due July 2042 (ISIN IT0005337362); (vi) Euro 70,500,000 Class M1 Asset-Backed Fixed Rate Notes due July 2042 (ISIN IT0005337370); and (vii) Euro 100,000 Class M2 Asset-Backed Fixed Rate and Variable Return Note due July 2042 (ISIN IT0005337388), which was subsequently unwound in May 2022.

**Principal Amount Outstanding** means, with reference to any date and a Receivable, the aggregate of all the Principal Components due by the relevant Debtor from (but excluding) the Cut-Off Date immediately preceding such date or still unpaid as at such Cut-Off Date, together with the relevant Accrual of Interest still unpaid by the relevant Debtor. It is understood that, with reference to any Subsequent Receivable, the Principal Amount Outstanding, calculated on a date immediately preceding the relevant Optional Purchase Date (included), is equal to the Initial Principal Amount of such Subsequent Receivable.

**Principal Available Funds** means, in respect of each Payment Date, the aggregate of:

- (a) the Collections of Principal received during the immediately preceding Reference Period in relation to such Payment Date (including all amounts on account of principal deriving from the Eligible Investments made using funds standing to the credit of the Collection Account, to the extent realised during the Reference Period immediately preceding such Payment Date, and constituting clear funds on such Payment Date);
- (b) the portion of any Positive Price Adjustment corresponding to the Principal Amount Outstanding of the relevant Receivables (which are not Defaulted Receivables as at the Cut-off Date immediately preceding the date on which the Positive Price Adjustment is due and payable) paid by the Originator to the Issuer during the immediately preceding Reference Period in relation to such Payment Date;
- (c) the purchase price paid by the Originator during the immediately preceding Reference Period for the repurchase of Receivables (other than Defaulted Receivables) in the cases specified under article 17 of the Master Transfer Agreement;
- (d) any amount paid by Agos to the Issuer pursuant to (i) article 4 of the Warranty and Indemnity Agreement during the immediately preceding Reference Period and (ii) article 3(d) and article 7(d) of the Master Transfer Agreement during the immediately preceding Reference Period;
- (e) the portion of the purchase price corresponding to the Notes Principal Amount Outstanding, paid by the Originator for the repurchase of the Receivables (excluding the purchase price of any Defaulted Receivables) in the cases specified under article 16 of the Master Transfer Agreement;
- (f) any amount credited to the Defaulted Account out of the Interest Available Funds on such Payment Date;
- (g) any amount allocated under item (iii)(b) of the Pre-Acceleration Principal Priority of Payments on any preceding Payment Date;
- (h) on each Payment Date during the Amortising Period up to (but excluding) the Payment Date on which the Rated Notes will be redeemed in full or cancelled, the difference (if positive) between the balance



of the Cash Reserve Account (prior to making payments due on such Payment Date) and the Cash Reserve Required Amount relating to such Payment Date;

- (i) on the Payment Date on which the Rated Notes will be redeemed in full (taking into account also all the principal repayments made on such Payment Date) or cancelled, any amount credited to the Cash Reserve Account but not in excess of the amounts credited on the Issue Date on such account;
- (j) on the Payment Date on which the Rated Notes will be redeemed in full (taking into account also all the principal repayments made on such Payment Date) or cancelled, any amount credited to the Rata Posticipata Cash Reserve Account; and
- (k) on the Payment Date on which the Rated Notes will be redeemed in full (taking into account also all the principal repayments made on such Payment Date) or cancelled, any amount credited on the Payment Interruption Risk Reserve Account.

**Principal Component** means, with reference to each Receivable, the principal component of each Instalment (including the fees for the opening of the file due by the Debtor during the life of the Consumer Loan and the Insurance Premium) which is due pursuant to the relevant Consumer Loan Agreement from (and including) the Financial Effective Date with reference to the Initial Receivables and from (and including) the relevant Valuation Date with reference to the Subsequent Receivables.

**Principal Paying Agent** means CA-CIB, Milan Branch or any other entity acting as such from time to time under the Securitisation.

**Principal Payment** means the principal amount redeemable in respect of each Note, as defined and calculated pursuant to Condition 7.2 (*Mandatory Redemption*).

**Priorities of Payments** means the Pre-Acceleration Interest Priority of Payments, the Pre-Acceleration Principal Priority of Payments or the Post-Acceleration Priority of Payments, as the case may be.

**Privacy Code** means the Legislative Decree No. 196 dated 30 June 2003 as amended and supplemented from time to time, as well as any implementing regulations thereto.

**Privacy Rules** means the Privacy Code, the GDPR and any other legislative act or provision of an administrative or regulatory nature - adopted by the Italian Privacy Authority (*Autorità Garante per la Protezione dei Dati Personali*) and/or other competent authority - in force from time to time.

**Prospectus** means the prospectus dated on or about the Issue Date prepared in connection with the Securitisation, as amended, updated and supplemented from time to time.

**Purchase Date** means:

- (i) the First Purchase Date; and
- (ii) during the Purchase Period each Optional Purchase Date on which Agos sells Subsequent Receivables to the Issuer.

**Purchase Notice** means the notice substantially in the form set forth in schedule 2 to the Master Transfer Agreement which will be delivered by Agos to the Issuer pursuant to the Master Transfer Agreement.

**Purchase Notice Date** means, during the Purchase Period, the date which falls 10 Business Days prior to each Payment Date.

**Purchase Option** means the call option granted by the Issuer to the Originator pursuant to article 16 of the Master Transfer Agreement.

**Purchase Option Price** means the price to be paid by the Originator to the Issuer for the outstanding Portfolios further to the exercise of the Purchase Option.

**Purchase Period** means the period starting on (and including) the First Purchase Date and ending on the earlier of:

- (i) the first Payment Date (excluded) falling in the Amortising Period; and
- (ii) the date on which an Early Termination Notice is delivered (excluded).

**Purchase Price** means, with respect to the Initial Portfolio and each Subsequent Portfolio, the sum of the Initial Purchase Price and of the Deferred Purchase Price; and **relevant Purchase Price** or **Purchase Price of the relevant Portfolio** means, with reference to each relevant Subsequent Portfolio, the purchase price therefor as established in the relevant Purchase Notice.

**Quotaholder** means Stichting Amaranto, a Dutch law foundation (*stichting*), incorporated under the laws of The Netherlands, with its registered office at Locatellikade 1, 1076 AZ, Amsterdam, with Italian fiscal code no. 97815350158 and enrolled with the Chamber of Commerce in Amsterdam under no. 71366288.

**Quotaholder Agreement** means the quotaholder agreement entered into on or about the Issue Date between the Quotaholder, the Issuer, the Originator and the Representative of the Noteholders in the context of the Securitisation.

**Rata Posticipata Cash Reserve Account** means the Euro denominated account IBAN IT80E0343201600002212134401, established in the name of the Issuer with the Account Bank for the purposes specified in the Cash Allocation, Management and Payments Agreement.

**Rates of Interest** means, as the case may be, the Class A Notes Rate of Interest, the Class B Notes Rate of Interest, the Class C Notes Rate of Interest, the Class D Notes Rate of Interest, the Class E Notes Rate of Interest or the Class M Notes Rate of Interest.

**Rating Agencies** means DBRS and Fitch.

**Receivable** means any Initial Receivable or Subsequent Receivable and **Receivables** means, together, the Initial Receivables or Subsequent Receivables.

**Receivables Eligible Outstanding Amount** means, on each date and in relation to all the Receivables which are not Defaulted Receivables, the aggregate of all the Principal Components of such Receivables as of the Cut-Off Date immediately preceding such date, plus any unpaid Accrual of Interest due by the relevant Debtor from (but excluding) the Cut-Off Date immediately preceding such date.

**Recoveries** means any Collection received or recovered in relation to a Defaulted Receivable (including the purchase price received by the Issuer in respect of a Defaulted Receivable pursuant to article 5(b) of the Servicing Agreement).

**Redemption for Regulatory Change Event** means the redemption of the Notes due to the occurrence of a Regulatory Change Event pursuant to Condition 7.3.

**Redemption for Taxation Notice** has the meaning ascribed to such term in Condition 7.4 (*Redemption for Taxation*).

**Reference Period** means, (i) during the Purchase Period, the period of time comprised between the two Cut-Off Dates (excluding the first but including the second) immediately preceding each Purchase Date; or (ii) with reference to each date falling after the Purchase Period, the period of time comprised between two consecutive Cut-off Dates (excluding the first but including the second) immediately preceding such date.

**Registered Assets Insurance Policies** means the insurance policies entered into by a Debtor with reference to a Consumer Loan Agreement against the risk of fire or theft of the registered asset financed pursuant to the relevant Consumer Loan Agreement, as security in favour of Agos.

**Regulatory Change Event** means the occurrence of any of the following events:

- (a) any enactment or establishment of, or supplement or amendment to, or change in any law, regulation, rule, policy or guideline of any relevant competent international, European or national body (including the European Central Bank, the Bank of Italy or any other relevant competent international, European or national regulatory or supervisory authority) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline which becomes effective on or after the Issue Date; or
- (b) a notification by or other communication from the applicable regulatory or supervisory authority is received by the Originator with respect to the transactions contemplated by the Transaction Documents on or after the Issue Date; or
- (c) a change in or the adoption of any new law, rule, direction, guidance or regulation which requires the manner in which the Originator is retaining a material net economic interest of not less than 5 (five) per cent. in the Securitisation described in this Prospectus (the “**Retained Exposures**”) to be restructured after the Issue Date or which would otherwise result in the manner in which the Retained Exposures to become non-compliant in relation to a Noteholder or which would otherwise have an adverse effect on the ability of the Originator to comply with article 6 of the EU Securitisation Regulation,

which, in each case, in the reasonable opinion of the Originator, has the effect of materially adversely affecting the rate of return on capital of the Originator or materially increasing the cost or materially reducing the benefit to the Originator of the transactions contemplated by the Transaction Documents. For the avoidance of doubt, the declaration of a Regulatory Change Event will not be prevented or excluded by the fact that, prior to the Issue Date:

- (a) the event constituting any such Regulatory Change Event was:
  - (i) announced or contained in any proposal (whether in draft or final form) for a change in the laws, regulations, applicable regulatory rules, policies or guidelines (including any accord, standard, or recommendation of the ECB or the Basel Committee), as officially interpreted, implemented or applied by any relevant competent international, European or national body; or
  - (ii) incorporated in any law or regulation approved and/or published but the effectiveness or application of which is deferred, in whole or in part, beyond the Issue Date; or
  - (iii) expressed in any statement by any official of the competent authority in expert meetings or other discussions in connection with such Regulatory Change Event; or
- (b) the competent authority has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than the Securitisation described in this Prospectus. Accordingly, such proposals, statements, notifications or views will not be taken into account when assessing the regulatory capital treatment or the capital relief afforded by the Notes for the Originator or its affiliates or rate of return on capital of the Originator or an increase in the cost or reduction of benefits to the Originator or its affiliates of the Securitisation described in this Prospectus immediately after the Issue Date.

**Regulatory Event Notice** means the notice specified in Condition 7.3 which may be sent by the Issuer upon the occurrence of a Regulatory Change Event.

**Regulatory Technical Standards** means:

- (i) the regulatory or implementing technical standards adopted by EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation; or
- (ii) in relation to the retention of a material net economic interest, the transitional regulatory or implementing technical standards applicable pursuant to article 43 of the EU Securitisation Regulation prior to the entry into force of the regulatory technical standards referred to in paragraph (i) above.

**Report Date** means, during the Purchase Period, the date which falls 13 Business Days prior to each Payment Date and, once the Purchase Period has expired, the date which falls 8 Business Days prior to each Payment Date.

**Reporting Entity** means Agos or any other eligible person acting as reporting entity pursuant to and for the purposes of article 7, paragraph 2, of the EU Securitisation Regulation from time to time under the Securitisation as notified by the Issuer to the investors in the Notes.

**Representative of the Noteholders** means Accounting Partners or any other entity acting as such under the Securitisation.

**Retention Amount** means (i) an amount equal to Euro 136,471.87 on the Issue Date and (ii) an amount equal to Euro 50,000 on each Payment Date.

**Rights** means rights, benefits, powers, privileges, authorities, discretions and remedies (in each case, of any nature whatsoever).

**Sale Option** means the option of the Originator to sell Receivables to the Issuer during the Purchase Period pursuant to article 4 of the Master Transfer Agreement.

**Securities Account** means a deposit account (and any ancillary account related thereto) which may be established in the name of the Issuer with a Depository Bank for the purposes of depositing any Eligible Investment consisting in securities.

**Securities Act** means the U.S. Securities Act of 1933.

**Securitisation** means the securitisation transaction carried out by the Issuer on the Issue Date through the issuance of the Notes.

**Securitisation Administrator** means CA-CIB, Milan Branch or any other entity acting as such from time to time under the Securitisation.

**Securitisation Law** means Italian Law No. 130 of 30 April 1999, as amended and supplemented from time to time.

**Securitisation Repository** means the website of European DataWarehouse (being, as at the date of this Prospectus, [www.eurodw.eu](http://www.eurodw.eu)) or any other securitisation repository registered pursuant to article 10 of the EU Securitisation Regulation as notified by the Issuer to the investors in the Notes.

**Securitized Assets** means the assets object of the Securitisation.

**Security Interest** means any mortgage, charge, guarantee, pledge, lien, right of set-off, special privilege (*privilegio speciale*), assignment by way of security, retention of title or any other security interest whatsoever or any other agreement or arrangement having the effect of conferring security.

**Senior Noteholders** means the Class A Noteholders.

**Senior Notes** means the Class A Notes.

**Servicer** means Agos or any other entity acting as such in the context of the Securitisation.

**Servicer's Report** means the report to be prepared and delivered by the Servicer to, *inter alios*, the Issuer pursuant to article 8(a) of the Servicing Agreement, substantially in the form set out in schedule 2 of the Servicing Agreement which shall include, among others, the relevant Principal Component and Interest Component in relation to the Collections.

**Servicing Agreement** means the servicing agreement signed on 8 March 2023, between the Issuer, Agos and the Back-up Servicer Facilitator, pursuant to which Agos, as *soggetto incaricato della riscossione dei crediti ceduti e responsabile della verifica della conformità delle operazioni alla legge e al prospetto informativo* pursuant to article 2, paragraphs 6 and 6-bis, of the Securitisation Law, has agreed to administer and service the Portfolios and to collect and recover any amounts in respect of the Portfolios on behalf of the Issuer.

**Solvency II Amendment Regulation** means the Commission Delegated Regulation (EU) No. 1221 of 1 June 2018 amending Delegated Regulation (EU) 2015/35 of 10 October 2014 as regards the calculation of regulatory capital requirements for securitisations and simple, transparent and standardised securitisations held by insurance and reinsurance undertakings.

**Stichting Corporate Services Agreement** means the stichting corporate services agreement entered into on or about the Issue Date between the Issuer, the Quotaholder and the Stichting Corporate Services Provider in the context of the Securitisation.

**Stichting Corporate Services Provider** means Wilmington Trust SP Services (London) Limited or any other entity acting as such from time to time under the Securitisation.

**STS Notification** means the notification of the Securitisation made by the Originator on or about the Issue Date for the relevant inclusion in the list published by ESMA referred to in article 27, paragraph 5, of the EU Securitisation Regulation.

**SR Investor Report** means the report prepared by the Calculation Agent pursuant to the Cash Allocation, Management and Payments Agreement, setting out the information under letter (e) of article 7, paragraph 1, of the EU Securitisation Regulation, in compliance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

**Subscription Agreement** means the subscription agreement entered into or about the Issue Date in relation to the Notes between the Joint Arrangers, the Representative of the Noteholders, the Issuer and Agos (in its capacity as Originator and as Notes Subscriber).

**Subsequent Portfolio** means any portfolio of Receivables purchased by the Issuer from the Originator during the Purchase Period pursuant to the terms of the Master Transfer Agreement.

**Subsequent Portfolio Purchase Conditions** means the conditions precedent to be satisfied in connection with the purchase by the Issuer of each Subsequent Portfolio pursuant to article 5 of the Master Transfer Agreement.

**Subsequent Receivables** means the Receivables included in any Subsequent Portfolio.

**Substitute Servicer** means the new entity which shall be appointed by the Issuer in order to replace the Servicer in case of removal or withdrawal of the Servicer pursuant to article 11 or article 23(b), respectively, of the Servicing Agreement.

**Summary Report** means the report showing the information specified in the schedule 6 of the Servicing Agreement, which the Servicer shall prepare and deliver pursuant to article 8(c) of the Servicing Agreement.

**Supplier** means any supplier of goods or services in relation to which a Consumer Loan (other than a Personal Loan) has been granted.

**Suppliers' Selection Policy** means Agos' policy for the selection of the Eligible Suppliers (*procedura di convenzionamento*), as set out in the Italian language under schedule 2 of the Warranty and Indemnity Agreement.

**TAN** means annual nominal interest rate.

**Tax** or **tax** (*Tassa*) means any present or future taxes, levies, imposts, duties, assessments or governmental charges of whatever nature (including any applicable interest and penalties) imposed, levied, collected, withheld or assessed by the Republic of Italy or any political sub-division thereof or any authority thereof or therein or any applicable authority of a Taxing Jurisdiction.

**Tax Deduction** has the meaning given to such term in Condition 9 (*Taxation*).

**Tax Event** has the meaning ascribed to such term in Condition 7.4 (*Redemption for Taxation*).

**Taxing Jurisdiction** has the meaning given to such term in Condition 9 (*Taxation*).

**Transaction Documents** means the Master Transfer Agreement (and each transfer agreement to be entered into pursuant to article 4 of the Master Transfer Agreement), the Servicing Agreement, the Warranty and Indemnity Agreement, the Cash Allocation, Management and Payments Agreement, the Intercreditor Agreement, the Subscription Agreement, the Corporate Services Agreement, the Stichting Corporate Services Agreement, the Prospectus and the Quotaholder Agreement as well as any other contract, deed or document entered into or to be entered into the context of the Securitisation by the Issuer.

**Trigger Event** has the meaning ascribed to such term in Condition 11 (*Trigger Events and Early Termination Events*).

**Trigger Notice** has the meaning ascribed to such term in Condition 11 (*Trigger Events and Early Termination Events*).

**UK CRA Regulation** means Regulation (EC) No. 1060/2009 on credit rating agencies, as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

**UK Securitisation Regulation** means Regulation (EU) No. 2402/2017 on securitisation transactions, as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

**Unpaid Amount** means, in relation to any Collection, credited by Agos to the Collection Account in accordance with the Servicing Agreement, the unpaid amount of such Collection on the relevant due date, as verified by Agos, in its capacity as Servicer, following the above mentioned crediting to the Collection Account.

**U.S. persons** has the meaning given to it in the Securities Act.

**Used Vehicles** means cars, caravans, motorcycles and watercrafts (*imbarcazione da diporto*) different from the New Vehicles.

**Usury Law** means the Italian Law No. 108 of 7 March 1996 together with Decree No. 394 of 29 December 2000 which has been converted in law by Law No. 24 of 28 February 2001.

**Valuation Date** means:

- (i) in relation to the Initial Portfolio, the First Valuation Date; or

- (ii) in relation to each Subsequent Portfolio, the Cut-Off Date immediately preceding a Purchase Date (which in any case shall not fall more than 30 Business Days before the relevant Purchase Date).

**Variable Interest Rate Consumer Loan Agreements** means the Consumer Loan Agreements, which provide for, as from the date of execution thereof, an increase or reduction of the applicable interest rate in relation to the different reference periods in which the applicable Amortising Plan is split up.

**VAT** means value added tax as provided for in the Presidential Decree No. 633 of 26 October 1972 of the Republic of Italy and any other tax of a similar nature.

**Warranty and Indemnity Agreement** means the warranty and indemnity agreement signed on 8 March 2023 between the Issuer and Agos, pursuant to which the Originator has given certain representations and warranties in favour of the Issuer in relation to the Receivables and certain other matters, and the Originator will be deemed to give, as of each relevant Purchase Date certain representations and warranties in favour of the Issuer in relation to the Receivables and certain other matters.

Except as otherwise specified in these Conditions, any Transaction Document or any other agreement or document expressly incorporating by reference these Conditions or to which these Conditions are expressed to apply, any reference in these Conditions, any such Transaction Document or other agreement or document to:

- (i) **holder** means the bearer of a Note and the words holders and related expressions shall (where appropriate) be construed accordingly;
- (ii) **including** shall be construed as a reference to including without limitation, so that any list of items or matters appearing after the word including shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word including;
- (iii) **indebtedness** shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (iv) a **law** shall be construed as any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court;
- (v) an **entity, person or party** shall be construed so as to include any subsequent successors, transferees and assignees of the same;
- (vi) **repay, redeem and pay** shall each include both of the others and **repaid, repayable and repayment, redeemed, redeemable and redemption** and **paid, payable and payment** shall be construed accordingly;
- (vii) a **successor** of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under any Transaction Document or to which, under such laws, such rights and obligations have been transferred.

Any reference to these Conditions, any document defined as a Transaction Document or any other agreement or document shall be construed as a reference to these Conditions, such Transaction Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated, supplemented or replaced (in whole or in part) and to agreements, deeds and documents executed pursuant thereto.

Any references to costs, charges, expenses or remuneration shall be deemed to include references to any irrecoverable VAT or similar tax charged or chargeable in respect thereof except where the context otherwise requires.

Any reference to a law shall be construed as a reference to such law as the same may have been, or may from time to time be, amended, varied, supplemented or replaced (in whole or in part).

Unless a contrary indication appears, any reference in any Transaction Document to a time of day shall be a reference to Milan time.

The Recitals, Schedules and Annexes to a Transaction Document shall form an integral part of such Transaction Document.

Schedule and Clause headings are for ease of reference only and shall not affect the construction of any Transaction Document.

Except as otherwise specified in an Transaction Document, reference in a Transaction Document to:

- (a) this **Agreement** shall be construed as a reference to such Transaction Document, together with its Recitals, Schedules and Annexes;
- (b) a **Clause** shall be construed as a clause of such Transaction Document;
- (c) a **Recital** shall be construed as a recital of such Transaction Document;
- (d) a **Schedule** shall be construed as a reference to a Schedule of such Transaction Document.

In any Transaction Document, save where the context otherwise requires, words importing the singular number include the plural and vice versa.

The provisions of these Conditions shall be binding upon and inure to the benefit of the respective successors and assignees of the parties hereto and listed herein.

Where any party from time to time acts in more than one capacity under any Transaction Document, the provisions of such Transaction Document shall apply to such party as though it were a separate party in each such capacity except insofar as they may require such party in one capacity to give any notice or information to itself in another capacity.

Any date or period specified in any Transaction Document may be postponed or extended by mutual agreement between the parties, but as regards any date or period originally fixed or so postponed or extended, time shall be of the essence.

## 2. FORM, DENOMINATION, STATUS

- 2.1 The Senior Notes, the Mezzanine Notes and the Junior Notes are issued in bearer (*al portatore*) and dematerialized form and will be evidenced by, and title thereto will be transferable by means of, book-entries in accordance with (i) article 83-*bis* and following of the Legislative Decree No. 58 of 24 February 1998 and (ii) the Joint Resolution, each as amended and supplemented from time to time.
- 2.2 The Notes will be held by Euronext Securities Milan on behalf of the Noteholders until redemption or cancellation thereof for the account of the relevant Euronext Securities Milan Account Holder. No physical document of title will be issued in respect of the Notes. Euronext Securities Milan shall act as depository for Clearstream and Euroclear in accordance with article 83-*bis* of the Legislative Decree No. 58 of 24 February 1998, through the authorised institutions listed in article 83-*quarter* of the Legislative Decree No. 58 of 24 February 1998.



- 2.3 The Class A Notes are intended to be held in a manner which would allow Euro-system eligibility pursuant to and for the purposes of the Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 (the “**Guideline**”), as amended and supplemented. This means that the Class A Notes are intended upon issue to be held in dematerialized form, settled and evidenced as book entries with Euronext Securities Milan - acting as depository for Euroclear and Clearstream - that constitutes a securities settlement system (“**SSS**”), which has been positively assessed as eligible pursuant to the Eurosystem User Assessment Framework. However, this does not necessarily mean that the Class A Notes will be recognised as eligible collateral for the purposes of the Guideline by the Euro-system either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of all the Euro-system eligibility criteria provided for by the Guideline. It is expected that the Mezzanine Notes and the Junior Notes will not satisfy the Euro-system eligibility criteria provided for by the Guideline.
- 2.4 The Notes will be issued in denominations of Euro 100,000 and in integral multiples of Euro 1,000 in excess thereof.

### **3. STATUS, PRIORITY AND SEGREGATION**

- 3.1 The Notes constitute secured limited recourse obligations of the Issuer and, accordingly, the extent of the obligation of the Issuer to make payments under the Notes is subject to the receipt and recovery by the Issuer of amounts due, and is limited to the extent of any amounts received or recovered by the Issuer, in each case, in respect of the Portfolios and the other Issuer’s Rights. The Noteholders acknowledge that the limited recourse nature of the Notes produces the effects of a “*contratto aleatorio*” under Italian law and are deemed to accept the consequences thereof, including but not limited to the provisions under article 1469 of the Italian Civil Code.
- 3.2 By operation of Italian law, the Issuer’s right, title and interest in and to the Portfolios as well as the other Issuer’s rights referred to in article 3, paragraph 2 of the Securitisation Law, are segregated from all other assets of the Issuer. Amounts deriving from the Portfolios as well as the other Issuer’s rights referred to in article 3, paragraph 2 of the Securitisation Law will only be available, both prior to and following the winding-up of the Issuer, to satisfy the obligations of the Issuer to the Issuer Creditors in the order of priority set forth in Condition 5 (*Priorities of Payments*) and to any third party creditor in respect of costs, fees and expenses incurred by the Issuer to such third party creditor in relation to the Securitisation.
- 3.3 The Portfolios may not be seized or attached in any form by creditors of the Issuer other than the Noteholders, the Other Issuer Creditors and any third party creditor until full discharge by the Issuer of its payment obligations under the Notes or cancellation thereof. Pursuant to the terms of the Intercreditor Agreement, the Issuer has empowered the Representative of the Noteholders, following the delivery of a Trigger Notice, to exercise all the Issuer’s rights, powers and discretions under the Transaction Documents taking such action in the name and on behalf of the Issuer as the Representative of the Noteholders will deem necessary to protect the interests of the Issuer, the Noteholders and the Other Issuer Creditors in respect of the Portfolios and under the Transaction Documents. Italian law governs the delegation of such power.
- 3.4 Save as indicated below, the Notes of each Class will rank *pari passu* without preference or priority among themselves. In respect of the obligations of the Issuer to pay interest on the Notes prior to the service of a Trigger Notice and prior to the redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*): (i) the Class A Notes will rank *pari passu* among themselves and in priority to the Mezzanine Notes of each Class and to the Junior Notes; (ii) the Class B Notes will rank *pari passu* and without any preference or priority among themselves and in priority to the Class C Notes, the Class D Notes, the Class E Notes and the Junior Notes, but subordinated to the Class A Notes; (iii) the Class C Notes will rank *pari passu* and without any preference or priority among themselves and in priority to the Class D Notes, the Class E Notes and the Junior Notes, but

subordinated to the Class A Notes and the Class B Notes; (iv) the Class D Notes will rank *pari passu* and without any preference or priority among themselves and in priority to the Class E Notes and the Junior Notes, but subordinated to the Class A Notes, the Class B Notes and the Class C Notes; (v) the Class E Notes will rank *pari passu* and without any preference or priority among themselves and in priority to the Junior Notes, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes; (vi) the Class M Notes will rank *pari passu* and without any preference or priority among themselves but subordinated to the Class A Notes and the Mezzanine Notes of each Class.

In respect of the obligations of the Issuer to repay principal on the Notes prior to the service of a Trigger Notice and prior to the redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*): (i) the Class A Notes will rank *pari passu* among themselves and in priority to the Mezzanine Notes of each Class and to the Junior Notes; (ii) the Class B Notes will rank *pari passu* and without any preference or priority among themselves and in priority to the Class C Notes, the Class D Notes, the Class E Notes and the Junior Notes, but subordinated to the Class A Notes; (iii) the Class C Notes will rank *pari passu* and without any preference or priority among themselves and in priority to the Class D Notes, the Class E Notes and the Junior Notes, but subordinated to the Class A Notes and the Class B Notes; (iv) the Class D Notes will rank *pari passu* and without any preference or priority among themselves and in priority to the Class E Notes and the Junior Notes, but subordinated to the Class A Notes, the Class B Notes and the Class C Notes; (v) the Class E Notes will rank *pari passu* and without any preference or priority among themselves and in priority to the Junior Notes, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes; (vi) the Class M Notes will rank *pari passu* and without any preference or priority among themselves but subordinated to the Class A Notes and the Mezzanine Notes of each Class.

In respect of the obligations of the Issuer to (i) pay interest on the Notes and (ii) repay principal on the Notes following the service of a Trigger Notice or upon the redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*): (i) the Class A Notes will rank *pari passu* among themselves and in priority to the Mezzanine Notes of each Class and to the Junior Notes; (ii) the Class B Notes will rank *pari passu* and without any preference or priority among themselves and in priority to the Class C Notes, the Class D Notes, the Class E Notes and the Junior Notes but subordinated to the Class A Notes; (iii) the Class C Notes will rank *pari passu* and without any preference or priority among themselves and in priority to the Class D Notes, the Class E Notes and the Junior Notes, but subordinated to the Class A Notes and the Class B Notes; (iv) the Class D Notes will rank *pari passu* and without any preference or priority among themselves and in priority to the Class E Notes and the Junior Notes, but subordinated to the Class A Notes, the Class B Notes and the Class C Notes; (v) the Class E Notes will rank *pari passu* and without any preference or priority among themselves and in priority to the Junior Notes, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes; (vi) the Class M Notes will rank *pari passu* and without any preference or priority among themselves but subordinated to the Class A Notes and the Mezzanine Notes of each Class.

- 3.5 The Intercreditor Agreement and the Rules of the Organisation of the Noteholders contain provisions regarding the protection of the respective interests of all Noteholders in connection with the exercise of the powers, authorities, rights, duties and discretion of the Representative of the Noteholders under or in connection with the Notes or any of the Transaction Documents. If, however, in the opinion of the Representative of the Noteholders, there is or may be a conflict between the interests of the Noteholders of any Class(es) of Notes, the Representative of the Noteholders is required to regard only the interests of the holders of the Most Senior Class of Notes, until the Most Senior Class of Notes has been entirely redeemed.

#### 4. COVENANTS

For so long as any amount remains outstanding in respect of the Notes, the Issuer shall not (save, only with respect to paragraphs 4.1 to 4.16 below (included), with the prior written consent of the Representative of the Noteholders (to be notified by the Issuer to the Rating Agencies) acting upon instructions of an Extraordinary Resolution of the holders of the Most Senior Class of Notes or as provided in or contemplated by any of the Transaction Documents):

4.1 ***Negative pledge***

create or permit to subsist any Security Interest whatsoever over the Portfolios or any part thereof or over any of its other assets (save for any Security Interest created in connection with any further securitisation carried out in accordance with Condition 4.10 (*Further Securitisations*)) or sell, lend, part with or otherwise dispose of the Portfolios or any part thereof or any of its assets; or

4.2 ***Use of assets***

use, invest, sell, transfer, exchange, factor, assign, lease, hire out, lend or dispose of, or otherwise deal with, any of the Receivables or any interest, right or benefit in respect of any thereof or grant any option or right to acquire the same or agree or attempt or purport to do any of the same;

4.3 ***Restrictions on activities***

- (a) engage in any activity whatsoever or enter into any document which is not necessary or incidental to or in connection with the Transaction Documents, the implementation of the Securitisation, or any further securitisation carried out in accordance with Condition 4.10 (*Further Securitisations*); or
- (b) have any subsidiary or affiliate (“*società controllata*” or “*società collegata*”, as defined in article 2359 of the Italian Civil Code) participations in other companies, or undertakings of any other nature or any employees or premises; or
- (c) at any time approve or agree or consent to any act or thing whatsoever which may be materially prejudicial to the interests of the holders of the Most Senior Class of Notes or do, or permit to be done, any act or thing in relation thereto which may be materially prejudicial to the interests of the holders of the Most Senior Class of Notes; or
- (d) become the owner of any real estate asset, including in the context of a foreclosure proceeding over the assets of the Debtors; or

4.4 ***Dividends or Distributions***

pay any dividend or make any other distribution or return or repay any equity capital to its quotaholders, or increase its capital, save as required by the applicable law; or

4.5 ***Borrowings***

create, incur or permit to subsist any indebtedness in respect of borrowed money whatsoever or give any guarantee in respect of indebtedness or of any obligation of any person, save as provided in the Transaction Documents; or

4.6 ***Merger or de-merger***

enter into any consolidation or merger or de-merger or reconstruction or otherwise convey or transfer its properties or assets substantially or as an entirety to any other person or entity; or

4.7 ***No variation or waiver***

permit any of the Transaction Documents to which it is a party to be amended, terminated or discharged, or exercise any powers of consent or waiver pursuant to the terms of any such Transaction Documents to which it is a party, or permit any party to any of the Transaction Documents to which it is a party to be released from the obligations thereunder; or

#### 4.8 **Bank Accounts**

have an interest in any bank account other than the Issuer Accounts or as provided in the Transaction Documents or any bank accounts opened in connection with further securitisations carried out in accordance with Condition 4.10 (*Further Securitisations*); or

#### 4.9 **Statutory Documents**

amend, supplement or otherwise modify its *atto costitutivo* or *statuto*, other than when so required by law or by any competent regulatory authority; or

#### 4.10 **Further Securitisations**

acquire or finance pursuant to article 7 of the Securitisation Law, by way of separate transactions unrelated to the Securitisation (the “**Further Securitisations**”), further receivables or portfolios of receivables of any kind (the “**Further Portfolios**”), securitise such Further Portfolios through the issue of further debt securities (the “**Further Notes**”) and enter into agreements and transactions that are incidental to or necessary in connection with such Further Securitisation including, *inter alia*, the ring-fencing or the granting of security over such Further Portfolios and any right, benefit, agreement, instrument, document or other asset of the Issuer relating thereto to secure such Further Notes (the “**Further Security**”), unless:

- (i) the Issuer confirms in writing to the Representative of the Noteholders that the terms and conditions of the Further Notes contain provisions to the effect that the obligations of the Issuer whether in respect of interest, principal, premium or other amounts in respect of such Further Notes, are limited recourse obligations of the Issuer, limited to some or all of the assets comprised in such Further Security;
- (ii) the Issuer confirms in writing to the Representative of the Noteholders that each party to such Further Securitisation agrees and acknowledges that the obligations of the Issuer to such party in connection with such Further Securitisation are limited recourse obligations of the Issuer, limited to some or all of the assets comprised in such Further Security and that each creditor in respect of such Further Securitisation or the representative of the holders of such Further Notes has agreed to limitations on its ability to take action against the Issuer, including in respect of insolvency proceedings relating to the Issuer, on terms in all significant respects equivalent to those contained in the Intercreditor Agreement;
- (iii) the Issuer confirms in writing to the Representative of the Noteholders that the terms and conditions of such Further Notes will include:
  - (a) covenants by the Issuer in all significant respects equivalent to those covenants provided in this Condition 4; and
  - (b) provisions which are the same as or, in the sole discretion of the Representative of the Noteholders, equivalent to this proviso;
- (iv) the Rating Agencies are notified in advance of such Further Securitisation; and
- (v) the Representative of the Noteholders is satisfied that the provisions of paragraphs from (i) to (iii) above have been satisfied.

#### 4.11 ***Centre of Interest***

move its “centre of main interests” (as that term is used in article 3(1) of Regulation (EU) No. 848/2015 of 20 May 2015 on insolvency proceedings) outside the Republic of Italy; or

#### 4.12 ***Branch outside Italy***

establish any branch outside Italy; or

#### 4.13 ***De-registrations***

ask for de-registration from the register of special purpose vehicles (*elenco delle società veicolo*) held by the Bank of Italy under article 4 of the Bank of Italy’s regulation dated 7 June 2017, for as long as the Securitisation Law, the Banking Act or any other applicable law or regulation requires companies incorporated pursuant to the Securitisation Law to be registered thereon; or

#### 4.14 ***Corporate Records***

cease to maintain corporate records, financial statements or books of account separate from those of the Originator and of any other person or entity; or

#### 4.15 ***Corporate Formalities***

cease to comply with all corporate formalities necessary to ensure its corporate existence and good standing.

#### 4.16 ***Derivatives***

enter into derivative contracts save as expressly permitted by article 21, paragraph 2, of the EU Securitisation Regulation.

### **5. PRIORITIES OF PAYMENTS**

#### 5.1 ***Pre-Acceleration Priority of Payments***

5.1.1 ***Pre-Acceleration Interest Priority of Payments:*** On each Payment Date prior to the delivery of a Trigger Notice or to the redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*), the Issuer shall procure that the Interest Available Funds are applied in making the following payments in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full and provided that any arrear in the payment of any item shall be paid in priority to any new payment due on such Payment Date in respect of the same item):

- (i) (a) to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Expenses due and payable on such Payment Date by the Issuer (to the extent that the amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses during the immediately preceding Interest Period); and (b) to credit to the Expenses Account an amount necessary to bring the balance of the Expenses Account (without taking into account any interest accrued thereon) up to (but not exceeding) the Retention Amount;
- (ii) to pay to the Servicer the Interest Component and the Expenses Component of any amount due and payable on such Payment Date to the Servicer pursuant to article 4(b), last paragraph, of the Servicing Agreement;

- (iii) to pay any fees, costs, expenses and other amounts due and payable on such Payment Date to the Representative of the Noteholders pursuant to the Transaction Documents;
- (iv) to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any fees, costs, expenses and other amounts due and payable on such Payment Date to the Calculation Agent, the Cash Manager, the Account Bank, the Depository Bank (to the extent appointed), the Principal Paying Agent, the Corporate Servicer, the Stichting Corporate Services Provider, the Back-up Servicer Facilitator, the Back-up Servicer (to the extent appointed) and the Securitisation Administrator;
- (v) to pay any amount due and payable on such Payment Date to the Servicer under the Servicing Agreement (other than amounts paid under (ii) above);
- (vi) to pay, *pari passu* and *pro rata*, all amounts due and payable on such Payment Date in respect of interest on the Class A Notes;
- (vii) to pay, *pari passu* and *pro rata*, all amounts due and payable on such Payment Date in respect of interest on the Class B Notes;
- (viii) to pay, *pari passu* and *pro rata*, all amounts due and payable on such Payment Date in respect of interest on the Class C Notes;
- (ix) to pay, *pari passu* and *pro rata*, all amounts due and payable on such Payment Date in respect of interest on the Class D Notes;
- (x) to pay, *pari passu* and *pro rata*, all amounts due and payable on such Payment Date in respect of interest on the Class E Notes;
- (xi) if the Notes Outstanding Principal Amount of the Rated Notes has not been redeemed in full (also taking into account the amounts in principal paid under the Principal Available Funds on such Payment Date), to credit the Payment Interruption Risk Reserve Account up to the Payment Interruption Risk Reserve Required Amount (without taking into account the interest accrued thereon as well as any amount of interest, premium or other profit derived from the Eligible Investments made using funds standing to the credit of the Payment Interruption Risk Reserve Account);
- (xii) if the Notes Outstanding Principal Amount of the Rated Notes has not been redeemed in full (also taking into account the amounts in principal paid out of the Principal Available Funds on such Payment Date), to credit to the Defaulted Account the Principal Amount Outstanding (determined as of the date on which the Receivables have become Defaulted Receivables) of the Receivables which have become Defaulted Receivables (A) for the first time during the Reference Period immediately preceding such Payment Date, or (B) during previous Reference Periods but which have not been already credited to the Defaulted Account on any preceding Payment Date under this item (xii), due to the shortfall of the Interest Available Funds available at such Payment Date;
- (xiii) to credit to the Defaulted Account all the amounts debited out of the Principal Available Funds as Defaulted Interest Amount under item (i) of the Pre-Acceleration Principal Priority of Payments until (and including) such Payment Date and not already credited to the Defaulted Account on a preceding Payment Date under this item (xiii);
- (xiv) if the Notes Principal Amount Outstanding of the Rated Notes has not been redeemed in full (also taking into account the amounts in principal paid under the Principal

Available Funds on such Payment Date), to credit to the Cash Reserve Account an amount necessary to bring the balance of such account (without taking into account the interest accrued thereon as well as any amount of interest, premium or other profit derived from the Eligible Investments made using funds standing to the credit thereof) up to (but not exceeding) the Cash Reserve Required Amount;

- (xv) if on the two Calculation Dates immediately preceding such Payment Date the Principal Amount Outstanding of the Flexible Receivables in relation to which the relevant Debtors have exercised, during the relevant Reference Period, the contractual option to postpone the payment of the relevant Instalments is higher than 5% of the Principal Amount Outstanding of all the Flexible Receivables as at the Cut-Off Date immediately preceding each Calculation Date (in accordance to the relevant Servicer's Report), to credit to the Rata Posticipata Cash Reserve Account an amount equal to the Interest Components not collected by the Issuer with reference to such Flexible Receivables in the Reference Period immediately preceding such Payment Date;
- (xvi) to pay any amounts due and payable on such Payment Date to the Joint Arrangers, and the Notes Subscriber under clause 12 of the Subscription Agreement;
- (xvii) to pay to the Originator any amount due and payable on such Payment Date pursuant to (i) article 6 of the Warranty and Indemnity Agreement; and (ii) article 27 of the Master Transfer Agreement and article 28 of the Servicing Agreement;
- (xviii) to pay, *pari passu* and *pro rata*, all amounts due and payable on such Payment Date in respect of interest on the Class M Notes; and
- (xix) to pay any surplus as Deferred Purchase Price to the Originator pursuant to the Master Transfer Agreement.

#### 5.1.2 ***Pre-Acceleration Principal Priority of Payments***

On each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*), the Issuer shall procure that the Principal Available Funds are applied in making the following payments in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full and provided that any arrear in the payment of any item shall be paid in priority to any new payment due on such Payment Date in respect of the same item):

- (i) to pay, up to the Defaulted Interest Amount as at such Payment Date:
  - 1. the aggregate amount due but unpaid out of the Interest Available Funds under items (i), (iii), (iv) and (v) of the Pre-Acceleration Interest Priority of Payments;
  - 2. upon payment in full of the amounts under item (1) above, (a) to the Class A Noteholders any amount of interest due and payable on such Payment Date but not paid out of the Interest Available Funds in respect of the Class A Notes under item (vi) of the Pre-Acceleration Interest Priority of Payments; (b) to the Class B Noteholders any amount of interest due and payable on such Payment Date but not paid out of the Interest Available Funds in respect of the Class B Notes under item (vii) of the Pre-Acceleration Interest Priority of Payments; (c) to the Class C Noteholders any amount of interest due and

payable on such Payment Date but not paid out of the Interest Available Funds in respect of the Class C Notes under item (viii) of the Pre-Acceleration Interest Priority of Payments; (d) to the Class D Noteholders any amount of interest due and payable on such Payment Date but not paid out of the Interest Available Funds in respect of the Class D Notes under item (ix) of the Pre-Acceleration Interest Priority of Payments; (e) to the Class E Noteholders any amount of interest due and payable on such Payment Date but not paid out of the Interest Available Funds in respect of the Class E Notes under item (x) of the Pre-Acceleration Interest Priority of Payments;

- (ii) during the Amortising Period, to pay, *pari passu* and *pro rata*, all amounts due and payable in respect of principal on the Class A Notes up to the relevant Notes Principal Amount Outstanding as at the Calculation Date immediately preceding such Payment Date;
- (iii) during the Purchase Period, (a) to pay to the Originator the Initial Purchase Price of any Subsequent Portfolio purchased prior to such Payment Date during the Purchase Period in accordance and subject to the Master Transfer Agreement, up to the Maximum Purchase Amount, provided that no Early Termination Notice has been delivered, and (b) to credit any amount remaining after making any payment due under paragraph (a) above to the Collection Account;
- (iv) during the Amortising Period, if the Notes Principal Amount Outstanding of the Class A Notes has been redeemed in full, to pay, *pari passu* and *pro rata*, all amounts due and payable in respect of principal on the Class B Notes up to the Notes Principal Amount Outstanding of the Class B Notes as at the Calculation Date immediately preceding such Payment Date;
- (v) during the Amortising Period, if the Notes Principal Amount Outstanding of the Class A Notes and the Class B Notes has been redeemed in full, to pay, *pari passu* and *pro rata*, all amounts due and payable in respect of principal on the Class C Notes up to the relevant Notes Principal Amount Outstanding of the Class C Notes, as at the Calculation Date immediately preceding such Payment Date;
- (vi) during the Amortising Period, if the Notes Principal Amount Outstanding of the Class A Notes, the Class B Notes and the Class C Notes has been redeemed in full, to pay, *pari passu* and *pro rata*, all amounts due and payable in respect of principal on the Class D Notes up to the relevant Notes Principal Amount Outstanding of the Class D Notes, as at the Calculation Date immediately preceding such Payment Date;
- (vii) during the Amortising Period, if the Notes Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes has been redeemed in full, to pay, *pari passu* and *pro rata*, all amounts due and payable in respect of principal on the Class E Notes up to the relevant Notes Principal Amount Outstanding of the Class E Notes, as at the Calculation Date immediately preceding such Payment Date;
- (viii) to pay to the Servicer the Principal Component of any amount due to the Servicer pursuant to article 4(b), last paragraph, of the Servicing Agreement;
- (ix) to the extent not already paid under the Pre-Acceleration Interest Priority of Payments, to pay any amounts due and payable on such Payment Date to the Joint Arrangers and the Notes Subscriber under clause 12 of the Subscription Agreement;



- (x) during the Amortising Period, if the Notes Principal Amount Outstanding of the Senior Notes and Mezzanine Notes of each Class has been redeemed in full, to pay, *pari passu* and *pro rata*, all amounts due and payable in respect of principal on the Class M Notes (provided that on any Payment Date other than the Cancellation Date, a principal amount of Euro 1,000 shall remain outstanding on the Class M Notes); and
- (xi) to allocate any surplus to the Interest Available Funds.

## 5.2 **Post-Acceleration Priority of Payments**

On each Payment Date following the delivery of a Trigger Notice or in case of redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*), the Issuer shall procure that the Issuer Available Funds are applied in making the following payments in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full and provided that any arrear in the payment of any item shall be paid in priority to any new payment due on such Payment Date in respect of the same item):

- (i) (a) to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Expenses due and payable on such Payment Date by the Issuer (to the extent that the amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses during the immediately preceding Interest Period); and (b) to credit to the Expenses Account an amount necessary to bring the balance of the Expenses Account (without taking into account any interest accrued thereon) up to (but not exceeding) the Retention Amount;
- (ii) to pay any fees, costs, expenses and other amounts due and payable on such Payment Date to the Representative of the Noteholders;
- (iii) to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any fees, costs, expenses and other amounts due and payable on such Payment Date to the Calculation Agent, the Cash Manager, the Account Bank, the Depository Bank (to the extent appointed), the Principal Paying Agent, the Corporate Servicer, the Stichting Corporate Services Provider, the Back-up Servicer Facilitator, the Back-up Servicer (to the extent appointed) and the Securitisation Administrator;
- (iv) to pay any fees, costs, expenses and other amounts due and payable on such Payment Date to the Servicer;
- (v) to pay, *pari passu* and *pro rata*, all amounts due and payable in respect of interest on the Class A Notes;
- (vi) to pay, *pari passu* and *pro rata*, all amounts due and payable in respect of principal on the Class A Notes up to the relevant Notes Principal Amount Outstanding as at the Calculation Date immediately preceding such Payment Date;
- (vii) to pay, *pari passu* and *pro rata*, all amounts due and payable in respect of interest on the Class B Notes;
- (viii) to pay, *pari passu* and *pro rata*, all amounts due and payable in respect of principal on the Class B Notes up to the relevant Notes Principal Amount Outstanding as at the Calculation Date immediately preceding such Payment Date;
- (ix) to pay, *pari passu* and *pro rata*, all amounts due and payable in respect of interest on the Class C Notes;

- (x) to pay, *pari passu* and *pro rata*, all amounts due and payable in respect of principal on the Class C Notes up to the relevant Notes Principal Amount Outstanding as at the Calculation Date immediately preceding such Payment Date;
- (xi) to pay, *pari passu* and *pro rata*, all amounts due and payable in respect of interest on the Class D Notes;
- (xii) to pay, *pari passu* and *pro rata*, all amounts due and payable in respect of principal on the Class D Notes up to the relevant Notes Principal Amount Outstanding as at the Calculation Date immediately preceding such Payment Date;
- (xiii) to pay, *pari passu* and *pro rata*, all amounts due and payable in respect of interest on the Class E Notes;
- (xiv) to pay, *pari passu* and *pro rata*, all amounts due and payable in respect of principal on the Class E Notes up to the relevant Notes Principal Amount Outstanding as at the Calculation Date immediately preceding such Payment Date;
- (xv) if the Payment Date is also a Cancellation Date, to pay any amount due to the Servicer pursuant to article 4(b) last paragraph, of the Servicing Agreement;
- (xvi) to pay any amounts due and payable on such Payment Date to the Joint Arrangers and the Notes Subscriber pursuant to clause 12 of the Subscription Agreement;
- (xvii) to pay to the Originator any amount and payable on such Payment Date pursuant (i) to article 6 of the Warranty and Indemnity Agreement; and (ii) article 27 of the Master Transfer Agreement and article 28 of the Servicing Agreement;
- (xviii) to pay, *pari passu* and *pro rata*, all amounts due and payable in respect of interest on the Class M Notes;
- (xix) to pay, *pari passu* and *pro rata*, all amounts due and payable in respect of principal on the Class M Notes (provided that, on any Payment Date other than the Cancellation Date, a principal amount of Euro 1,000 shall remain outstanding on the Class M Notes);
- (xx) to pay any surplus as Deferred Purchase Price to the Originator pursuant to the Master Transfer Agreement.

## **6. INTEREST**

### **6.1 *Interest Payment Dates and Interest Periods***

- 6.1.1 Each Note bears interest on its Notes Principal Amount Outstanding from (and including) the Issue Date until (and including) the Final Maturity Date (as defined in Condition 7.1 (*Redemption, Purchase and Cancellation*)) unless payment of principal due and payable is improperly withheld or refused, whereupon interest shall continue to accrue on such principal (as well as before and after judgement) at the rate from time to time applicable to each Class of Notes until the earlier of (i) the day on which all sums due in respect of such Note are received by or on behalf of the relevant Noteholder; and (ii) the day on which all such sums are received by the Principal Paying Agent on behalf of the relevant Noteholder and notice to that effect is given in accordance with Condition 14 (*Notices*).
- 6.1.2 Interest on the Notes will be payable in Euro monthly in arrears on each Payment Date.

- 6.1.3 Following the delivery of a Trigger Notice which is caused by an Insolvency Event, the Payment Date may be any Business Day as shall be specified in the Trigger Notice. The First Payment Date will be 30 May 2023.

## 6.2 *Rates of Interest*

- 6.2.1 The rate of interest applicable to the Class A Notes for each Interest Period shall be 3.85% *per annum* (the “**Class A Notes Rate of Interest**”).
- 6.2.2 The rate of interest applicable to the Class B Notes for each Interest Period shall be 4.25% *per annum* (the “**Class B Notes Rate of Interest**”).
- 6.2.3 The rate of interest applicable to the Class C Notes for each Interest Period shall be 4.50% *per annum* (the “**Class C Notes Rate of Interest**”).
- 6.2.4 The rate of interest applicable to the Class D Notes for each Interest Period shall be 4.75% *per annum* (the “**Class D Notes Rate of Interest**”).
- 6.2.5 The rate of interest applicable to the Class E Notes for each Interest Period shall be 5.00% *per annum* (the “**Class E Notes Rate of Interest**”).
- 6.2.6 The rate of interest applicable to the Class M Notes for each Interest Period shall be 6.00% *per annum* (the “**Class M Notes Rate of Interest**”).

## 6.3 *Determination of Note Coupon and Interest Amount*

The Principal Paying Agent shall, on each Interest Determination Date, determine:

- (a) the Euro amount of interest payable on each Note in respect of such Interest Period (the “**Note Coupon**”). Such Note Coupon payable in respect of such Interest Period in respect of each Note shall be calculated by applying the relevant Class A Notes Rate of Interest, the Class B Notes Rate of Interest, the Class C Notes Rate of Interest, the Class D Notes Rate of Interest, the Class E Notes Rate of Interest and the Class M Notes Rate of Interest to the Notes Principal Amount Outstanding of such Note on the immediately following Payment Date (or, in the case of the Initial Interest Period, the Issue Date) (and after deducting therefrom any payment of principal due and paid on that Payment Date), multiplying the product of such calculation by the actual number of days in the such Interest Period and dividing by 360, and rounding the resultant figure to the nearest cent (half a cent being rounded upwards); and
- (b) the Euro amount of interest (the “**Interest Amount**”) payable on each Class of Notes in respect of such Interest Period in respect of such Class of Notes shall be calculated as the aggregate of all the Note Coupons payable in respect of such Interest Period for all the Notes of such Class.

## 6.4 *Interest Amount Arrears*

- 6.4.1 In the event that, on any Payment Date, there are any Interest Amounts which are unpaid on their due date and remain unpaid as a result of the insufficiency of the Issuer Available Funds (“**Interest Amount Arrears**”) in respect of the Class A Notes (the “**Class A Interest Amount Arrears**”) and/or the Class B Notes (the “**Class B Interest Amount Arrears**”) and/or the Class C Notes (the “**Class C Interest Amount Arrears**”) and/or the Class D Notes (the “**Class D Interest Amount Arrears**”) and/or the Class E Notes (the “**Class E Interest Amount Arrears**”) and, together with the Class B Interest Amount Arrears, Class C Interest Amount Arrears and Class D Interest Amount Arrears, the “**Mezzanine Notes Interest Amount Arrears**”) and/or the Class M Notes (the “**Class M Interest Amount Arrears**”), the Class A

Interest Amount Arrears, the Class B Interest Amount Arrears, the Class C Interest Amount Arrears, the Class D Interest Amount Arrears, the Class E Interest Amount Arrears, the Class M Interest Amount Arrears, as the case may be, shall be: (a) deferred to the following Payment Date or, if earlier, the date on which a Trigger Notice, which is due to an Insolvency Event, is served on the Issuer; and (b) aggregated with the amount of, and treated for the purpose of this Condition 6 (*Interest*) as if it were, interest due (subject to this Condition 6.4) on the relevant Class of Notes on the next succeeding Payment Date. No further interest shall accrue on the Interest Amount Arrears.

6.4.2 The deferral of any Interest Amount Arrears on the Most Senior Class of Notes shall be without prejudice to the right of the Representative of the Noteholders to serve a Trigger Notice pursuant to Condition 11.1(i) (*Non-payment*).

#### 6.5 ***Notification and publication of the Interest Amount and the Interest Amount Arrears***

The Principal Paying Agent will, at the Issuer's expense, cause the Interest Amount applicable to each Class of Notes for each Interest Period and the relevant Payment Date in respect of such Interest Amount to be notified promptly after determination to the Issuer, the Calculation Agent, the Representative of the Noteholders, Euronext Securities Milan and, for so long as the Rated Notes are listed and admitted to trading on ExtraMOT PRO, Borsa Italiana, in any case no later than the first day of the relevant Interest Period. The Principal Paying Agent will cause the same to be published in accordance with Condition 14 (*Notices*) on or as soon as reasonably practicable after the relevant Interest Determination Date.

If the Principal Paying Agent determines that any Interest Amount Arrears will arise on a Payment Date, notice to this effect will be given to the Issuer, the Calculation Agent, the Representative of the Noteholders, Euronext Securities Milan, and, with respect to any Class A Interest Amount Arrears and any Mezzanine Notes Interest Amount Arrears, for so long as the Rated Notes are listed and admitted to trading on ExtraMOT PRO, Borsa Italiana no later than the Business Day prior to such Payment Date and, the relevant Principal Paying Agent shall procure that a notice to this effect is given to the Noteholders in accordance with Condition 14 (*Notices*).

The Principal Paying Agent will be entitled to recalculate any Interest Amount or any Interest Amount Arrears (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.

#### 6.6 ***Determination or calculation by the Representative of the Noteholders***

If the Principal Paying Agent has used its best endeavour to calculate the Interest Amount or, if relevant, the Interest Amount Arrears, for any Class of Notes in accordance with the foregoing provisions of this Condition 6 (*Interest*), but fails to so determine and/or calculate, then the Representative of the Noteholders shall:

- (a) calculate the Interest Amount for each Class of Notes in the manner specified in Condition 6.3 (*Determination of Note Coupon and Interest Amount*) above; and/or
- (b) calculate the Interest Amount Arrears for each Class of Notes in the manner specified in Condition 6.4 (*Interest Amount Arrears*) above,

and any such determination and/or calculation shall be deemed as if made by the Principal Paying Agent.

#### 6.7 ***Notifications to be final***

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6 (*Interest*) and Condition 7 (*Redemption, Purchase and Cancellation*) below, whether by the Principal Paying Agent, the Issuer, the Calculation Agent or the Representative of the Noteholders shall (in the absence of wilful misconduct (*dolo*) or gross negligence (*colpa grave*)) be binding on the Calculation Agent, the Issuer, the Principal Paying Agent, the Representative of the Noteholders and all Noteholders and (in such absence as aforesaid) no liability to the Class A Noteholders, the Mezzanine Noteholders and the Junior Noteholders shall attach to the Principal Paying Agent, the Issuer, the Calculation Agent or the Representative of the Noteholders in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretion hereunder.

#### 6.8 ***Principal Paying Agent***

The Representative of the Noteholders shall ensure that, so long as any of the Notes remains outstanding, there shall at all times be a Principal Paying Agent. Under the terms of the Cash Allocation, Management and Payments Agreement, the Principal Paying Agent may not resign until a successor approved in writing by the Representative of the Noteholders has been appointed. If a new Principal Paying Agent is appointed, a notice will be published in accordance with Condition 14 (*Notices*).

### 7. **REDEMPTION, PURCHASE AND CANCELLATION**

#### 7.1 ***Final Redemption***

Unless previously redeemed in full or cancelled as provided in this Condition 7, the Issuer shall redeem the Notes at their Notes Principal Amount Outstanding, plus any accrued but unpaid interest, on the Payment Date falling in February 2048 (*i.e.* 27 February 2048) (the “**Final Maturity Date**”).

Unless previously redeemed or cancelled as provided in this Condition 7, all the Notes will be cancelled on the Cancellation Date. Any amount in respect of principal, interest or other amounts due and payable in respect of the Notes will (unless payment is improperly withheld or refused) be finally and definitively cancelled on the Cancellation Date.

#### 7.2 ***Mandatory Redemption***

7.2.1 Provided that no Trigger Notice has been delivered to the Issuer, the Notes will be subject to mandatory redemption, in full or in part on the Initial Amortising Date and on each Payment Date thereafter if and to the extent there are sufficient Principal Available Funds which may be applied for repayment of principal on the Notes of each relevant Class in accordance with the provision of Condition 5.1.2 (*Pre-Acceleration Principal Priority of Payments*).

7.2.2 Upon delivery of a Trigger Notice (other than a Trigger Notice which is caused by the occurrence of an Insolvency Event), the Notes will be subject to mandatory redemption in full or in part on each Payment Date if and to the extent that there are sufficient Issuer Available Funds which may be applied for repayment of principal on the Notes of each relevant Class in accordance with the provisions of Condition 5.2 (*Post-Acceleration Priority of Payments*).

7.2.3 Following delivery of a Trigger Notice which is due to the occurrence of an Insolvency Event, the Issuer, to the extent that it has sufficient available funds which may be applied for repayment of principal on the Notes of each relevant Class in accordance with the provision of Condition 5.2 (*Post-Acceleration Priority of Payments*), shall on the immediately following Business Day redeem the Notes then outstanding in full (or in part *pro rata*).

7.2.4 The principal amount redeemable in respect of each Note (the “**Principal Payment**”) shall be a *pro rata* share of the aggregate amount determined in accordance with the provisions of this Condition 7.2 to be available for redemption of the Notes of the same Class on such date, calculated by reference to the ratio borne by the then Notes Principal Amount Outstanding of such Note to the then Notes Principal Amount Outstanding of all the Notes of the same Class (rounded down to the nearest cent), provided always that no such Principal Payment may exceed the Notes Principal Amount Outstanding of the relevant Note.

### 7.3 ***Optional Redemption of the Notes for clean-up or regulatory reason***

Unless previously redeemed in full, on any Payment Date starting from the date on which (A) the Principal Amount Outstanding of all the Receivables comprised in the Portfolios is equal or lesser than 10% of the Initial Outstanding Principal Amount of the Portfolios, or (B) a Regulatory Change Event has occurred, the Issuer may, at its option, redeem all but not some only of the Senior Notes and the Mezzanine Notes outstanding under the Securitisation and redeem also in part the Junior Notes outstanding under the Securitisation at their Notes Principal Amount Outstanding together with all accrued but unpaid interest, provided that no Trigger Notice has been delivered to the Issuer and no Early Termination Event as set out under items (d), (e) and (f) of the definition of Early Termination Event has occurred in relation to Agos.

Any such redemption (an “**Optional Redemption**”) may only be exercised provided that the Issuer (i) has received a notice from Agos pursuant to which Agos has notified its intention to exercise its purchase option pursuant to article 16 of the Master Transfer Agreement (subject to the conditions listed therein), (ii) has given not more than 60 (sixty) and not less than 30 (thirty) days’ prior written notice to the Representative of the Noteholders (the “**Clean-up Notice**” or the “**Regulatory Event Notice**”, as the case may be), and (iii) has produced a certificate duly signed by the sole director of the Issuer to the effect that it will have the necessary funds (not subject to the interests of any person) on such Payment Date to discharge at least all of its outstanding liabilities in respect of the Senior Notes and the Mezzanine Notes and any amount required to be paid in priority thereto, or *pari passu* therewith in accordance with the Post-Acceleration Priority of Payments. The Issuer shall notify the exercise of such option to the Rating Agencies.

Upon the conditions referred to under article 16 of the Master Transfer Agreement, Agos will have the right to purchase the Portfolios at a purchase price equal to the market value of the Receivables as determined by a third party independent arbitrator which, together with the Issuer Available Funds as determined on the Calculation Date immediately preceding the relevant Payment Date, shall be sufficient to provide the Issuer with the funds, not subject to the interests of any other person, necessary in order to discharge at least all of its outstanding liabilities in respect of the Senior Notes and the Mezzanine Notes and any amount required to be paid in priority thereto, or *pari passu* therewith, in accordance with the Post-Acceleration Priority of Payments.

### 7.4 ***Redemption for Taxation***

If the Issuer confirms to the Representative of the Noteholders and the Joint Arrangers that, following the occurrence of legislative or regulatory changes, or official interpretations or administration or application thereof by the competent authorities:

- (i) it is required on any Payment Date to make a Tax Deduction (other than in respect of a Decree 239 Deduction) from any payment of principal or interest on the Notes; or
- (ii) any amounts payable to the Issuer with respect to the Receivables are subject to a Tax Deduction; or
- (iii) any Tax is actually imposed on the segregated assets of the Issuer,

(each, a “**Tax Event**”) and the Issuer provides the Representative of the Noteholders and the Joint Arrangers with a certificate signed by the sole director of the Issuer to the effect that the Issuer will have the necessary funds, not subject to the interest of any other person, to discharge at least all of its outstanding liabilities in respect of the Senior Notes and the Mezzanine Notes and any amounts required to be paid in priority thereto, or *pari passu* therewith, in accordance with the Post-Acceleration Priority of Payments, then following receipt of a written notice from the Representative of the Noteholders authorising the redemption, the Issuer may, at its option, redeem on the next succeeding Payment Date the Senior Notes and the Mezzanine Notes (in whole but not in part) and the Junior Notes (in whole or in part) at their Notes Principal Amount Outstanding together with accrued but unpaid interest up to (and including) the relevant Payment Date, having given not more than 60 (sixty) nor less than 30 (thirty) days’ notice to the Representative of the Noteholders in writing and to the Noteholders in accordance with Condition 14 (the “**Redemption for Taxation Notice**”). The Issuer shall notify the exercise of such option to the Rating Agencies.

In order to redeem the Notes pursuant to this Condition 7.4 the Issuer will use the funds deriving from the sale of the Portfolios in accordance with the Intercreditor Agreement.

Upon the occurrence of the events specified under this Condition 7.4, Agos will have the option to acquire the Portfolios at a purchase price which shall be in line with the current market value of the Portfolios, as determined by a third party independent arbitrator, subject to Agos having obtained and complied with all the authorisations, consents, permits and licenses required under applicable laws and regulations. The purchase of the Portfolios and the payment of the purchase price shall take place on the Payment Date on which the relevant Notes are to be redeemed in accordance with this Condition 7.4. All costs and expenses relating to the transfer of the Portfolios shall be borne by Agos.

#### 7.5 **Principal Payment**

On each Calculation Date, the Issuer shall procure that the Calculation Agent determines the Principal Payment of each Note and each Class of Notes on the next following Payment Date.

Each determination on behalf of the Issuer of the Principal Payment in relation to the Notes shall in each case (in the absence of wilful misconduct (*dolo*) or gross negligence (*colpa grave*)) be final and binding on all persons.

The Issuer will, no later than the Calculation Date immediately preceding the relevant Payment Date, cause each determination of a Principal Payment on each Note (if any) and on each Class of Notes to be notified by the Calculation Agent to the Representative of the Noteholders, Euronext Securities Milan, the Principal Paying Agent and, for so long as the Rated Notes are listed and admitted to trading on ExtraMOT PRO, Borsa Italiana and notice thereof to be published in accordance with Condition 14 (*Notices*). If no Principal Payment is due to be made on any Class of Notes on a Payment Date, a notice to this effect will be given by or on behalf of the Issuer to the Noteholders of such Class in accordance with Condition 14 (*Notices*).

If the Principal Payment of each Note and on each Class of Notes is not determined by the Calculation Agent in accordance with the preceding provisions of this paragraph, such Principal Payment shall be determined by the Representative of the Noteholders in accordance with the provisions of this Condition 7 and each such determination or calculation shall be deemed as if made by the Calculation Agent.

#### 7.6 **Notice of Redemption**

Any notice referred to in Condition 7.2 (*Mandatory Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) and Condition 7.4 (*Redemption for Taxation*) shall be made pursuant to Condition 14 (*Notices*).

## 7.7 *No purchase by Issuer*

The Issuer shall not purchase any of the Notes.

## 8. PAYMENTS

- 8.1 Payment of principal and interest in respect of the outstanding Notes will be credited, in accordance with the instructions of Euronext Securities Milan, by the Principal Paying Agent on behalf of the Issuer to the accounts of those banks and authorised brokers whose accounts with Euronext Securities Milan are credited with such Notes and thereafter credited by such banks and authorised brokers from such aforementioned accounts to the accounts of their customers, if any, credited with such Notes or through Euroclear and Clearstream to the accounts with Euroclear and Clearstream credited with such Notes or credited with the interest in such Notes (as the case may be), in accordance with the rules and procedures of Euronext Securities Milan, Euroclear or Clearstream, as the case may be.
- 8.2 Payments of principal and interest in respect of the Notes are subject in all cases to any fiscal or other laws and regulations applicable thereto.
- 8.3 The Issuer reserves the right, subject to the prior written approval of the Representative of the Noteholders, at any time to vary or terminate the appointment of the Calculation Agent and to appoint another Calculation Agent. The Issuer will cause at least 30 (thirty) days' prior notice of any replacement of the Calculation Agent to be given in accordance with Condition 14 (*Notices*).

## 9. TAXATION

All payments in respect of the Notes will be made free and clear of and without a withholding or deduction for or on account of Tax other than a Decree 239 Deduction or any other withholding or deduction required to be made by applicable law (a "**Tax Deduction**") unless the Issuer, the Representative of the Noteholders (if appointed) or the Principal Paying Agent is required by law to make any Tax Deduction. In that event, the Issuer, the Representative of the Noteholders or the Principal Paying Agent (as the case may be) or other paying agent will make such payments after such Tax Deduction and will account to the relevant authorities for the amount so withheld or deducted. Neither the Issuer nor any other person shall be obliged to pay any additional amount to any Noteholder on account of a Tax Deduction.

If the Issuer at any time becomes subject to taxation in a jurisdiction other than the Republic of Italy (such jurisdiction, a "**Taxing Jurisdiction**"), references in these Conditions to the Republic of Italy shall be construed as references to the Republic of Italy and/or such other Taxing Jurisdiction.

For the avoidance of doubt, notwithstanding that the Issuer is required to make a Tax Deduction on a payment in respect of the Notes this shall not constitute a Trigger Event.

## 10. PRESCRIPTION

- 10.1 Claims against the Issuer for payments in respect of the Notes shall be prescribed and become void unless made within 10 (ten) years (in the case of principal) or 5 (five) years (in the case of interest) from the Relevant Date in respect thereof.
- 10.2 In this Condition 10, "**Relevant Date**" means, in respect of a Note, the date on which a payment in respect thereof first becomes due and payable or (if the full amount of the monies payable in respect of all the Notes and accrued on or before that date has not been duly received by the Principal Paying Agent or the Representative of the Noteholders on or prior to such date) the date on which notice that the full amount of such monies has been received is duly given to the Noteholders in accordance with Condition 14 (*Notices*).



## 11. TRIGGER EVENTS AND EARLY TERMINATION EVENTS

11.1 If any of the following events (each of such events a “**Trigger Event**”) occurs:

(i) *Non-payment*

- (a) on each Payment Date, the Issuer defaults in any payment of interest due on the Most Senior Class of Notes then outstanding; or
- (b) on the Final Maturity Date, the Notes Principal Amount Outstanding of the then outstanding Notes is not redeemed in full;

and such default is not remedied within a period of, respectively, 5 (five) and 3 (three) Business Days from the due date for payment thereof; or

(ii) *Breach of other obligations*

the Issuer is in breach of any of its obligations, representations or warranties under or in respect of the Notes or any of the Transaction Documents to which it is a party (other than the payment obligations under paragraph (i) above) and (except where, in the sole opinion of the Representative of the Noteholders, such breach is not capable of remedy in which case no notice will be required) such breach remains unremedied for 30 (thirty) days after the Representative of the Noteholders has given written notice thereof to the Issuer, certifying that such default is, in its opinion, materially prejudicial to the interests of the Noteholders and requiring the same to be remedied; or

(iii) *Insolvency of the Issuer*

- (a) an administrator, administrative receiver, liquidator or independent expert of the Issuer is appointed over or in respect of the whole or any part of the undertaking, assets and/or revenues of the Issuer or the Issuer becomes subject to any judicial liquidation, administration, insolvency, composition, reorganisation (among which, without limitation, “*liquidazione giudiziale*”, “*concordato preventivo*” and “*accordi di ristrutturazione dei debiti*” within the meaning ascribed to those expressions by the laws of the Republic of Italy) or any other similar proceedings (or application is filed for the commencement of any such proceedings) or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of the Issuer; or
- (b) proceedings are initiated against the Issuer under any applicable judicial liquidation, administration, insolvency, composition, reorganisation or similar laws and proceedings are not, in the opinion of the Representative of the Noteholders, being disputed in good faith; or

(iv) *Winding-up etc.*

an order is made or an effective resolution is passed (in any respect deemed by the Representative of the Noteholders to be material and incapable of being remedied) for the winding up, liquidation or dissolution of the Issuer except a winding up for the purposes of or pursuant to an amalgamation or reconstruction, the terms of which have been previously approved in writing by the Representative of the Noteholders (by giving notice also to the Rating Agencies) or by an extraordinary resolution of the Noteholders pursuant to the Rules of the Organisation of the Noteholders; or

(v) *Unlawfulness*

it is or will become unlawful (in any respect deemed by the Representative of the Noteholders to be material and incapable of being remedied) for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or any of the Transaction Documents,

then the Representative of the Noteholders:

(A) in the case of a Trigger Event under item (i), (ii) or (v) above shall, if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding; and

(B) in the case of a Trigger Event under items (iii) or (iv) above shall:

give written notice (a “**Trigger Notice**”) to the Issuer, with copy to the Originator, the Servicer, the Calculation Agent, the Securitisation Administrator, the Rating Agencies and the Noteholders, following which all payments of principal, interest and other amounts due in respect of the Notes shall be made in accordance with the provisions of Condition 5.2 (*Post-Acceleration Priority of Payments*).

In addition, following the service of a Trigger Notice and in accordance with the Intercreditor Agreement, the Issuer shall, if so requested by the Representative of the Noteholders dispose of the Portfolios if certain conditions are satisfied.

11.2 If any of the following events occurs (each an “**Early Termination Event**”):

(a) a Trigger Notice, a Redemption for Taxation Notice or a Regulatory Event Notice is delivered to the Issuer or by the Issuer (as the case may be); or

(b) Agos is in material breach of its obligations under the Master Transfer Agreement, Warranty and Indemnity Agreement, the Servicing Agreement or any other Transaction Document to which Agos is a party and, in the justified opinion of the Representative of the Noteholders, (i) such breach is materially prejudicial to the interests of the holders of the Most Senior Class of Notes, and (ii) (except where, in the opinion of the Representative of the Noteholders, such breach is not capable of remedy) such breach remains unremedied for 10 (ten) calendar days (or 7 (seven) calendar days where the breach relates to an undertaking to pay an amount of money) after the Representative of the Noteholders has given written notice thereof to Agos, requiring the same to be remedied. It is understood that Agos shall not assign Subsequent Receivables to the Issuer following the service of the written notice above mentioned by the Representative of the Noteholders (to the extent the relevant default is not remedied according to the above); or

(c) any of the representations and warranties given by Agos under the Master Transfer Agreement, the Servicing Agreement or the Warranty and Indemnity Agreement is breached, or is untrue, incomplete or inaccurate and in the justified opinion of the Representative of the Noteholders, (i) such breach (or, as the case may be, such untruthfulness, incompleteness or inaccuracy) is materially prejudicial to the interests of the Senior Noteholders, and (ii) (except where, in the opinion of the Representative of the Noteholders, such breach is not capable of remedy, in which case no notice will be required), such situation remains unremedied for 10 (ten) days after the Representative of the Noteholders has given written notice thereof to Agos, requiring the same to be remedied; or

(d) Agos or any third party Servicer is declared insolvent or becomes subject to insolvency proceedings; a liquidator or administrative receiver is appointed or a resolution is passed for such appointment; a resolution is passed by Agos or by the relevant third party Servicer for

the commencement of any of such proceedings or the whole or any substantial part of Agos' assets are subject to enforcement proceedings; or

- (e) Agos or any third party Servicer carries out any action for the purpose of rescheduling its own debts, in full or with respect to a material portion thereof, or postponing the maturity dates thereof, enters into any extrajudicial arrangement with all or a material portion of its creditors (including any arrangement for the assignment of its assets in favour of its creditors), files any petition for the suspension of its payments or any court grants a moratorium for the fulfilment of its debts or the enforcement of the security securing its debts and the Representative of the Noteholders, in its justified opinion, deems that any of the above events has or may have a material adverse effect on Agos' or third party Servicer's financial conditions; or
- (f) a resolution is passed for the winding up, liquidation or dissolution of Agos or any third party Servicer, except a winding up for the purposes of or pursuant to an amalgamation or reconstruction not related to the events specified under paragraphs (d) and (e) above; or
- (g) the validity or effectiveness of any Transaction Document is challenged before any judicial, arbitration or administrative authority on the basis of arguments which, in the justified opinion of the Representative of the Noteholders based on a legal opinion issued in favour of the Representative of the Noteholders and Agos (to be disclosed also to the Rating Agencies) by a primary law firm within 30 (thirty) Business Days from the date on which the validity or effectiveness of any Transaction Document has been challenged, are grounded, where any such challenge is or may be, in the justified opinion of the Representative of the Noteholders, materially prejudicial to the interests of the Noteholders; or
- (h) the Issuer (or the Representative of the Noteholders on behalf of the Issuer) revokes Agos (in its capacity as Servicer), in accordance with the provisions of the Servicing Agreement; or
- (i) on any Calculation Date, the Delinquent Ratio exceeds the Delinquent Relevant Threshold; or
- (j) on any Payment Date the Cash Reserve Account is not credited with an amount equal at least to the amount credited thereon on the immediately preceding Payment Date; or
- (k) on 2 (two) consecutive Calculation Dates, the Default Ratio exceeds the Default Relevant Threshold; or
- (l) on any Calculation Date, the total balance of the General Account (taking into account also the payment to be effected for the purchase of the Subsequent Portfolio at the immediately succeeding Payment Date) is higher than 15% of the Principal Amount Outstanding of the Receivables included in the Initial Portfolio as of the First Valuation Date; or
- (m) Agos has not exercised the Sale Option for 3 (three) consecutive Optional Purchase Dates,

then, the Representative of the Noteholders shall serve a notice (the "**Early Termination Notice**") to the Issuer (with copy to the Originator, the Servicer, the Securitisation Administrator, the Calculation Agent, the Joint Arrangers and the Rating Agencies). The Early Termination Notice shall be in writing but may otherwise take any form deemed to be most appropriate by the Representative of the Noteholders (e.g., letter, facsimile, e-mail and a registered letter is not required) and shall be deemed to have been duly delivered on the day it is received by the Issuer. It is understood that the delivery of a Trigger Notice, a Redemption for Taxation Notice or a Regulatory Event Notice in accordance with these Conditions will constitute an Early Termination Event without any other notice by the Representative of the Noteholders or the Issuer, as the case may be, being required.

Upon service of an Early Termination Notice no more purchases of Receivables shall take place under the Master Transfer Agreement and, where the Early Termination Event consists of the delivery of a

Trigger Notice under item (a) of this Condition 11.2, the Notes shall become repayable in accordance with Condition 5.2.

## **12. ENFORCEMENT**

- 12.1 At any time after a Trigger Notice has been served, the Representative of the Noteholders may and, if so requested or authorised by an extraordinary resolution of the holders of the Most Senior Class of Notes then outstanding (which resolution shall be binding all junior ranking Noteholders), shall take such steps and/or institute such proceedings against the Issuer as it may think fit to enforce repayment of the Notes and payment of accrued interest thereon, in accordance with the Rules of the Organisation of the Noteholders.
- 12.2 All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of Condition 11 (*Trigger Events and Early Termination Events*) or this Condition 12 by the Representative of the Noteholders shall (in the absence of wilful misconduct (*dolo*) or gross negligence (*colpa grave*)) be binding on the Issuer and all Noteholders and (in such absence as aforesaid) no liability to the Noteholders or the Issuer shall attach to the Representative of the Noteholders in connection with the exercise or non-exercise by it of its powers, duties and discretion hereunder.
- 12.3 In the event that the Representative of the Noteholders takes action to enforce rights of the Noteholders of any Class in respect of the Portfolios and the Issuer's Rights and after payment of all other claims ranking in priority to the Notes under the Conditions and the Intercreditor Agreement, if the remaining proceeds of such enforcement (the Representative of the Noteholders having taken action to enforce the Noteholders' rights in respect of all the Portfolios and all the Issuer's Rights) are insufficient to pay in full all principal and interest and other amounts howsoever due in respect of any Class of Notes and all other claims ranking *pari passu* therewith, then the Noteholders' claims against the Issuer in respect of such Notes will be limited to the extent of their respective *pro rata* share of such remaining proceeds (if any) and the obligations of the Issuer to such Noteholders under the relevant Class of Notes will be deemed discharged in full and any amount in respect of principal, interest or other amounts due under such Class of Notes will be finally and definitively cancelled.

## **13. APPOINTMENT AND REMOVAL OF THE REPRESENTATIVE OF THE NOTEHOLDERS**

- 13.1 The Organisation of the Noteholders shall be established upon and by virtue of the issuance of the Notes under the Securitisation and shall remain in force and in effect until redemption in full or cancellation of all Notes, the Rules of the Organisation of the Noteholders are attached hereto as Annex 1.
- 13.2 Pursuant to the Rules of the Organisation of the Noteholders, for as long as any Note is outstanding, there shall at all times be a Representative of the Noteholders.

The Representative of the Noteholders is the representative of the Organisation of the Noteholders. The appointment of the Representative of the Noteholders is made by the Noteholders subject to and in accordance with the Rules of the Organisation of the Noteholders, except for the initial Representative of the Noteholders who is appointed at the time of issue of the Notes pursuant to the Subscription Agreement. Each Noteholder is deemed to accept such appointment and accepts to be bound by the terms of the Transaction Documents signed by the Representative of the Noteholders as if such Noteholder was a signatory thereto.

- 13.3 Pursuant to the provisions of the Rules of the Organisation of the Noteholders, the Representative of the Noteholders can be removed by the Noteholders at any time, provided that a successor Representative of the Noteholders is appointed. Such successor to the Representative of the Noteholders shall be:

- 13.3.1 a bank incorporated in any jurisdiction of the European Union or a bank incorporated in any other jurisdiction acting through an Italian branch or through a branch situated in a European Union country; or
- 13.3.2 a financial intermediary under the Banking Act; or
- 13.3.3 any other entity permitted by specific provisions of Italian law applicable to the securitisation of monetary rights and/or by any regulations, instructions, guidelines and/or specific approvals issued by the competent Italian supervising authorities.

If a new Representative of the Noteholders is appointed, a notice will be published in accordance with Condition 14 (*Notices*) and Borsa Italiana will be promptly informed.

- 13.4 The Rules of the Organisation of the Noteholders contain provisions governing, *inter alia*, the terms of appointment, indemnification and exoneration from responsibility (and relief from responsibility) of the Representative of the Noteholders (including provisions relieving it from taking action unless indemnified to its satisfaction and providing for the indemnification of the Representative of the Noteholders in certain other circumstances) and provisions which govern the termination of the appointment of the Representative of the Noteholders and amendments to the terms of such appointment.

#### **14. NOTICES**

- 14.1 *Notices given through Euronext Securities Milan:* so long as the Notes are held by Euronext Securities Milan on behalf of the authorised financial intermediaries and/or their customers, notices to the Noteholders may be given through the systems of Euronext Securities Milan. In addition, so long as the Rated Notes are listed on the ExtraMOT PRO, and the rules of Borsa Italiana so require, any notice regarding such Rated Notes to the relevant Noteholders shall also be published in accordance with the ExtraMOT Regulation and in any other manner as required by the regulation applicable from time to time. In addition, any notice to the holders of the Rated Notes given by or on behalf of the Issuer shall also be published on the website of the Servicer (being, as at the hereof, <https://www.agoscorporate.it/chi-siamo/informazioni-societarie/> – Section “Investor Relations”, Series “Sunrise 2023-1”) (for the avoidance of doubt, such website does not constitute part of the Prospectus). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made in one of the manners referred to above.
- 14.2 *Other method of giving Notice:* the Representative of the Noteholders may sanction some other method of giving notice to the Noteholders of the relevant Class if, in its opinion, such other method is reasonable having regard to market practices then prevailing and to the rules of the stock exchange on which the Notes of the relevant Class are listed and provided that notice of such other method is given to the Noteholders of the relevant Class in such manner as the Representative of the Noteholders shall require.

#### **15. LIMITED RECOURSE AND NON PETITION**

- 15.1 Notwithstanding any other provision of these Conditions and the other Transaction Documents, the obligation of the Issuer to make any payment as per interests and as per principal, at any given time, under the Notes shall be equal to the lesser of (i) the aggregate amount of all sums due and payable under the Notes and (ii) the amount of applicable Issuer Available Funds available for such purpose under the applicable Priority of Payments. In particular, each Noteholder agrees that:
  - 15.1.1 save as otherwise specified in these Conditions, all payments to be made by the Issuer to it shall be made by the Issuer or on its behalf only on Payment Dates (or on any other or

alternative date on which payments of claims may be made by or on behalf of the Issuer to it under these Conditions);

15.1.2 on each Payment Date (or on each other or alternative date on which payments of claims may be made by or on behalf of the Issuer to it under these Conditions), it shall have a claim towards the Issuer only to the extent that there are applicable Issuer Available Funds to be used for such purpose under the applicable Priority of Payments on such dates. Any further amount shall only be due on the next succeeding Payment Date (or other or alternative date on which payments of claims may be made by or on behalf of the Issuer to it under these Conditions), according to Condition 5 (*Priorities of Payments*);

15.1.3 it will not have any claims on any assets of the Issuer other than the Issuer Available Funds from time to time available under the applicable Priority of Payments for satisfaction of its claims towards the Issuer;

15.1.4 on the Cancellation Date, if the aggregate amounts received, realised or otherwise recovered by or on behalf of the Issuer, (including any proceeds deriving from the liquidation, sale or transfer of the Portfolios) net of any sums which are payable by the Issuer in accordance with the applicable Priority of Payments in priority to or *pari passu* with sums payable to it, are insufficient to pay in full all of the Issuer's obligations to it, then each Noteholder shall have no further claim against the Issuer in respect of such unpaid amounts and such unpaid amounts shall be discharged in full;

15.1.5 it shall have no recourse against any quotaholder, officer, director, employee or agent of the Issuer.

15.2 Each Noteholder agrees that:

15.2.1 it will not make any claim or bring any action in contravention of the provisions of this Condition 15;

15.2.2 unless all of the Notes have been redeemed in full, it shall not take any steps whatsoever to enforce any right in respect of the Portfolios or any part thereof or to direct the Representative of the Noteholders to do so;

15.2.3 until the date falling on the later of (i) one year and one day (or, in the event of prepayment, two years and one day) after the date on which all the Notes have been redeemed in full or cancelled, or (ii) one year and one day (or, in the event of prepayment, two years and one day) after the date on which all notes issued within any future securitisation transaction executed by the Issuer pursuant to the Securitisation Law have been redeemed in full or cancelled in accordance with the relevant terms and conditions, it shall not take any steps for the purpose of recovering any of the obligations or any other debts whatsoever owing to it by the Issuer; and

15.2.4 until the date falling on the later of (i) one year and one day (or, in the event of prepayment, two years and one day) after the date on which all the Notes have been redeemed in full or cancelled, or (ii) one year and one day (or, in the event of prepayment, two years and one day) after the date on which all notes issued within any future securitisation transaction executed by the Issuer pursuant to the Securitisation Law have been redeemed in full or cancelled, it shall not procure or take or join in any action which may result in the Issuer being subject to an Insolvency Proceeding, in the appointment of an administrative receiver or the making of an administration order against or the winding-up or liquidation of the Issuer in respect of any of its liabilities whatsoever.

- 15.3 Each Noteholder agrees that any judgment obtained by it in any action brought under any Transaction Document to which it is a party or any other document relating thereto shall by its terms constitute a lien on, and will be enforced only against, the applicable Issuer Available Funds available for satisfaction of the relevant obligations under the applicable Priority of Payments and not against any other assets or property or share capital of the Issuer or any incorporator, quotaholder, officer, director, employee or agent of the Issuer.
- 15.4 Each Noteholder covenants and agrees that if it shall receive payment in violation, or in contravention, of this Condition, it shall hold such payment and keep in escrow the relevant sums for the benefit of the other Noteholders and the Other Issuer Creditor(s) entitled thereto and pay them over to the Representative of the Noteholders or to such Noteholders and Other Issuer Creditor(s) as the Representative of the Noteholders shall instruct, in each case for application towards sums payable in accordance with the applicable Priority of Payments.
- 15.5 Each Noteholder hereby waives any rights of set-off (*compensazione*) (including by way of *eccezione*) between any amount payable by the Issuer for any reason to it, and any amount owed by the latter to the Issuer pursuant to the provisions of any of the Transaction Documents or otherwise, except as permitted under any of the Transaction Documents.

## **16. GOVERNING LAW AND JURISDICTION**

- 16.1 The Notes will be governed by, and construed in accordance with, Italian law.
- 16.2 The Courts of Milan, Italy, shall have exclusive jurisdiction to settle any disputes that may arise out of, or in connection with, the Notes.

# RULES OF THE ORGANISATION OF THE NOTEHOLDERS

## TITLE I

### GENERAL PROVISIONS

#### Article 1

##### General

The Organisation of Noteholders is automatically created upon the issue and subscription of the Notes under the Securitisation. The Organisation of the Noteholders is governed by these Rules of the Organisation of Noteholders (the “**Rules of the Organisation**”).

The Organisation of the Noteholders shall remain in force and effect until full repayment or cancellation of all the Notes under the Securitisation.

The contents of these Rules of the Organisation are deemed to be an integral part of each Note issued by Sunrise SPV 40 S.r.l. under the Securitisation.

#### Article 2

##### Definitions

Unless otherwise provided in these Rules of the Organisation, any capitalised term shall have the same meaning attributed to it in the terms and conditions governing the Notes issued by Sunrise SPV 40 S.r.l. under the Securitisation (the “**Conditions**”).

Any reference herein to an **Article** shall be a reference to an Article of these Rules of the Organisation.

In these Rules of the Organisation, the terms below shall have the following meaning:

**Basic Terms Modification** means any modification which results in:

- (a) a change in the Final Maturity Date of the relevant Class of Notes;
- (b) the postponement of any date for the payment of interest or repayment of principal on the relevant Class of the Notes;
- (c) the partial or total reduction, cancellation, or annulment of the Notes Principal Amount Outstanding or of the rate of interest applicable to the relevant Class of Notes;
- (d) a change in the majority required to pass an Extraordinary Resolution or the quorum required at any Meeting;
- (e) a change of the currency of payment of the relevant Class of Notes or of the date or priority of redemption of the relevant Class of Notes;
- (f) a change in the manner of allocation of the Interest Available Funds, of the Principal Available Funds or of the Issuer Available Funds among the various Classes of Notes;
- (g) a modification which would have the effect of altering the authorisation or consent by the Noteholders, including as pledgees, to the application of funds as provided for in the Transaction Documents;
- (h) the substitution of the Issuer by any other party as the principal obligor under the Notes;



- (i) the appointment or removal of the Representative of the Noteholders; or
- (j) an amendment of this definition.

**Blocked Notes** means the Notes for which a Voting Certificate has been issued by the depositary intermediary pursuant to the holder of the relevant Note(s) arranging for such Note(s) to be blocked in an account with the depositary intermediary not later than two Business Days before the time fixed for the Meeting and up to the moment in which the relevant Meeting is closed or the relevant Voting Certificate is surrendered to the depositary intermediary. A Voting Certificate shall be valid until the conclusion of the Meeting specified in the Voting Certificate or any adjournment of such Meeting and the depositary intermediary shall not be allowed to release the relevant Notes before such date unless the Voting Certificate is first surrendered to it. So long as a Voting Certificate is valid, the bearer thereof shall be considered to be the holder of the Notes to which such Voting Certificate refers for all purposes in connection with the Meeting;

**Chairman** means, in relation to any Meeting, the individual who takes the chair in accordance with Article 8 (*Chairman of the Meeting*);

**Disenfranchised Matter** means any of the following matters:

- (i) the revocation of Agos in its capacity as Servicer;
- (ii) the delivery of a Trigger Notice in accordance with Condition 12.2 (*Delivery of Trigger Notice*);
- (iii) the direction to sell the Portfolios or to take any other action following the delivery of a Trigger Notice;
- (iv) the enforcement of any of the Issuer's rights under the Transaction Documents against Agos in any of its capacities under the Securitisation; and
- (v) any other matter in relation to which, in the reasonable opinion of the Representative of the Noteholders, there may exist a conflict of interest between the holders of the Relevant Class of Notes (in such capacity) and Agos in any of its capacities (other than as holder of the Relevant Class of Notes) under the Securitisation.

**Disenfranchised Noteholder** means, with respect to a Class of Notes, Agos or any of its Affiliates, unless it is (or more than one of them together in aggregate are) the holders of 100% of the Notes of such Class.

**Extraordinary Resolution** means the special resolution which must be passed at a Meeting of the relevant Class(es) of Noteholders, duly convened and held in accordance with the provisions contained in these Rules of the Organisation, in order to approve a Basic Terms Modification or any of the matters listed in Article 19 (*Exclusive Powers of the Meeting*) as requiring an Extraordinary Resolution;

**Financial Law** means the Italian Legislative Decree No. 58 of 24 February 1998 as subsequently amended and supplemented;

**Joint Resolution** means the resolution of 13 August 2018 jointly issued by CONSOB and Bank of Italy as amended and supplemented from time to time;

**Meeting** means a meeting of the relevant Class(es) of Noteholders (whether originally convened or resumed following an adjournment);

**Most Senior Class of Notes** means:

- (i) the Class A Notes (for so long as there are Class A Notes outstanding); or
- (ii) if no Class A Notes are then outstanding, the Class B Notes (for so long as there are Class B Notes outstanding); or

- (iii) if no Class A Notes or Class B Notes are then outstanding, the Class C Notes (for so long as there are Class C Notes outstanding); or
- (iv) if no Class A Notes, Class B Notes or Class C Notes are then outstanding, the Class D Notes (for so long as there are Class D Notes outstanding); or
- (v) if no Class A Notes, Class B Notes, Class C Notes or Class D Notes are then outstanding, the Class E Notes (for so long as there are Class E Notes outstanding); or
- (vi) if no Senior Notes or Mezzanine Notes are then outstanding, the Class M Notes (for so long as there are Class M Notes outstanding).

**Notes and Noteholders** means:

- (i) in connection with a Meeting of Class A Noteholders, the Class A Notes and the Class A Noteholders, respectively;
- (ii) in connection with a Meeting of Class B Noteholders, the Class B Notes and the Class B Noteholders, respectively;
- (iii) in connection with a Meeting of Class C Noteholders, the Class C Notes and the Class C Noteholders, respectively;
- (iv) in connection with a Meeting of Class D Noteholders, the Class D Notes and the Class D Noteholders, respectively;
- (v) in connection with a Meeting of Class E Noteholders, the Class E Notes and the Class E Noteholders, respectively;
- (vi) in connection with a Meeting of Junior Noteholders, the Junior Notes and the Junior Noteholders, respectively; and
- (vii) in connection with a joint Meeting of the Senior Noteholders, the Mezzanine Noteholders and the Junior Noteholders, pursuant to Article 4 (*General Provisions*), such Classes of Notes and the holders of such Classes of Notes;

**Notes Principal Amount Outstanding** means, on any date:

- (a) in relation to each Class of Notes, the aggregate principal amount outstanding of all the Notes of such Class; and
- (b) in relation to a Note, the principal amount of that Note upon issue, less the aggregate amount of all principal payments in respect of that Note which have become due and payable (and which have actually been paid);

**Proxy** means, with respect to a Meeting, written instructions issued by the Euronext Securities Milan Account Holder which authorise a designated person to vote according to such instructions with respect to the Blocked Notes;

**Proxy Holder** means, in relation to a Meeting, a person who has the right to vote pursuant to a Proxy;

**Relevant Fraction** means:

- (a) for voting on any Ordinary Resolution, one-tenth of the Notes Principal Amount Outstanding of the outstanding Notes of the relevant Class(es);

- (b) for voting on any Extraordinary Resolution other than one relating to a Basic Terms Modification, two-thirds of the Notes Principal Amount Outstanding of the outstanding Notes of the relevant Class(es); and
- (c) for voting on any Extraordinary Resolution relating to a Basic Terms Modification (which must be proposed separately to each Class of Noteholders), three-quarters of the Notes Principal Amount Outstanding of the outstanding Notes of each relevant Class;

provided, however, that, in the case of a Meeting postponed pursuant to Article 10 (*Adjournment for lack of quorum*), it shall mean:

- (a) for voting on any Ordinary Resolution, the fraction of the Notes Principal Amount Outstanding of the outstanding Notes represented or held by Voters present at the Meeting;
- (b) for voting on any Extraordinary Resolution other than one relating to a Basic Terms Modification, one third of the Notes Principal Amount Outstanding of the outstanding Notes of the relevant Class(es); and
- (c) for voting on any Extraordinary Resolution relating to a Basic Terms Modification (which must be proposed separately to each Class of Noteholders), two-thirds of the Notes Principal Amount Outstanding of the outstanding Notes of each relevant Class,

provided further that, in respect of any Disenfranchised Matter, the Notes held by a Disenfranchised Noteholder shall be treated as if they were not outstanding, shall be disregarded and shall not be counted in or towards any Relevant Fraction set out above.

**Voter** means, in relation to any Meeting the holder of a Voting Certificate or a Proxy;

**Voting Certificate** means, in relation to any Meeting, a certificate requested by any Noteholder and issued by the depositary intermediary in accordance with the Financial Law, and the Joint Resolution, as subsequently amended and supplemented stating *inter alia*:

- (a) that the Blocked Notes will not be released until the earlier of: (i) the conclusion of the Meeting or any adjournment of such Meeting; (ii) the surrender of the certificate to the depositary intermediary;
- (b) the number of the Blocked Notes; and
- (c) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the Blocked Notes.

**Written Resolution** means a resolution in writing signed by or on behalf of all Noteholders who at that time are entitled to participate in a Meeting in accordance with the provisions of these Rules of the Organisation, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more of such Noteholders;

**24 hours** means a period of 24 hours including all or part of a day on which banks are open for business in the place where the Meeting of the relevant Noteholders is to be held, and such period shall be extended by one or, to the extent necessary, more periods of 24 hours until it includes the aforesaid all or part of a day on which banks are open for business as described above; and

**48 hours** means 2 consecutive periods of 24 hours.

### **Article 3**

#### **Purpose of the Organisation**

Each Class A Noteholder, each Class B Noteholder, each Class C Noteholder, each Class D Noteholder, each Class E Noteholder and each Class M Noteholder becomes, as a consequence of the subscription or purchase of the relevant Class A Note(s), Class B Note(s), Class C Note(s), Class D Note(s), Class E Note(s) or Class M Note(s) (as the case may be) a member of the Organisation of the Noteholders.

The purpose of the Organisation of Noteholders is to co-ordinate the exercise of the rights of the Noteholders and, more generally, the taking of any action to protect the interests of the Noteholders.

## **TITLE II**

### **MEETINGS OF NOTEHOLDERS**

#### **Article 4**

##### **General Provisions**

Subject to the provisions of these Rules and Conditions, it is possible to convene (i) meetings of Noteholders of specific Classes, and (ii) provided that the Representative of the Noteholders considers in its opinion that it does not prejudice the interests of the holders of any relevant Class of Notes, joint meetings of Noteholders of all Classes.

Subject to the provisions of these Rules and the Conditions and to Article 20 (*Relationship between Classes*), when outstanding Notes belong to more than one Class business which, in the sole opinion of the Representative of the Noteholders, affects only one Class of Notes shall be transacted at a separate Meeting of the Noteholders of the relevant Class;

In this paragraph **business** includes (without limitation) the passing or rejection of any resolution.

#### **Article 5**

##### **Deposit of Voting Certificates and Validity of the Proxies and Voting Certificates**

In order to be admitted to participate in a Meeting, Noteholders must deposit their Voting Certificates with the Principal Paying Agent not later than 48 hours before the relevant Meeting.

A Proxy shall be valid only if it is deposited, along with the related Voting Certificate(s) at the office of the Principal Paying Agent, or at any other place approved by the Principal Paying Agent, at least 48 hours before the relevant Meeting. If a Proxy is not deposited before such deadline, it shall not be valid unless the Chairman decides otherwise before the Meeting proceeds to discuss the items on the agenda.

The Voting Certificates and Proxies shall be valid until the release of the Blocked Notes to which they relate.

#### **Article 6**

##### **Convening the Meeting**

The Representative of the Noteholders may convene a Meeting at any time. The Representative of the Noteholders shall convene a Meeting any time it is requested to do so in writing by a number of Noteholders representing at least one-tenth of the Notes Principal Amount Outstanding of the Notes of the relevant Class or Classes in respect of which the Meeting is being convened or by the board of directors or the sole director (as the case may be) of the Issuer, provided it has first been indemnified or secured to its satisfaction.

Whenever the Issuer requests the Representative of the Noteholders to convene the Meeting, it shall immediately send a communication in writing to that effect to the Representative of the Noteholders specifying the day, time and location of the Meeting, and of the items to be included in the agenda.

A Disenfranchised Noteholder shall not be entitled to request to convene a Meeting in respect of any Disenfranchised Matter. It is understood that the Notes held by such Disenfranchised Noteholder shall be treated as if it were not outstanding and shall not be counted in or towards the threshold set out in the first paragraph of this Article 6.

Subject to what is provided for in Article 7 (*Notices*) below, the Meeting will be held at the place indicated or approved by the Representative of the Noteholders.

## **Article 7**

### **Notices**

At least 21 days' prior to the day set for the Meeting (exclusive of the day notice is delivered and of the day of the Meeting), notice in writing must be provided (upon instruction from the Representative of the Noteholders) by the Principal Paying Agent to the relevant Noteholders, the Issuer, the Representative of the Noteholders and the Rating Agencies of the date (falling no later than 30 days after the date of delivery of such notice), time and place (being in the European Union) of the Meeting. The notice shall set out the full text of any resolution to be voted on. Moreover, the notice shall state that the Notes may be deposited with or to the order of the Principal Paying Agent for the purposes of obtaining the Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting.

In the absence of such notice, a Meeting will nevertheless be deemed to have been validly convened if the entire Notes Principal Amount Outstanding of the relevant Class or Classes in respect of which the Meeting is being convened is represented at the Meeting and all directors of the Issuer and the Representative of the Noteholders are present.

## **Article 8**

### **Chairman of the Meeting**

The Meeting is chaired by an individual appointed in writing by the Representative of the Noteholders. If such individual is absent or unable to chair or if no such appointment is made, the Meeting shall be chaired by the person so designated by the majority of the voters present failing which the Chairman will be appointed by the board of directors of the Issuer.

The Chairman ascertains that the Meeting has been duly convened and validly constituted, leads the discussion, and defines whether voting shall take place by show of hands or by poll.

The Chairman may be assisted by outside experts or technical consultants, specifically invited by the Chairman or the Representative of the Noteholders to assist in any item of the agenda, and may appoint one or more vote-counters, who are not required to be Noteholders.

## **Article 9**

### **Quorum and voting**

- (a) Subject to paragraphs (b) and (c) below, the quorum required for any Meeting convened by due notice shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount outstanding of the relevant Class or Classes. An Ordinary Resolution is validly passed when the majority of votes cast by the Voters attending the relevant Meeting have been cast in

favour of it. An Extraordinary Resolution is validly passed when the 75 (seventy-five) per cent. of the votes cast by the Voters attending the relevant Meeting have been cast in favour of it.

- (b) A Disenfranchised Noteholder shall not be entitled to participate to a Meeting in respect of any Disenfranchised Matter. It is understood that the Notes held by such Disenfranchised Noteholder shall be treated as if it were not outstanding and shall not be counted in or towards the quorum set out in paragraph (a) above.
- (c) A Disenfranchised Noteholder shall not be entitled to vote on a resolution in respect of any Disenfranchised Matter. It is understood that the Notes held by such Disenfranchised Noteholder shall be treated as if it were not outstanding and shall not be counted in or towards the quorum necessary for the resolution to be passed.

## **Article 10**

### **Adjournment for lack of quorum**

If a quorum is not reached within 30 minutes after the time fixed for any given Meeting:

- (i) if such Meeting was requested by the Noteholders, the Meeting shall be dissolved; or
- (ii) the Meeting shall be adjourned to a new date no earlier than 14 days after and no later than 42 days after the date of such Meeting, at such place (being in the European Union) as the Chairman determines.

## **Article 11**

### **Adjourned Meeting**

The Chairman may, with the prior consent of the Meeting, adjourn such Meeting to another date no earlier than 14 days after and no later than 42 days after the date of such Meeting and at another place (being in the European Union). However, at such adjourned Meeting no business shall be transacted except business which should have been transacted at the Meeting at which the adjournment took place.

## **Article 12**

### **Notice following adjournment**

If a Meeting is adjourned in accordance with the provisions of Article 10 (*Adjournment for lack of quorum*) above, such Meeting shall be reconvened in compliance with the terms provided in Articles 6 (*Convening the Meeting*) and 7 (*Notices*) above, provided however that:

- (a) 10-days' notice (exclusive of the day on which the notice is delivered and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice to resume any Meeting adjourned for reasons other than those described in Article 10 (*Adjournment for lack of quorum*).

## **Article 13**

### **Participation**

The following categories of persons may attend and speak at a Meeting:

- (a) Voters;
- (b) the directors, internal auditors (*sindaci*) and external auditors (*revisori*) of the Issuer;
- (c) the Representative of the Noteholders;
- (d) the financial advisers and legal counsel to the Issuer and the Representative of the Noteholders; and
- (e) any other person authorised by virtue of a resolution of the relevant Meeting.

## **Article 14**

### **Voting by show of hands**

Every question submitted to a Meeting shall be decided in the first instance by a vote by a show of hands. If before the vote by show of hands the Chairman or one or more Voters who represent or hold at least one-tenth of the Notes Principal Amount Outstanding of the relevant Class or Classes of Notes request to vote pursuant to Article 15 (*Voting by poll*), or if the question is not unanimously approved by the voters at the Meeting upon a show of hands, the question shall be voted on in compliance with the provisions of Article 15 (*Voting by poll*). No request to vote by poll shall hinder continuation of the Meeting in relation to the other items on the agenda.

## **Article 15**

### **Voting by poll**

Whenever it is not possible to approve a resolution by show of hands in accordance with Article 14 (*Voting by show of hands*), voting shall be carried out by poll. Such vote may be taken immediately or after any adjournment is directed by the Chairman pursuant to Article 11 (*Adjourned Meeting*) above.

The Chairman sets the rules for voting by poll, including for counting and calculating the votes, and may set a time limit by which all votes must be cast. Any vote which is not cast in compliance with the rules set by the Chairman shall be null and void. After voting ends, the votes shall be counted and after the counting the Chairman shall announce to the Meeting the outcome of the vote.

## **Article 16**

### **Votes**

Each Voter shall have one vote for each Euro 1,000 of Notes Principal Amount Outstanding on each Note represented or held by the Voter.

Unless the terms of any Proxy state otherwise, a Voter shall not be obliged to exercise all the votes to which such Voter is entitled to or to cast all the votes which such Voter exercises in the same manner.

## **Article 17**

### **Voting by Proxy**

Revocation of a Proxy shall be valid only if the Principal Paying Agent is notified in writing of such revocation at least 24 hours prior to the time set for the Meeting. Unless revoked, the appointment to vote contained in a Proxy for a Meeting shall remain valid also in relation to a Meeting resumed following an adjournment, unless such Meeting was adjourned pursuant to Article 10 (*Adjournment for lack of quorum*). If a Meeting is adjourned pursuant to Article 10 (*Adjournment for lack of quorum*), each person appointed to vote in such Meeting shall have to be appointed again by virtue of another Proxy.

The Proxy shall be signed by the person granting the Proxy, shall not be granted blank, and shall bear the date, the name of the person appointed to vote, and the related Proxies. If there is no indication of how the right to vote has to be exercised, then such vote shall be deemed to be an abstention from voting on such proposed resolution.

The signature of the person issuing such instructions shall be authenticated by the depository intermediary which releases the related Voting Certificate, or by the Principal Paying Agent, or by the Representative of the Noteholders, or by a public official.

## **Article 18**

### **Publication**

Within 14 days of the conclusion of the Meeting, the Issuer shall give notice to the Noteholders, the Principal Paying Agent, the Representative of the Noteholders and the Rating Agencies of the result of the votes on each resolution of the Meeting. Such notice shall be sent to the Noteholders in the manners set out in Condition 14 (*Notices*) of the Conditions, shall be sent to the Representative of the Noteholders and the Principal Paying Agent by registered mail (anticipated by fax) and shall be sent to the Rating Agencies by e-mail.

## **Article 19**

### **Exclusive Powers of the Meeting**

The Meeting, subject to Article 20 (*Relationship between Classes*), shall have exclusive powers, exercisable only by Extraordinary Resolution, on the following matters:

- (a) approval of any Basic Terms Modification;
- (b) subject to Article 28(B)(i) (*Exoneration of the Representative of the Noteholders*), approval of: (i) any amendments of the provisions of these Rules of the Organisation, the Conditions or the provisions of the Intercreditor Agreement or any other Transaction Document proposed by the Issuer, the Representative of the Noteholders and/or any other party thereto, or (ii) any other proposal by the Issuer for any alteration or waiver of the rights of the Noteholders against the Issuer;
- (c) approval of any scheme or proposal relating to the mandatory exchange or substitution of all Notes or of any Class thereof;
- (d) the discharge or exoneration, including prior discharge or exoneration, of the Representative of the Noteholders from any liability in relation to any act or omission for which the Representative of the Noteholders has or may become liable pursuant or in relation to these Rules of the Organisation, the Conditions or any other Transaction Document;



- (e) the grant of any authority, order or sanction which - under the provisions of these Rules of the Organisation or of the Conditions or of any other Transaction Document - must be granted pursuant to an Extraordinary Resolution;
- (f) the authorisation and ratification of the actions of the Representative of the Noteholders in compliance with these Rules of the Organisation, the Intercreditor Agreement and any other Transaction Document; and
- (g) subject to Article 28(B)(i) (*Exoneration of the Representative of the Noteholders*), waivers of any breach, including the right to authorise a proposed breach by the Issuer of its obligations deriving under the Transaction Documents or the Notes, or waiver from enforcing a Trigger Event;
- (h) authorise or instruct the Representative of the Noteholders to issue a Trigger Notice as a result of a Trigger Event pursuant to Condition 11 (*Trigger Events and Early Termination Events*);
- (i) authorise the Representative of the Noteholders (subject to its being indemnified and/or secured to its satisfaction) and/or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (j) waive any breach or authorise any proposed breach by the Issuer or (if relevant) any Other Issuer Creditor of its obligations under or in respect of these Rules, the Notes or any other Transaction Document or any act or omission which might otherwise constitute a Trigger Event under the Notes or which shall be proposed by the Issuer and/or the Representative of the Noteholders;
- (k) authorise or forbid a Noteholder to bring individual actions or using other individual remedies to enforce his/her rights under the Notes under Article 24 (*Individual Actions and Remedies*).

In addition, the Meeting (subject to Article 20 (*Relationship between Classes*)) shall have exclusive powers, exercisable only by Ordinary Resolution, on any other matters offered to the Meeting for review by the relevant Noteholders, the Representative of the Noteholders or the Issuer.

## **Article 20**

### **Relationship between Classes**

In relation to each Class of Notes:

- (a) no Extraordinary Resolution involving a Basic Terms Modification that is passed by the holders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of the other Class of Notes (to the extent that there are Notes outstanding in the other Class) which, in the opinion of the Representative of the Noteholders, will be actually or potentially affected by it *provided however that* it will not be necessary to obtain the sanction of the Mezzanine Noteholders and the Junior Noteholders, (i) in cases where failure to adopt the relevant Extraordinary Resolution would result in the downgrading or placement in creditwatch of Class A Notes by one or more or all Rating Agencies, and (ii) in cases of vote on the appointment or removal of the Representative of the Noteholders, where the Mezzanine Noteholders and the Junior Noteholders will be deemed to have approved any choice made by the Class A Noteholders.
- (b) no Ordinary Resolution or Extraordinary Resolution to approve any matter other than a Basic Terms Modification that is passed by the Class B Noteholders shall be effective unless it is sanctioned by an Ordinary Resolution or Extraordinary Resolution of the Class A Noteholders (to the extent that there are Class A Notes outstanding), unless the Representative of the Noteholders considers that none of the holders of the Class A Notes would be prejudiced by the absence of such sanction.

- (c) no Ordinary Resolution or Extraordinary Resolution to approve any matter other than a Basic Terms Modification that is passed by the Class C Noteholders shall be effective unless it is sanctioned by an Ordinary Resolution or Extraordinary Resolution of the Class A Noteholders (to the extent that there are Class A Notes outstanding) and the Class B Noteholders (to the extent that there are Class B Notes outstanding), unless the Representative of the Noteholders considers that none of the holders of the Class A Notes and the Class B Notes would be prejudiced by the absence of such sanction.
- (d) no Ordinary Resolution or Extraordinary Resolution to approve any matter other than a Basic Terms Modification that is passed by the Class D Noteholders shall be effective unless it is sanctioned by an Ordinary Resolution or Extraordinary Resolution of the Class A Noteholders (to the extent that there are Class A Notes outstanding), the Class B Noteholders (to the extent that there are Class B Notes outstanding) and the Class C Noteholders (to the extent that there are Class C Notes outstanding), unless the Representative of the Noteholders considers that none of the holders of the Class A Notes, the Class B Notes and the Class C Notes would be prejudiced by the absence of such sanction.
- (e) no Ordinary Resolution or Extraordinary Resolution to approve any matter other than a Basic Terms Modification that is passed by the Class E Noteholders shall be effective unless it is sanctioned by an Ordinary Resolution or Extraordinary Resolution of the Class A Noteholders (to the extent that there are Class A Notes outstanding), the Class B Noteholders (to the extent that there are Class B Notes outstanding), the Class C Noteholders (to the extent that there are Class C Notes outstanding) and the Class D Noteholders (to the extent that there are Class D Notes outstanding), unless the Representative of the Noteholders considers that none of the holders of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes would be prejudiced by the absence of such sanction.
- (f) no Ordinary Resolution or Extraordinary Resolution to approve any matter other than a Basic Terms Modification that is passed by the Junior Noteholders shall be effective unless it is sanctioned by an Ordinary Resolution or Extraordinary Resolution of the Class A Noteholders (to the extent that there are Class A Notes outstanding), the Class B Noteholders (to the extent that there are Class B Notes outstanding), the Class C Noteholders (to the extent that there are Class C Notes outstanding), the Class D Noteholders (to the extent that there are Class D Notes outstanding) and the Class E Noteholders (to the extent that there are Class E Notes outstanding), unless the Representative of the Noteholders considers that none of the holders of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes would be prejudiced by the absence of such sanction.

Subject to the foregoing, a resolution shall be binding upon all Noteholders of the relevant Class or Classes, whether or not voting or present at such Meeting and, except in the case of a Basic Terms Modification, any resolution passed at a meeting of Class A Noteholders duly convened and held as aforesaid shall also be binding for the Mezzanine Noteholders and Junior Noteholders irrespective of the effect thereof on their interests.

## **Article 21**

### **Challenge of Resolution**

Any absent or dissenting Noteholder has the right to challenge resolutions which are not passed in compliance with the provisions of these Rules of the Organisation.

## **Article 22**

### **Minutes**

Minutes shall be made of all resolutions and proceedings of each Meeting. The Minutes shall be signed by the Chairman and shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it shall be deemed to have been duly passed and transacted.

## **Article 23**

### **Written Resolution**

A Written Resolution shall take effect as if it were an Extraordinary Resolution or an Ordinary Resolution, as the case may be.

## **Article 24**

### **Individual Actions and Remedies**

All Noteholders agree not to enforce any of their rights under the Notes until a Trigger Notice has been served upon the Issuer.

If, after a Trigger Notice has been served upon the Issuer, a Noteholder wishes to bring individual actions or take other individual remedies to enforce its rights under the Notes that do not amount to judicial liquidation, insolvency or compulsory liquidation or similar proceedings, it will first give notice of its intention to the Representative of the Noteholders, who shall then without delay call for a Meeting of the then highest ranking Class of Notes outstanding. If the Meeting takes an Extraordinary Resolution approving the proposed individual action or remedy, then (a) if the Noteholder is the holder of Most Senior Class of Notes, such Noteholder will not be prevented from the taking of such action or remedy, and (b) if the Noteholder is not the holder of Most Senior Class of Notes, a similar Extraordinary Resolution will have to be obtained from the holders of Most Senior Class of Notes and from the Class of Noteholders of which such Noteholder is part. If any of such Meeting(s) does not pass, for whatever reason (including, but not limited to, want of quorum), such Extraordinary Resolution, then the Noteholder will be prevented from the taking of such action or remedy (the same matter, may, however be submitted again to the Meeting(s) after a reasonable time period).

No Noteholder will be allowed to take any individual action or remedy to enforce his/her rights under the Notes unless a Meeting of Noteholders has been held to resolve on such action or remedy in accordance with the provisions of this Article 24 (*Individual Actions and Remedies*).

The provisions of the Intercreditor Agreement govern the right of the Noteholders to institute against or join any other person in instituting against the Issuer any judicial liquidation or insolvency or similar proceeding.

## **TITLE III**

### **THE REPRESENTATIVE OF THE NOTEHOLDERS**

## **Article 25**

### **Appointment, Removal and Remuneration**

For as long as any Note is outstanding, there shall at all times be a Representative of the Noteholders.

The appointment of the Representative of the Noteholders takes place at a Meeting in accordance with the provisions of this Article 25 (*Appointment, Removal and Remuneration*), except for the appointment of the first Representative of the Noteholders which will be Accounting Partners S.p.A.

Save for be Accounting Partners S.p.A. as the initial Representative of the Noteholders, the Representative of the Noteholders shall be:

- (i) a bank incorporated in any jurisdiction of the European Union, or a bank incorporated in any other jurisdiction acting through an Italian branch or through a branch situated in an European Union country; or
- (ii) a company or financial intermediary under the Banking Act;

- (iii) any other entity permitted by specific provisions of Italian law applicable to the securitisation of monetary rights and/or by any regulations, instructions, guidelines and/or specific approvals issued by the competent Italian supervising authorities.

Unless the Representative of the Noteholders is removed by the Meeting or it resigns in accordance with Article 27 (*Resignation of the Representative of the Noteholders*), it shall remain in office until full repayment or cancellation of the Notes. The Meeting may remove the Representative of the Noteholders at any time and notice of the removal of the Representative of the Noteholders will be published in compliance with the provisions of Condition 14 (*Notices*) of the Conditions and all stock exchanges on which Notes are listed at such time will be promptly informed.

In the event of a termination of the appointment of the Representative of the Noteholders for any reason whatsoever, such Representative of the Noteholders shall remain in office until a substitute Representative of the Noteholders (which must fall within one of the categories set forth in paragraphs (i), (ii) and (iii) above) accepts the appointment, and the powers and authority of the Representative of the Noteholders whose appointment has been terminated shall be limited to those necessary to perform the essential functions required in connection with the Notes, provided that such termination of the appointment shall be without prejudice to the right of the Representative of the Noteholders to receive any fees or other rights accrued as at the relevant date of termination.

The directors and auditors of the Issuer and those who fall within the provisions of article 2399 of the Italian Civil Code cannot be appointed as Representative of the Noteholders, and if appointed as such they shall be automatically removed.

The Issuer shall pay to the Representative of the Noteholders an annual fee for its services as Representative of the Noteholders as from the date hereof as agreed by separate letter for the activity carried out during the period preceding a Trigger Notice and an additional sum as agreed from time to time by separate letter for the activity carried out during the period after a Trigger Notice. The fees under this Article 25 shall be paid by the Issuer monthly in arrears on each Payment Date in accordance with the applicable Priority of Payments up to (and including) the date when the Notes will have been redeemed in full or cancelled in accordance with the Conditions.

## **Article 26**

### **Duties and Powers of the Representative of the Noteholders**

The Representative of the Noteholders is the legal representative of the Organisation of Noteholders.

The Representative of the Noteholders shall attend to the implementation of the decisions of the Meeting of the Noteholders and shall protect the common interests of the Noteholders vis-a-vis the Issuer. The Representative of the Noteholders may convene a Meeting to obtain instructions from Noteholders of the relevant Class(es) on actions to be taken.

The Representative of the Noteholders may, in the execution and exercise of all its powers, authorities and discretions, act by duly authorised officer(s) for the time being of the Representative of the Noteholders. The Representative of the Noteholders may also, whenever it thinks this is in the interest of the Noteholders, by power of attorney or otherwise, delegate to any person or persons some but not all of the trusts, powers, authorities and discretions vested in it as aforesaid. Any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Representative of the Noteholders may think fit in the interests of the Noteholders. The Representative of the Noteholders shall not be responsible for any action or omission by such delegate save where (i) the Representative of the Noteholders has not used the required care and skills in the choice of any such delegate, or (ii) where any loss or damage is due to the instructions given by the Representative of the Noteholders to any such delegate (including therefore any damage due to the contents or inaccuracy of any such instructions). The Representative of the Noteholders shall as soon as reasonably practicable give notice to the Issuer and the Rating Agencies of the appointment,

removal, extension and termination of any delegate as aforesaid and shall also procure that any delegate shall as soon as reasonably practicable give notice to the Issuer and the Rating Agencies of any sub-delegate.

The Representative of the Noteholders shall be authorised to represent the Organisation of the Noteholders in judicial proceedings, including in cases of winding-up, Court supervised administration (*amministrazione controllata*), extraordinary administration, composition, insolvency and forced administrative liquidation (*liquidazione coatta amministrativa*) of the Issuer.

## **Article 27**

### **Resignation of the Representative of the Noteholders**

The Representative of the Noteholders may resign at any time by giving at least three calendar months' written notice to the Issuer, without needing to provide any specific reason for the resignation. The resignation of the Representative of the Noteholders shall not become effective until (i) a Meeting of Noteholders has appointed a new Representative of the Noteholders, and (ii) such newly appointed Representative of the Noteholders has unconditionally accepted the appointment. Any such appointment of a new Representative of the Noteholders shall be notified to the Noteholders pursuant to Condition 14 (*Notices*) and to all stock exchanges on which Notes are listed at such time.

## **Article 28**

### **Exoneration of the Representative of the Noteholders**

The Representative of the Noteholders shall not assume any obligations or responsibilities in addition to those expressly provided herein and in the Transaction Documents.

Without limiting the generality of the foregoing:

(A) The Representative of the Noteholders:

- (i) shall not be under any obligation to take any steps to ascertain whether a Trigger Event or any other event, condition or act, the occurrence of which would cause a right or remedy to become exercisable by the Representative of the Noteholders hereunder or under any other Transaction Document has occurred, and until the Representative of the Noteholders has actual knowledge or express notice to the contrary, it shall be entitled to assume that no Trigger Event or such other event, condition or act has occurred;
- (ii) shall not be under any obligation to monitor or supervise the observance and performance by the Issuer or any of the other parties to these Rules of the Organisation or any other Transaction Documents of their obligations contained hereunder or thereunder and until it shall have actual knowledge or express notice to the contrary, the Representative of the Noteholders shall be entitled to assume that the Issuer and each other party to these Rules of the Organisation of the Noteholders or the Transaction Documents are carefully observing and performing all their respective obligations;
- (iii) shall not be under any obligation to give notice to any person of its activities in performance of the provisions of these Rules of the Organisation or any other Transaction Document;
- (iv) shall not be responsible for investigating the legality, validity, effectiveness, adequacy, suitability or genuineness of these Rules of the Organisation or of any other Transaction Document, or of any other document or any obligation or rights created or purported to be created hereby or thereby or pursuant hereto or thereto, and (without prejudice to the generality of the foregoing) it shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for (aa) the nature, status,

creditworthiness or solvency of the Issuer, (bb) the existence, accuracy or sufficiency of any legal or other opinion, search, report, certificate, valuation or investigation delivered or obtained or required to be delivered or obtained at any time in connection herewith, (cc) the suitability, adequacy or sufficiency of any collection procedure operated by the Servicer or compliance therewith, (dd) the failure by the Issuer to obtain or comply with any licence, consent or other authority in connection with the purchase or administration of the Portfolios, and (ee) any accounts, books, records or files maintained by the Issuer, the Servicer, the Account Bank and the Principal Paying Agent or any other person in respect of the Portfolios;

- (v) shall not be responsible for the receipt or application by the Issuer of the proceeds of the Notes or the distribution of any of such proceeds to the persons entitled thereto;
- (vi) shall have no responsibility to procure that the Rating Agencies or any other credit or rating agency or any other party maintain the rating of the Notes;
- (vii) shall not be responsible for investigating any matter which is the subject of any recitals, statements, warranties or representations by any party other than the Representative of the Noteholders contained herein or in any other Transaction Document;
- (viii) shall not be liable for any failure, omission or defect in registering or filing or procuring registration or filing of or otherwise protecting or perfecting these Rules of the Organisation or any other Transaction Document;
- (ix) shall not be under any obligation to insure the Portfolios or any of them or any part thereof or otherwise guarantee the repayment of the Portfolios or any of them or any part thereof;
- (x) shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be under any obligation to disclose to any Noteholder, any Other Issuer Creditor or any other party any confidential, financial, price sensitive or other information made available to the Representative of the Noteholders by the Issuer or any other person and no Noteholder, Other Issuer Creditor or any other party shall be entitled to take any action to obtain from the Representative of the Noteholders any such information;
- (xi) shall not be responsible for (except as otherwise provided in the Conditions or in the other Transaction Documents) making or verifying any determination or calculation in respect of the Portfolios and the Notes;
- (xii) shall not be obliged to have regard to the consequences of any action under these Rules or any Transaction Documents or any modification of these Rules or any of the other Transaction Documents for individual Noteholders or any relevant persons resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to, the jurisdiction of any particular territory;
- (xiii) shall not be responsible for, nor shall it have liability with respect to any loss or damage arising from the realisation of all or any part of the Portfolios or any of them or from any exercise or non exercise by it of any power, authority or discretion conferred on it in relation to such security or otherwise unless such loss or damage is caused by fraud, wilful misconduct or negligence;
- (xiv) shall not be responsible for verifying the contents of any auditor's report or certificate, and the Representative of the Noteholders is entitled to rely on such report or certificate.

(B) The Representative of the Noteholders:

- (i) may, from time to time and without the consent or sanction of the Noteholders, concur with the Issuer and any other relevant parties in making any amendment or waiver to these Conditions and the Transaction Documents (other than in respect of a Basic Terms Modification) if, in the opinion of the Representative of the Noteholders, such amendment or waiver:
- (a) is necessary or expedient in order to cure any ambiguity or correct any manifest error, or to comply with any changes in applicable law or in its interpretation;
  - (b) is not, in the opinion of the Representative of the Noteholders, materially prejudicial to the interest of the holders of the Most Senior Class of Notes;
  - (c) is formal, minor or technical in nature;
  - (d) is necessary for the purpose of enabling the Class A Notes and the Mezzanine Notes to be (or remain) listed on the ExtraMOT PRO;
  - (e) is required for the Securitisation to comply with the EU Securitisation Rules, as confirmed by a firm providing verification services pursuant to article 28 of the EU Securitisation Regulation or a primary law firm; or
  - (f) is necessary for the purposes of enabling the Securitisation to constitute a transfer of significant credit risk within the meaning of Article 244(1)(b) of the CRR, provided that the Originator certifies to the Issuer and the Representative of the Noteholders in writing that such modification is required solely for such purpose (the “**SRT Amendments**”). With reference to any SRT Amendments:
    - (i) a 30 (thirty) days’ prior written notice in relation to any proposed SRT Amendment shall be provided by the Issuer to the Representative of the Noteholders, the Calculation Agent and the Principal Paying Agent and, in accordance with Condition 14 (*Notices*), the Noteholders; and
    - (ii) the Representative of the Noteholders shall be obliged, without any consent or sanction of the Noteholders or any of the Other Issuer Creditors, to concur with the Issuer or any other relevant parties in making any such SRT Amendments *provided that* if, prior to the expiry of the 30 (thirty) day notice period described in paragraph (i) above, the Issuer is notified by the holders of the Most Senior Class of Notes representing at least 10 per cent. of the Principal Amount Outstanding of the Most Senior Class of Notes that they object to the proposed SRT Amendment, then following such a notification of objection the modification will only be made if it is approved by an Extraordinary Resolution of the holders of the Most Senior Class of Notes which is passed in favour of such modification in accordance with these Rules of the Organisation of the Noteholders.
- Any such modification shall be binding on the Noteholders and, unless the Representative of the Noteholders otherwise agrees, the Issuer shall cause such modification to be notified to the Noteholders as soon as practicable thereafter;
- (ii) may permit any party to any of the Transaction Documents to which the Issuer is a party to be released from such obligations, provided that the Representative of the Noteholders is of the opinion that such release will not be materially prejudicial to the interests of the holders of the Most Senior Class of Notes;

- (iii) may, without being required to obtain the consent of the Noteholders, agree with the other parties thereto amendments or modifications to these Rules or to any other Transaction Documents or agree to waivers when in the opinion of the Representative of the Noteholders is to correct a manifest error or is of a formal, minor or technical nature, provided that no such amendment, modification or waiver shall be made which is or may be, in the sole opinion of the Representative of the Noteholders, prejudicial to the interests of the Noteholders (or of one Class thereof) and provided further that no such amendment, modification or waiver may be made on any matter reserved to the exclusive powers of the Meeting, in contravention of any express direction by a Meeting or of a request in writing made by the holders of not less than 25% in aggregate principal amount of either the Senior Notes or (when the Senior Notes will have been repaid in full) of the Notes then outstanding;
- (iv) may act on the advice of a certificate or opinion or any information obtained from any lawyer, accountant, banker, broker, credit or rating agency or other expert whether obtained by the Issuer, the Representative of the Noteholders or otherwise, and shall not be responsible for any loss incurred by so acting in the absence of fraud, gross negligence (*colpa grave*) or wilful misconduct (*dolo*) on the part of the Representative of the Noteholders; any such advice, certificate, opinion or information may be sent or obtained by letter, telex, telegram, facsimile transmission or cable and, in the absence of fraud, negligence or wilful misconduct or fraud on the part of the Representative of the Noteholders, the Representative of the Noteholders shall not be liable for acting on advice, certificate, opinion or information purporting to be conveyed by any such letter, telex, telegram, facsimile transmission or cable although the same shall contain some error or should not be authentic;
- (v) may call for, and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing, a certificate duly signed by the Issuer, and the Representative of the Noteholders shall not be bound in any such case to call for further evidence or be responsible for any loss that may be incurred as a result of acting on such certificate unless it has actual knowledge or express notice to the contrary;
- (vi) save as expressly otherwise provided herein, shall have absolute discretion as to the exercise, non-exercise or refraining from exercise of any right, power and discretion vested in the Representative of the Noteholders by these Rules of the Organisation or by operation of law, and the Representative of the Noteholders shall not be responsible for any loss, cost, damage, expense or inconvenience resulting from the exercise, non-exercise or refraining from exercise thereof except insofar as the same are incurred as a result of its fraud, wilful misconduct (*dolo*) or gross negligence (*colpa grave*);
- (vii) in connection with matters in respect of which the Representative of the Noteholders is entitled to exercise its discretion hereunder, the Representative of the Noteholders has the right - but not the obligation - to convene a Meeting in order to obtain the Noteholders' instructions as to how it should act. Prior to undertaking any action, the Representative of the Noteholders shall be entitled to request at the Meeting to be indemnified and/or provided with security to its satisfaction against all actions, proceedings, claims and demands which may be brought against it and against all costs, charges, damages, expenses and liabilities which it may incur by taking such action;
- (viii) shall not be deemed responsible for having acted pursuant to instructions received from the Meeting, even if it is later discovered that the Meeting had not been validly convened or constituted, and that such resolution had not been duly approved or was not otherwise valid or binding for the Noteholders;
- (ix) may certify whether or not a Trigger Event is in its opinion prejudicial to the interests of the Noteholders and any such certificate shall be conclusive and binding upon the Issuer, the Noteholders, the Other Issuer Creditors and any other relevant person;



- (x) may determine whether or not a default in the performance by the Issuer of any obligation under the provisions of these Rules of the Organisation, the Notes or any other Transaction Documents may be remedied, and if the Representative of the Noteholders certifies that any such default is, in its opinion, not capable of being remedied, such certificate shall be conclusive and binding upon the Issuer, the Noteholders, the Other Issuer Creditors and any other relevant person;
- (xi) may assume without enquiry that no Notes are, at any given time, held by or for the benefit of the Issuer;
- (xii) shall be at liberty to hold or to place these Rules, the Transaction Documents and any documents relating hereto in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Representative of the Noteholders to be of good repute and the Representative of the Noteholders shall not be responsible for or required to insure against any loss incurred in connection with any such deposit and may pay all sums required to be paid on account of or in respect of any such deposit;
- (xiii) may call for and shall be at liberty to accept and place full reliance on and as sufficient evidence of the facts stated therein, a certificate or letter of confirmation certified as true and accurate and signed on behalf of any common depositary as the Representative of the Noteholders considers appropriate, or any form of record made by any of them to the effect that at any particular time or throughout any particular period any particular person is, was, or will be, shown in its records as entitled to a particular number of Notes;
- (xiv) shall be entitled to call for and to rely upon a certificate or any letter or confirmation or explanation reasonably believed by it to be genuine, of any party to the Intercreditor Agreement or any Other Issuer Creditor in respect of every matter and circumstance for which a certificate is expressly provided for hereunder or any other Transaction Document or in respect of any rating of the Notes and it shall not be bound in any such case to call for further evidence or be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be occasioned by its failing so to do; and
- (xv) shall be free to enter into any further business relationships with the Issuer, the Originator, the Joint Arrangers or any other party to the Transaction Documents.

No provision of these Rules of the Organisation shall require the Representative of the Noteholders to do anything which may be illegal or contrary to applicable law or regulations or to expend or otherwise risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its powers or discretion, and the Representative of the Noteholders may refrain from taking any action if it has reasonable grounds to believe that it will not be reimbursed for any funds, or that it will not be indemnified against any loss or liability which it may incur as a consequence of such action.

## **Article 29**

### **Indemnity**

Pursuant to the Subscription Agreement, the Issuer has covenanted and undertaken to reimburse upon demand, out of the Issuer Available Funds and in accordance with the applicable Priority of Payments, to the extent not already reimbursed, paid or discharged by the Noteholders or any Other Issuer Creditors, all costs and expenses properly incurred by the Representative of the Noteholders or by any persons to whom the Representative of the Noteholders has delegated any power or duty in the exercise of its powers and the performance of its duties, except insofar as any such expense is incurred as a result of the fraud, gross negligence or wilful misconduct and to the extent all such costs and expenses are duly documented.

## **TITLE IV**

### **THE ORGANISATION OF THE NOTEHOLDERS AFTER SERVICE OF A TRIGGER NOTICE**

#### **Article 30**

##### **Powers**

It is hereby acknowledged that, upon service of a Trigger Notice, pursuant to the Intercreditor Agreement the Representative of the Noteholders, in its capacity as legal representative of the Organisation of the Noteholders, shall be entitled to exercise certain rights in relation to the Portfolios and the Transaction Documents. Therefore, the Representative of the Noteholders, in its capacity as legal representative of the Organisation of the Noteholders, will be authorised, pursuant to the terms of the Intercreditor Agreement, to exercise, in the name and on behalf of the Issuer and as *mandatario in rem propriam* of the Issuer, any and all of the Issuer's Rights under certain Transaction Documents, including the right to give directions and instructions to the relevant parties to the relevant Transaction Documents.

## **TITLE V**

### **GOVERNING LAW AND JURISDICTION**

#### **Article 31**

##### **Governing Law**

These Rules of the Organisation are governed by, and will be construed in accordance with, the laws of the Republic of Italy.

#### **Article 32**

##### **Jurisdiction**

The Courts of Milan, Italy, shall have exclusive jurisdiction to settle any disputes that may arise out of, or in connection with, these Rules of the Organisation.

## SELECTED ASPECTS OF ITALIAN LAW RELEVANT TO THE TRANSACTION

### The Securitisation Law

The Securitisation Law was enacted on 30 April 1999 and was conceived to simplify the securitisation process and to facilitate the increased use of securitisation as a financing technique in Italy. It applies to securitisation transactions involving a “true” sale (by way of non-gratuitous assignment) of receivables, where the sale is to a company created in accordance with article 3 of the Securitisation Law and all amounts paid by the debtors in respect of the receivables are to be used by the relevant company exclusively to meet its obligations under notes issued to fund the purchase of such claims and all costs and expenses associated with the securitisation transaction.

The Securitisation Law has been amended by the *Destinazione Italia* Decree, which has provided for, *inter alia*, simplified perfection formalities for the assignment of public receivables and trade receivables and implements legal mitigants to address the commingling and claw-back risks, and excludes the application of article 164, first paragraph, of the Italian Insolvency Code to payments effected by the assigned debtors to the securitisation vehicle.

On 24 June 2014, the Securitisation Law has again been amended through the Law Decree No. 91, called “*Decreto Competitività*” (the “**Law Decree Competitività**”) converted, with amendments, into law No. 116 of 11 August 2014, which, *inter alia*, (i) introduces the possibility for issuers to perform lending activity ensuring an adequate regulatory control through the involvement of regulated entities acting as servicers of the securitisation; and (ii) clarifies the segregation mechanics provided under the amended article 3 of the Securitisation Law, as better described under the paragraph set out below (*Ring-fencing of the assets*).

Law decree No. 50 of 24 April 2017, as converted with amendments into Law No. 96 of 21 June 2017, further amended the Securitisation Law by introducing new provisions aimed at fostering the securitisation of non-performing loans (NPLs) and leasing portfolios. In particular, securitisation special purpose vehicles that buy and securitise NPLs are now allowed to (i) grant new loans to certain categories of distressed debtors or acquire holding in their company, where this helps restructuring debtors’ financial position and facilitate repayment; and (ii) buy and manage the immovable or other property placed as collateral of the securitised exposure through dedicated special purpose entities.

### The Assignment

Pursuant to article 4 of the Securitisation Law, which makes reference to the provisions of article 5, paragraphs 1, 1-*bis* and 2 of Law 52, as from the date of publication of the notice of transfer of the Initial Portfolio in the Official Gazette (the “**Initial Portfolio Transfer Notice**”), or with respect to the Receivables comprised in each Subsequent Portfolios, the date on which the Initial Purchase Price for the relevant Receivables has been paid (or will have been paid), in whole or in part, to the Originator in accordance with the terms of the Master Transfer Agreement and the relevant transfer agreement entered into pursuant to article 4 of the Master Transfer Agreement (the “**Payment**”), provided that the Payment has (or will have) a date certain at law (*data certa*), the assignment of the relevant Receivables from the Originator to the Issuer will become enforceable (opponibile) against:

- (i) any prior assignees of the Receivables, who have not perfected their assignment by way of (A) notifying the relevant Debtors or (B) making the relevant Debtors acknowledge the assignment by an acceptance bearing a date certain at law (*data certa*) or in any other way permitted by applicable law, in each case prior to the date of publication of the Initial Portfolio Transfer Notice or, with respect to the Subsequent Portfolios, the date of the Payment;
- (ii) a receiver in the insolvency of the Originator, to the extent that such state of insolvency has been declared after the date of publication of the Initial Portfolio Transfer Notice or, with respect to the Subsequent Portfolios, the date of the Payment; and

- (iii) any creditors of the Originator who have not commenced enforcement by means of obtaining an attachment order (*pignoramento*) in respect of the relevant Receivable prior to the date of publication of the Initial Portfolio Transfer Notice or, with respect to the Subsequent Portfolios, the date of the Payment,

without the need to follow the ordinary rules under article 1265 of the Italian Civil Code as to making the assignment effective against third parties.

The enforceability of the transfer of the Receivables against the Debtors is governed by the ordinary regime provided for by the Italian Civil Code. As a result, the transfer of the Receivables from the assignor to the assignee will become enforceable (*opponibile*) against the relevant debtors only at such time as a notice (in any form) of the relevant assignment from the assignor to the assignee has been given to the relevant debtors, or the relevant debtors have accepted such assignment, in each case in accordance with the provisions of article 1264 of the Italian Civil Code. In this respect, it should be noted that, as a consequence of the application of article 4, second paragraph, of the Securitisation Law, as from the date of publication of the notice of transfer in the Official Gazette or the date of payment of the relevant purchase price bearing a date certain at law (*data certa*), a debtor will not have the right to set-off its claims *vis-à-vis* the assignor which have arisen after such date against the amounts due by the relevant debtor to the assignee in respect of the receivables. In addition, if a notice of the assignment to the assignee is sent to the relevant debtor (i) by the assignee or (ii) by any other entity validly acting as agent and in the name and on behalf of the assignee or the assignor, provided that such notice duly and unequivocally identifies the relevant receivable, the transfer of the relevant receivable from the assignor to the assignee will become enforceable (*opponibile*) against the relevant debtor, in accordance with the provisions of article 1264 of the Italian Civil Code.

As a consequence of the application of article 4, second paragraph, of the Securitisation Law, as from the date of publication of the Initial Portfolio Transfer Notice or, with respect to the Subsequent Portfolios, the date of the Payment, a Debtor will not have the right to set-off its claims *vis-à-vis* the Originator which have arisen after such date against the amounts due by the relevant Debtor to the Issuer in respect of the Receivables.

The Initial Portfolio Transfer Notice was published in the *Gazzetta Ufficiale della Repubblica Italiana, Parte Seconda*, No. 32, Part II, of 16 March 2023 and was registered with the companies register of Milano Monza Brianza Lodi on 15 March 2023.

Assignments executed under the Securitisation Law are subject to revocation on insolvency under article 166 of the Italian Insolvency Code but only in the event that the petition for admission to judicial liquidation (*liquidazione giudiziale*) of the relevant party is filed within three months of the securitisation transaction or, in cases where paragraph 1 of article 166 applies, within six months of the securitisation transaction.

### **Ring-Fencing of the Assets**

Under the terms of article 3 of the Securitisation Law (as recently amended, as set out above), (i) the assets relating to each securitisation transaction will, by operation of law, be segregated for all purposes from all other assets and moneys of the company which purchases the receivables (including any other receivables purchased by the Issuer pursuant to the Securitisation Law) and (ii) the moneys and deposits held by servicers and sub-servicers in charge of the collection services and the moneys standing to the credit of the transaction accounts held on behalf of the issuer will, by operation of law, be segregated for all purposes from all other deposits and moneys of the relevant depository. Prior to and on a winding up of such a company the receivables, moneys and deposits listed above will only be available to holders of the notes issued to finance the acquisition of the relevant receivables and to certain creditors claiming payment of debts incurred by the company in connection with the securitisation of the relevant receivables. In addition, the receivables, moneys and deposits relating to a particular transaction will not be available to the holders of notes issued to finance any other securitisation transaction or to general creditors of the issuer company.

The Law Decree *Competitività* confirms that the securitised assets, which benefit from the segregation, expressly include (not only the receivables towards the assigned debtors but also) any other monetary claims

owed to the issuer in relation to the securitisation, and any cash-flows generated by the collection of the assigned receivables, including any financial assets purchased by the issuer for the purpose of the transaction.

Moreover, it sets out new provisions concerning the segregation clarifying the operation of the bank accounts that may be opened by the issuer with the servicer or other depositories (together, the “**Depositories**”) for the collection of the sums paid by the assigned debtors and any other sums paid or otherwise due to the issuer in the context of the securitisation. In particular:

- any sums paid into the segregated accounts can be freely and immediately disposed of by the issuer to meet its payment obligations to the noteholders and other transaction costs, and no actions are permitted on the segregated accounts by other creditors;
- should any insolvency procedure be opened against one of the Depositories, no suspension of payments will affect the moneys standing to the credit of the segregated accounts, nor any sums that will be credited during the insolvency procedure. Hence, any sums transferred or credited in the segregated accounts will be immediately available to effect the payments due under the securitisation;
- similarly, no actions are permitted by the creditors of the servicers or sub-servicers on the accounts opened with any such Depositories to collect any amounts on behalf of the issuer, other than for amounts exceeding the moneys due to the issuer under the securitisation. Should any insolvency procedure be opened against such a Depository, any sums deposited or that will be credited on such accounts during the insolvency procedure will be immediately returned to the issuer without need of procedural requests, filing or submission of claims/petitions, and without waiting for any composition and/or restitutions among the creditors.

Under Italian law, however, any creditor of the issuer would be able to commence insolvency or winding up proceedings against the issuer in respect of any unpaid debt.

### **Claw-Back of the Sale of the Portfolios**

Assignments executed under the Securitisation Law may be clawed back under article 166 of the Italian Insolvency Code but only in the event that the relevant party was insolvent when the assignment was entered into and the petition for admission to judicial liquidation (*liquidazione giudiziale*) of the relevant party is filed within 3 (three) months or, in cases where paragraph 1 of article 166 applies, within six months of the securitisation transaction (under the Securitisation Law the 1 year and 6 months suspect periods provided by article 166 of the Italian Insolvency Code are reduced to 6 months and 3 months respectively). Under the Warranty and Indemnity Agreement, the Originator has represented and warranted that it was and it will be solvent as of the relevant Purchase Date and the Issue Date.

### **Claw-Back Action against the payments made to companies incorporated under the Securitisation Law**

According to article 4 of the Securitisation Law (as amended by the *Destinazione Italia* Decree), the payments made by an assigned debtor to the Issuer may not be subject to any claw-back action or ineffectiveness according to, respectively, articles 166 and 164, first paragraph, of the Italian Insolvency Code.

All other payments made to the Issuer by any party under a Transaction Document in the year/six months suspect period prior to the date on which the petition for admission to judicial liquidation (*liquidazione giudiziale*) of the relevant party is filed may be subject to claw-back action according to article 166 paragraphs 1 or 2, as applicable, of the Italian Insolvency Code. The relevant payment will be set aside and clawed back if the receiver gives evidence that the recipient of the payments had knowledge of the state of insolvency when the payments were made. The question as to whether or not the Issuer had actual or constructive knowledge of the state of insolvency at the time of the payment is a question of fact with respect to which a court may in its discretion consider all relevant circumstances.

## Recoveries under the Consumer Loans

Following default by a Borrower under a Consumer Loan, the Servicer will be required to take steps to recover the sums due under such Consumer Loan in accordance with its credit and Collection Policy and the Servicing Agreement. See “*The Originator and the Servicer*” and “

*The Procedures*”, above.

The Servicer may take steps to recover the deficiency from the relevant Debtor. Such steps could include an out-of-court settlement; however, legal proceedings may be taken against the relevant Debtor if the Servicer is of the view that the potential recovery would exceed the costs of the enforcement measures. In such event, due to the complexity of and the time involved in carrying out legal or insolvency proceedings against the Debtor and the possibility for challenges, defences and appeals by the Debtor, there can be no assurance that any such proceedings would result in the payment in full of outstanding amounts under the relevant Consumer Loan.

In the Republic of Italy, a lender which has received a judgment against a debtor in default may enforce the judgment through a forced sale of the debtor’s (or guarantor’s) goods, claims or real estate assets, if the lender has previously been granted a court order or injunction to pay amounts in respect of any outstanding debt or unperformed obligation.

Attachment proceedings may be commenced also on due and payable claims of a borrower (such as bank accounts, salary etc.) or on a borrower’s moveable property which is located on a third party’s premises.

The average length of time for a forced sale of a debtor’s goods, from the court order or injunction of payment to the final sharing-out, is about three years. The average length of time for a forced sale of a debtor’s real estate asset, from the court order or injunction of payment to the final sharing-out, is between six and seven years. In the medium-sized central and northern Italian cities it can be significantly less whereas in major cities or in southern Italy the duration of the procedure can significantly exceed the average.

Estimates of the cost for the enforcement of security interests have to be made on a case by case basis. The creditor is required to pay, in advance, the expenses of the judicial enforcement proceeding (including the fees of the expert appointed by the court to appraise the assets subject to enforcement).

A judicial enforcement proceeding is initiated through a formal payment request served upon the debtor and the third party who granted the security interest (if different from the debtor) by a competent court, giving at least 10 days to pay the debt (*atto di precetto*).

Once the above term of payment expires, the subsequent steps of judicial enforcement proceeding vary depending on the type of security interest to be enforced (e.g. mortgages, pledges over shares or other movable assets etc).

Under Article 1247 of the Italian Civil Code, the third party, who granted the security interest (a mortgage or a pledge) in favour of the debtor, has the right to set-off debts which the creditor owes to the debtor against those claims the creditor has against the debtor.

Generally, the enforcement of the security interest is carried out by a sale that is controlled by the competent court. When an enforcement proceeding has been commenced by one creditor, other creditors may intervene. The proceeds of the sale are allocated to (i) reimburse the expenses of the enforcement proceeding and (ii) pay the secured creditor who initiated the proceeding and any other creditor who intervened in the enforcement proceeding (the secured creditors have precedence over unsecured creditors). Any residual amount is returned to the debtor (or to the third party who granted the security interest).

Generally, the enforcement of a mortgage is time consuming considering that it may take several years.

Enforcement procedures are regulated by the ordinary enforcement rules of the Italian Civil Procedure Code (“ICPC”), applicable to both individual/natural persons and corporations.

### **Enforcement over movable property (*espropriazione mobiliare*)**

A mortgagee may commence an enforcement procedure over the debtor’s movable property (*espropriazione mobiliare*) instead of or in addition to the enforcement proceedings over the relevant real estate.

As stated above, any enforcement procedure requires a valid writ of execution, which may be, among others, a notarial deed (*atto pubblico*) or a document authenticated in the signatures by a notary public, with respect to pecuniary obligations (*scrittura privata autenticata*).

Enforcement shall be started by service upon the debtor of the writ of execution (which shall be the mortgage loan), along with the order to pay (*precetto*).

Application for attachment is made before the bailiffs’ office of the competent court of first instance (*i.e.* the court of the place where the movables are located). The bailiff serves upon the debtor a deed by which, among other things, identifies the attached movable property and orders the debtor to refrain from attempts to avoid the security on the attached property.

At this stage, as specified above, other creditors of the debtor may intervene in the enforcement procedure.

Not earlier than 10 days and not later than 45 days from the attachment, the creditor may apply for sale of the attached property and file any relevant documentation.

The appraisal of the value of the movable property (if necessary) is made by an expert appointed by the judge.

At the hearing the debtor is entitled to challenge the attachment either on procedural grounds or on the merits. In the event of a challenge by the debtor, enforcement is suspended and the proceeding is transformed into an ordinary proceeding (before a different judge). After the decision, the proceeding returns back to the judge of the enforcement.

Lacking any challenge (or after conclusion of the challenge proceeding, should such be positive for the mortgagee) the judge orders the sale and appoints an expert.

After sale / auction, the distribution phase shall start. Creditors may agree a distribution plan, which shall be endorsed by the court, after consulting with the debtor. If creditors do not reach an agreement, or the judge does not approve the plan, the court shall prepare a distribution plan.

### **Debtors may become subject to a debt restructuring arrangement or a court-supervised liquidation in accordance with the Italian Insolvency Code**

The Italian Insolvency Code provides for special composition procedures for situations of over-indebtedness (*procedure di composizione della crisi da sovraindebitamento*), and for a special court-supervised liquidation for situations of over-indebtedness (*liquidazione controllata del sovraindebitamento*), which apply to (i) consumers, professionals, small enterprises who/which are in a situation of crisis or insolvency, and (ii) any other debtor which can not be subject to judicial liquidation (*liquidazione giudiziale*) or any other liquidation procedure under Italian law applicable for situations of crisis (*crisi*) or insolvency (*insolvenza*).

Over-indebtedness occurs either in a situation of crisis or in a situation of insolvency. Crisis is the condition that makes insolvency likely to happen, and it occurs when the perspective cash flow shows that the debtor will become unable to pay its debts as they fall due within the subsequent 12 months; insolvency is the inability to repay debts as they fall due.

The composition procedure that applies to over-indebted consumers is the consumer's debt restructuring arrangement (*ristrutturazione dei debiti del consumatore*) (the "**Consumer's Debt Restructuring Arrangement**").

Pursuant to articles from 67 to 73 of the Italian Insolvency Code, the over-indebted consumer, supported by the competent body for the composition of the over-indebtedness (*organismo di composizione della crisi da sovraindebitamento*) (the "**OCC**"), can file before the competent court a petition for the restructuring of its debts, based on a plan providing for the strategy to overcome the over-indebtedness. The over-indebted consumer may propose a partial recovery of its debts. Secured creditors shall receive an amount not lower than the liquidation value of the relevant encumbered asset, as assessed by the OCC.

If the court deems that the requirement provided under the law are met, it orders that the plan and the proposal pertaining to the Consumer's Debt Restructuring Arrangement are published in a specific website and notified to the creditors. Upon the over-indebted consumer's request, the court may also order suspension of ongoing individual enforcement actions, and a general stay on enforcement and interim actions on the over-indebted consumer's assets.

Within 20 days from the court's notice, creditors may submit to the OCC their comments to the plan and the proposal pertaining to the Consumer's Debt Restructuring Arrangement. Within the subsequent 10 days, the OCC may refer them to the court, together with any amendments to the plan that it deems necessary.

The court verifies whether the plan is compliant with the requirement provided under the law and feasible, and, if so, issues a decision homologating it. Such decision can be opposed within 30 days.

The OCC supervises the execution of the plan, and any sale and/or dismissal is carried out through a tender procedure. Once the plan is fully executed, the OCC delivers a final report.

The court, also upon request from a creditor, revokes the homologation of the Consumer's Debt Restructuring Arrangement if it becomes impossible for the relevant debtor to fulfill the obligations set out in the plan or if the relevant debtor attempts to fraud its creditors. The revocation cannot be requested by creditors nor pursued by the court after 6 (six) months from delivery of the OCC's final report.

If the Consumer's Debt Restructuring Arrangement fails, or, in any event, upon its own request, the over-indebted consumer may be adjudicated in a court-supervised liquidation for situations of over-indebtedness (the "**Court-Supervised Liquidation**"). If the over-indebted consumer is in a situation of insolvency, the Court-Supervised Liquidation may be commenced also upon request of a creditor in the context of an individual enforcement proceeding.

If the court finds that the relevant requirements are met (e.g. the amount of debts due and unpaid is higher than Euro 50,000), it issues a decision adjudicating the over-indebted consumer into the Court-Supervised Liquidation. With the same decision, the court, among other things, (i) appoints the designated judge, (ii) appoints a liquidator and (iii) assigns to creditors a term of maximum 60 (sixty) days to file their proof of claim.

As of the adjudication of the over-indebted consumer into the Court-Supervised Liquidation, individual enforcement and interim actions of creditors are stayed, and claims are recovered in accordance with statutory priorities and the principle of equal treatment among creditors.

Pending contracts are suspended, and the liquidator determines if they should be continued or terminated.



## TAXATION IN THE REPUBLIC OF ITALY

*The statements herein regarding Italian taxation are based on the laws in force and published practices of the Italian tax authorities issued as at the date of this Prospectus and are subject to any changes in law and interpretation occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to additional or special rules. Prospective purchasers of the Notes are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of the Notes. This summary will not be updated to reflect changes in laws or interpretation and if such a change occurs the information in this summary may become invalid. In any case, Italian legal or tax concepts may not be identical to the concepts described by the same English term as they exist under terms of different jurisdictions and any legal or tax concept expressed by using the relevant Italian term shall prevail over the corresponding concept expressed in English terms.*

### **Tax treatment of the Notes**

Legislative Decree No. 239 of 1 April 1996, as subsequently amended and supplemented (“**Decree No. 239**”) sets out the applicable regime regarding the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) (hereinafter collectively referred to as “**Interest**”) deriving from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*).

For this purpose, pursuant to Article 44 of Presidential Decree No. 917 of 22 December 1986, as amended and supplemented (“**Decree No. 917**”) bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) are securities that:

- (a) incorporate an unconditional obligation to pay, at redemption or maturity, an amount not lower than their nominal value;
- (b) attribute to the holders no direct or indirect right to control or participate in the management of the issuer or in the management of the business in respect of which the notes have been issued; and
- (c) do not provide for a remuneration which is entirely linked to the profits of the issuer, or other companies belonging to the same group or to the business in respect of which the Notes have been issued.

Decree No. 239 regulates the tax treatment of Interest related to bonds or similar securities to the extent they are, *inter alia*:

- (a) issued by Italian securitisation vehicle incorporated according with Italian Law No. 130 of 30 April 1999, as amended; or
- (b) issued by companies whose shares are listed on a regulated market or on a multi-lateral trading platform of an EU Member State or of a State party to the EEA Agreement included in the list provided for by Italian Ministerial Decree dated 4 September 1996, as amended from time to time (possibly further amended by future Ministerial Decrees to be issued under Article 11, paragraph 4, let. c) of Decree No. 239) (the “**White List**”); or
- (c) listed on a regulated market or on a multilateral trading platform of an EU Member State or of a State party to the EEA Agreement included in the White List; or
- (d) subscribed, transferred to and held by qualified investors (as defined under Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended) only.

## Italian resident Noteholders

Where an Italian resident Noteholder is the beneficial owner of Interest payments under the Notes and is:

- (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected;
- (ii) a partnership (other than *società in nome collettivo* or *società in accomandita semplice* or similar partnership) or a *de facto* partnership not carrying out commercial activities;
- (iii) a non-commercial private or public institution (other than a company or an Italian resident investment fund), a trust not carrying out mainly or exclusively commercial activities or the Italian State or other public and territorial entity;
- (iv) an investor exempt from Italian corporate income taxation,

Interest deriving from the Notes and accrued during the relevant holding period is subject to a substitutive tax, referred to as *imposta sostitutiva*, levied at the rate of 26 per cent. (either when Interest is paid or obtained by the holder upon disposal of the Notes), unless the relevant Noteholder holds the Notes in a discretionary investment portfolio managed by an authorized intermediary and, under certain conditions, has validly opted for the application of the *risparmio gestito* regime provided for by Article 7 of Italian Legislative Decree No. 461 of November 21, 1997 (“**Decree No. 461**”) (see “*Taxation in the Republic of Italy*” below).

Where the resident holders of the Notes described above under (i) and (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, *imposta sostitutiva* applies as a provisional tax. Interest will be included in the relevant beneficial owner’s Italian income tax return and will be subject to Italian ordinary income taxation and the *imposta sostitutiva* may be recovered as a credit that can be offset against the income tax due.

Subject to certain conditions (including a minimum holding period requirement) and limitations, Interest relating to the Notes may be exempt from any income taxation (including from the 26 per cent. *imposta sostitutiva*) if the Noteholders are Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 and the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 13-bis, paragraphs 2 or 2-bis, of Law Decree 124/2019 and, as applicable, by Article 1(100-114) of Law No. 232 of 11 December 2016 (the “**Finance Act 2017**”), both as subsequently amended and supplemented from time to time.

Where an Italian resident Noteholder is a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected, and the Notes are deposited with an Intermediary (as defined below), Interest from the Notes will not be subject to *imposta sostitutiva* but must be included in the relevant Noteholder’s income tax return and are therefore subject to general Italian corporate taxation (“**IRES**”) generally applying at the current ordinary rate of 24% and, in certain circumstances, depending on the status of the Noteholder, also to regional tax on productive activities (“**IRAP**”) generally applying at the rate of 3.9% (certain categories of taxpayers, including banks, financial entities and insurance companies, are subject to higher IRAP rates). The IRAP rate can be increased by regional laws up to 0.92%. Said Interest is therefore subject to general Italian corporate taxation according to the ordinary rules.

Payments of Interest deriving from the Notes made to Italian resident real estate investment funds and Italian resident real estate investment companies with fixed capital (SICAF, i.e. *società di investimento a capitale fisso*) (the “**Real Estate Funds**”) complying with the relevant legal and regulatory requirements and subject to the regime provided for by, *inter alia*, Law Decree No. 351 of 25 September 2001 and/or Law Decree No. 44 of 4 March 2014, each as amended, are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of such Real Estate Funds, provided that the Notes are timely deposited directly or indirectly with an Intermediary (as defined below). Subsequent distributions made in favour of unitholders or shareholders of the Real Estate Fund and income realised by the unitholders or shareholders in the event of redemption or sale

of the units or shares in the Real Estate Fund may be subject, in certain circumstances, to a withholding tax of 26%. Moreover, subject to certain conditions, depending on the status of the investor and the percentage of its participation, income realised by Real Estate Funds may be attributed to the relevant investors and subject to tax in their hands irrespective of its actual collection and in proportion to the percentage of ownership of units or shares on a tax transparency basis.

Where the Italian resident Noteholder is an open-ended or closed-ended investment fund (other than a Real Estate Fund), an investment company with fixed capital (SICAF, i.e. *società di investimento a capitale fisso*, other than a Real Estate Fund) or an investment company with variable capital (SICAV, i.e. *società di investimento a capitale variabile*) (together, the “**Funds**”) and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority and the Notes are deposited with an Intermediary (as defined below), payments of Interest on such Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such result, but a withholding tax of 26 per cent. may in certain circumstances apply to distributions made in favour of unitholders or shareholders or in case of redemption or sale of the units or shares in the Fund.

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an Intermediary (as defined below), payments of Interest relating to the Notes accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period to be subject to a 20 per cent. substitute tax on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). Subject to certain conditions (including a minimum holding period requirement) and limitations, Interest relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 13-bis, paragraphs 2 or 2-bis, of Law Decree 124/2019 and, as applicable, by Article 1 (100-114) of the Finance Act 2017 as amended and supplemented from time to time.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, investment companies (*società di intermediazione mobiliare*, “**SIMs**”), fiduciary companies, management companies (*società di gestione del risparmio*), stock brokers and other qualified entities identified by a decree of the Ministry of Finance (together the “**Intermediaries**” and each an “**Intermediary**”). An Intermediary must (a) be (i) resident in Italy, (ii) a permanent establishment in Italy of a non-Italian resident Intermediary or (iii) an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Italian tax authorities having appointed an Italian representative for the purposes of Decree No. 239, and (b) intervene, in any way, in the collection of Interest or, also as transferees, in transfers or disposals of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary meeting the requirements under (a) and (b) above, *imposta sostitutiva* is applied and withheld by any Italian intermediary paying Interest to the holders of the Notes or, absent that, by the Issuer and gross recipients that are Italian resident corporations or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected are entitled to deduct the suffered *imposta sostitutiva* from income taxes due.

### **Non-Italian resident Noteholders**

Where the Noteholder is a non-Italian resident without a permanent establishment in Italy to which the Notes are connected, an exemption from the *imposta sostitutiva* applies, provided that the non-Italian resident Noteholder is either:

- (a) the beneficial owner of relevant Interest and is resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy listed in the White List; or

- (b) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or
- (c) a central bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or
- (d) an institutional investor which is established in a country which allows for a satisfactory exchange of information with Italy listed in the White List, even if it does not possess the status of taxpayer therein and provided that it timely files with the relevant depository an appropriate self-declaration confirming its status of institutional investor.

In order to ensure gross payment, non-Italian resident Noteholders must be the beneficial owners of the payments of Interest (institutional investors not subject to tax are deemed to be beneficial owners of the payments of Interest by operation of law) and:

- (A) deposit, in due time, directly or indirectly, the Notes with a resident bank or a SIM or a permanent establishment in Italy of a non-Italian resident bank or SIM or with a non-Italian resident entity or company participating in a centralised securities management system which is in contact, via computer, with the Italian Ministry of Economy and Finance having appointed an Italian representative for the purposes of Decree No. 239 (*Euroclear* and *Clearstream* qualify as such latter kind of depository); and
- (B) file with the relevant depository a statement of the relevant Noteholder, which remains valid until withdrawn or revoked, in which the Noteholder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not required for international bodies or entities set up in accordance with international agreements which have entered into force in Italy nor in case of foreign central banks or entities which manage, *inter alia*, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001, as subsequently amended.

Failure of a non-Italian resident holder of the Notes to comply in due time with the procedures set forth in Decree No. 239 and in the relevant implementing rules will result in the application of *imposta sostitutiva* on Interest payments to such non resident holder of the Notes.

The *imposta sostitutiva* will be applicable at the rate of 26 per cent. (or at the reduced rate provided for by the applicable double tax treaty, if any, and subject to timely filing of the required documentation) in respect to Interest accrued in the hands of Noteholders who are resident, for tax purposes, in countries which do not allow for a satisfactory exchange of information with Italy included in the White List.

## **Capital gains tax**

### *Italian resident Noteholders*

Where an Italian resident Noteholder is (i) an individual holding the Notes not in connection with an entrepreneurial activity, (ii) a non-commercial partnership (other than *società in nome collettivo* or *società in accomandita semplice* or similar partnership) or a *de facto* partnership not carrying out commercial activities, or (iii) a non-commercial private or public institution (other than a company), a trust not carrying out mainly or exclusively commercial activities, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to an *imposta sostitutiva* provided for by Decree No. 461, levied at the rate of 26 per cent.. Under certain conditions and limitations Noteholders may set off capital losses with their capital gains.

In respect of the application of *imposta sostitutiva*, taxpayers under (i) to (iii) above may opt for one of the three regimes described below:

- (a) under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Noteholders under (i) to (iii) above, *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any incurred capital loss, realised by the investor holding the Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. The relevant Noteholder must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years;
- (b) as an alternative to the tax declaration regime, Noteholders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the *risparmio amministrato* regime provided for by article 6 of Decree No. 461). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of foreign intermediaries) and (ii) a valid express election for the *risparmio amministrato* regime being timely made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted only from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in the annual tax return;
- (c) any capital gains realised by Italian Noteholders under (i) to (iii) above entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have validly opted for the so called *risparmio gestito* regime provided for by Article 7 of Decree No. 461 will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any decrease in value of the managed assets accrued at year end may be carried forward against any increase in value of the managed assets accrued in any of the 4 (four) succeeding tax years. The Noteholder is not required to declare the capital gains realised in the annual tax return.

Subject to certain conditions (including a minimum holding period requirement) and limitations, Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale, transfer or redemption of the Notes, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Article 13-bis, paragraphs 2 or 2-bis, of Law Decree 124/2019 and, as applicable, in Article 1(100-114) of the Finance Act 2017, as amended from time to time. According to article 1 (219-225) of Law No. 178 of 30 December 2020, under some conditions, capital losses realised upon sale or redemption of the Notes if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets specific requirements, give rise to a tax credit equal to the capital losses, *provided that* such tax credit does not exceed the 20 per cent of the amount invested in the long-term saving accounts (*piano di risparmio a lungo termine*).

Any capital gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income for IRES purposes and, in certain circumstances, depending on the “status” of the Noteholder, also as part of the net value of the production for IRAP purposes, if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are

connected), an Italian resident commercial partnership or an Italian resident individual engaged in an entrepreneurial activity to which the Notes are connected.

Any capital gains realised by a Noteholder that is a Real Estate Fund will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Fund. Subsequent distributions made in favour of unitholders or shareholders of the Real Estate Fund and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Real Estate Fund may be subject, in certain circumstances, to a withholding tax of 26 per cent.. Moreover, subject to certain conditions, depending on the status of the investor and the percentage of its participation, income realised by Real Estate Funds may be attributed to the relevant investors and subject to tax in their hands irrespective of its actual collection and in proportion to the percentage of ownership of units or shares on a tax transparency basis.

Any capital gains realised by an Italian Noteholder that is a Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio accrued at the end of the relevant tax period which is exempt from income tax. Subsequent distributions made in favour of unitholders or shareholders and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Fund may be subject, in certain circumstances, to a withholding tax of 26 per cent..

Any capital gains realised by a Noteholder that is an Italian pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including a minimum holding period requirement) and limitations, capital gains on the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended and supplemented from time to time.

#### *Non-Italian resident Noteholders*

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are connected, from the sale or redemption of Notes traded on regulated markets in Italy or abroad are neither subject to the *imposta sostitutiva* nor to any other Italian income tax (subject to timely filling of required documentation (in particular, a self-declaration stating that the Noteholder is not resident in Italy for tax purposes) with Italian qualified intermediaries (or permanent establishments in Italy of foreign intermediaries) with which the Notes are deposited, even if the Notes are held in Italy and regardless of the provisions set forth by any applicable double tax treaty). Italian tax authorities have clarified that the notion of multilateral trading facility (MTF) under EU Directive 2014/65/CE (so called MiFID II) can be assimilated to that of “regulated market” for income tax purposes; conversely, organized trading facilities (OTF), not falling in the definition of MTF under MiFID II, cannot be assimilated to “regulated market” for income tax purposes.

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are effectively connected, from the sale or redemption of the Notes not traded on regulated markets and held in Italy are not subject to *imposta sostitutiva* provided that the Noteholder (i) qualifies as the beneficial owner of the capital gain and is resident for income tax purposes in a country included in the White List; or (ii) is an international entity or body set up in accordance with international agreements ratified in Italy; or (iii) is a central bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (iv) is an institutional investor which is incorporated in a country included in the White List, even if it does not possess the status of a taxpayer in its own country of incorporation, in any case, to the extent all the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time, if applicable. In this case, if the non Italian Noteholders have opted for the *risparmio amministrato* regime or the *risparmio gestito* regime, exemption from Italian capital gains tax will apply upon condition that they file in due course with the authorised financial intermediary an appropriate self-declaration (*autocertificazione*) stating that they meet the requirements indicated above.

If none of the conditions described above is met, capital gains realised by non-Italian resident Noteholders from the sale or redemption of the Notes not traded on regulated markets and held in Italy are subject to *imposta sostitutiva* at the current rate of 26 per cent.

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are effectively connected that may benefit from a double tax treaty with Italy providing that capital gains realised upon the sale or redemption of the Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of the Notes provided all the conditions for its application are met. In this case, if the non-Italian resident Noteholders have opted for the *risparmio amministrato* regime or the *risparmio gestito* regime, exemption from Italian capital gains tax will apply upon the condition that they file in due course with the authorised financial intermediary appropriate documents which include, *inter alia*, a statement issued by the competent tax authorities of the country of residence of the non Italian Noteholders.

### **Transfer tax**

Contracts relating to the transfer of securities are subject to registration tax as follows: (a) public deeds and notarised deeds (*atti pubblici e scritture private autenticate*) are subject to a fixed registration tax of €200; (b) private deeds (*atti pubblici e scritture private autenticate*) are subject to registration tax only in case of voluntary registration (*volontaria registrazione*), explicit reference (*enunciazione*) or case of use (*caso d'uso*) at a fixed amount of €200.

### **Inheritance and gift taxes**

Pursuant to Law No. 346 of 31 October 1990 and Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including the Notes) as a result of gift, donation or succession of Italian residents and non-Italian residents (but in such latter case limited to assets held within the Italian territory – which, for presumption of law, includes bonds issued by Italian resident issuers) are subject to Italian inheritance and gift taxes as follows:

- (i) transfers in favour of the spouse and direct descendants or ascendants are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, €1,000,000;
- (ii) transfers in favour of the brothers or sisters are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, €100,000;
- (iii) transfers in favour of all other relatives up to the fourth degree or relatives-in-law up to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift; and
- (iv) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned above in (i), (ii) and (iii) on the value exceeding, for each beneficiary, a threshold of €1,500,000.

The transfer of financial instruments (including the Notes) as a result of death is exempt from inheritance tax when such financial instruments are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 13-bis, paragraphs 2 or 2-bis, of Law Decree 124/2019 and, as applicable, Article 1 (100-114) of the Finance Act 2017, as amended and supplemented from time to time.

## Stamp duties

Pursuant to Article 13(2-ter) of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972, as amended (“**Decree No. 642**”), a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by an Italian based financial intermediary to its clients in respect of any financial product and instrument (including the Notes) which may be deposited with such financial intermediary in Italy. The stamp duty is collected by the resident banks and other financial intermediaries and applies at a rate of 0.2 per cent. and cannot exceed Euro 14,000 for taxpayers other than individuals. This stamp duty is determined on the basis of the market value or, if no market value figure is available, on the basis of face value or redemption value, or in the case the face or redemption values cannot be determined, on the basis of purchase value of the financial assets held.

The statement is deemed to be sent at least once a year, including with respect to the instruments for which it is not mandatory the deposit, the release or the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable on a pro-rata basis.

Pursuant to the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 29 July 2009, as subsequently amended, supplemented and restated) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory. In this case, the stamp duty is to be applied on 31 December of each year or in any case at the end of the relationship with the client.

Stamp duty applies both to Italian resident and to non-Italian resident investors, to the extent that the relevant securities (including the Notes) are held with an Italian-based financial intermediary (and not directly held by the investor outside Italy, in which case Italian wealth tax (see below under “*Taxation in the Republic of Italy*”) applies to Italian resident Noteholders only).

## Tax monitoring

Pursuant to Law Decree No. 167 of 28 June 1990, converted with amendments by Law No. 227 of 4 August 1990, as amended, individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy for tax purposes under certain conditions, are required to report for tax monitoring purposes in their yearly income tax return the amount of investments directly or indirectly held abroad.

The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the beneficial owner of the instrument.

No disclosure requirements exist, *inter alia*, for investments and financial activities (including the Notes) under management or administration entrusted to Italian resident intermediaries and for contracts concluded through their intervention, provided that the cash flows and the income derived from such activities and contracts have been subject to Italian withholding or substitute tax by intermediaries themselves.

## Wealth tax on financial products held abroad

In accordance with Article 19 of Decree No. 201 of 6 December 2011, converted with amendments by Law No. 214 of 22 December 2011, as amended, individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy for tax purposes holding financial products – including the Notes – outside of the Italian territory are required to declare in their own annual tax return and pay a wealth tax at the rate of 0.2 per cent. (“**IVAFE**”). For taxpayers other than individuals, IVAFE cannot exceed Euro 14,000 per year.

The tax applies on the market value at the end of the relevant year or – in the lack of the market value – on the nominal value or redemption value of such financial products held outside of the Italian territory. Taxpayers



can generally deduct from the tax a tax credit equal to any wealth taxes paid in the State where the financial products are held (up to the amount of the Italian wealth tax due).

Financial assets held abroad are excluded from the scope of the wealth tax if they are administered by Italian financial intermediaries pursuant to an administration agreement. In this case, the above mentioned stamp duty provided for by Article 13 of the Tariff attached to Decree No. 642 does apply.

### **European Directive on Administrative Cooperation**

Legislative Decree No. 29 of 4 March 2014, as supplemented from time to time, has implemented the EU Council Directive 2011/16/EU (as amended by 2014/107/UE, 2015/2376/UE, 2016/881/UE; 2016/2258/UE and 2018/822/UE), on administrative cooperation in the field of taxation (the “**DAC**”).

The main purpose of the DAC is to extend the automatic exchange of information mechanism between Member State, in order to fight against cross border tax fraud and tax evasion. The new regime under DAC is in accordance with the Global Standard released by the Organisation for Economic Co-operation and Development in July 2014.

The Directive on Administrative Cooperation (2014/107/EU) of December 9, 2014 (“**DAC 2**”) implemented the exchange of information based on the Common reporting Standard (“**CRS**”) within the EU. Under CRS, participating jurisdictions will obtain from reporting financial institutions and automatically exchange with exchange partners, on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence, and reporting procedures.

The EU Council Directive 2018/822/EU of 25 May 2018 (“**DAC 6**”) implemented the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements. Under DAC 6, intermediaries which meet certain criteria and taxpayers are required to disclose to the relevant tax authorities certain cross-border arrangements, which contain one or more of a prescribed list of hallmarks, performed from 25 June 2018 onwards.

Prospective investors should consult their tax advisers on the tax consequences deriving from the application of the Directive on Administrative Cooperation.

## SUBSCRIPTION AND SALE

Application has been made to Borsa Italiana for the Rated Notes issued under the Securitisation to be admitted to trading on the professional segment (“**ExtraMOT PRO**”) of the multilateral trading facility “ExtraMOT” managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”).

Pursuant to the Subscription Agreement entered into on or about the Issue Date between, *inter alios* the Joint Arrangers, the Issuer, Agos and the Representative of the Noteholders, Agos has agreed to subscribe and pay the Issuer for the Notes at their issue price.

In addition to the above, under the Subscription Agreement, the Originator has undertaken to retain at the origination and maintain on an ongoing basis a material net economic interest of at least 5% in the Securitisation through the holding of at least 5% of the nominal value of each Class of Notes in accordance with article 6(3)(a), of the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and article 6(3)(a) of the UK Securitisation Regulation (as in effect as at the Issue Date). Please refer to section headed “*Regulatory Disclosure and Retention Undertaking*”.

Except where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, the Notes may not be purchased by, or transferred to or for the account or benefit of, a Risk Retention U.S. Person.

### ***United States of America***

The Notes have not been and will not be registered under Securities Act or the securities laws or “blue sky” laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from or in a transaction exempt from the registration requirements of the Securities Act and applicable state or local securities laws. Accordingly, the Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each of the Issuer and Agos has represented and agreed that each of them has not offered or sold the Notes and will not offer or sell any Notes (a) constituting part of its allotment at any time or (b) otherwise until 40 (forty) days after the later of the commencement of the offering and the closing date (the “**Distribution Compliance Period**”) within the United States or to, or for the benefit of, a U.S. persons except in accordance with Rule 903 or Rule 904 of Regulation S.

Each of the Issuer and Agos has further agreed that it will have sent to each affiliate, distributor, dealer or other person receiving a selling commission, fee or other remuneration (if any) to which it sells the Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until the expiration of 40 (forty) days after the commencement of the offering, an offer or sale of the Notes within the United States by any dealer, distributor or other person (whether or not participating in this offering) may violate the requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

This Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States to non-US persons in accordance with Regulation S. Each of the Issuer and the Notes Subscriber reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason.

This Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Prospectus by any non-U.S. person outside the United States to any U.S. person or to any

other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States is prohibited.

Because of the foregoing restrictions, purchasers of Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such securities offered and sold.

### ***Republic of Italy***

The Notes have not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copy of this Prospectus or any other material relating to the Notes may be distributed, in the Republic of Italy, other than to:

- (i) qualified investors (“*investitori qualificati*”), as defined on the basis of the Prospectus Regulation and pursuant to Article 100, paragraph 1, letter (a), of Italian Legislative Decree No. 58 of 24 February 1998 (the “**Financial Law**”); or
- (ii) in other circumstances where an express exemption from compliance with the restrictions to the offerings to the public applies, as provided under the Financial Law or CONSOB Regulation No. 11971/1999, and in accordance with applicable Italian laws and regulations.

Any offer of the Notes of the relevant Class or Classes in the Republic of Italy shall be made only by banks, investment firms or financial companies permitted to conduct such activities in Italy in accordance with the Financial Law, the Banking Act, CONSOB Regulation No. 20307 of 15 February 2018 and any other applicable laws and regulations and in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy (including the post-issuance reporting requirements, as applicable, pursuant to article 129 of the Banking Act).

In connection with the subsequent distribution in a public secondary offering of the Notes in the Republic of Italy, article 100-bis of the Financial Law requires to comply also on the secondary market with the public offering rules and disclosure requirements set forth under the Financial Law and relevant CONSOB implementing regulations, unless the above subsequent distribution is exempted from those rules and requirements according to the Financial Law and relevant CONSOB implementing regulations.

In any case the Junior Notes may not be offered to individuals or entities not being professional investors in accordance with the Securitisation Law. Additionally the Junior Notes may not be offered to any investor qualifying as “*cliente al dettaglio*” pursuant to CONSOB regulation No. 20307 of 15 February 2018.

### **United Kingdom**

Each of the Issuer and Agos has represented and warranted with respect to itself that:

1. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
2. it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

### **Prohibition of sales to EEA Retail Investors**

Each of the Issuer and Agos has represented and warranted that the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); or (ii) a customer within the meaning of Directive (UE) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in article 2 of the Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

In relation to each Member State of the EEA, each of the Issuer and Agos has represented and warranted and agreed that it has not made and will not make an offer of the relevant Notes which are the subject of the offering contemplated by this Prospectus to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (A) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or
- (C) at any time in any other circumstances falling within article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer to publish a prospectus pursuant to article 3 of the Prospectus Regulation or supplement a prospectus pursuant to article 23 of the Prospectus Regulation.

For the purposes of this provision:

- (i) the expression “**an offer of Notes to the public**” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- (ii) the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

### **Prohibition of sales to UK Retail Investors**

Each of the Issuer and Agos has represented and warranted that the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For the purpose of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a “qualified investor” as defined in article 2 of the UK Prospectus Regulation; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Each of the Issuer and Agos has represented and warranted and agreed that it has not made and will not make an offer of the relevant Notes which are the subject of the offering contemplated by the Prospectus to the public in the UK except that it may make an offer of such Notes to the public in the UK:

- (A) at any time to any legal entity which is a qualified investor as defined in article 2 of the UK Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in article 2 of the UK Prospectus Regulation); or
- (C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- (i) the expression “**an offer of Notes to the public**” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- (ii) the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

## Japan

The Notes have not been and will not be registered under the applicable laws of Japan and each of the Issuer and Agos has represented and agreed that it has not offered or sold and it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, any applicable laws, regulations, and ministerial guidelines of Japan.

## General Restrictions

No action has been taken by the Issuer or Agos that would, or is intended to, permit a public offer of the Notes in any country or jurisdiction where any such action for that purpose is required. Accordingly, each of the Issuer and Agos has undertaken that it will not, directly or indirectly, offer or sell any Notes or have in its possession, distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in respect of the Notes in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms. In any event, any purchase, sale, offer and delivery of all or part of the Notes shall be made in compliance with EU Securitisation Regulation and UK Securitisation Regulation.

On the Issue Date, the Notes may only be purchased by persons that are not “U.S. person” as defined in the U.S. Risk Retention Rules (the “**Risk Retention U.S. Persons**”). Consequently, except with the prior written consent of the Originator (a “**U.S. Risk Retention Consent**”) and where such sale falls within the exemption provided by Section \_\_.20 of the U.S. Risk Retention Rules, any Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, any “U.S. persons” as defined in the U.S. Risk Retention Rules (“**Risk Retention U.S. Persons**”). Prospective investors should note that the definition of “U.S. person” in the U.S. Risk Retention Rules is different from the definition of “U.S. person” in Regulation S. Each purchaser of Notes, including beneficial interests therein will, by its acquisition of a Note or beneficial interest

therein, be deemed, and in certain circumstances will be required, to have made certain representations and agreements, including that it (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Consent from the Originator, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note; and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section\_20 of the U.S. Risk Retention Rules).

## GENERAL INFORMATION

1. The establishment of the Securitisation and the issue of the Notes was authorised by a resolution of the sole director of the Issuer passed on 8 March 2023.
2. Application has been made for the Rated Notes issued under the Securitisation to be admitted to trading on the professional segment ExtraMOT PRO of the multilateral trading facility ExtraMOT managed by Borsa Italiana, in accordance with the ExtraMOT Regulation.
3. The Notes have been accepted for clearance through Euroclear, located at 1, Boulevard du Roi Albert II B – 1210, Brussels, Belgium and Clearstream, located at 42 Avenue JF Kennedy L-1855, Luxembourg. The ISIN Code of the Class A Notes is IT0005538985. The ISIN Code of the Class B Notes is IT0005538993. The ISIN Code of the Class C Notes is IT0005539009. The ISIN Code of the Class D Notes is IT0005539017. The ISIN Code of the Class E Notes is IT0005539025. The ISIN Code of the Class M Notes is IT0005539033.
4. The yield on the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and the Class M Notes is equal to, respectively, the fixed rate of 3.85% *per annum*, the fixed rate of 4.25% *per annum*, the fixed rate of 4.50% *per annum*, 4.75% *per annum*, 5.00% *per annum* and 6.00% *per annum*, in accordance with the Conditions.
5. There has been no material adverse change in the financial position or prospects of the Issuer since the date of its last published audited financial statements (such date being 31 December 2021).
6. The Issuer is not involved in any legal, governmental or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had, since the date of its incorporation (such date being 3 May 2018), significant effects on the financial position or profitability of the Issuer.
7. The Issuer's independent auditor, pursuant to article 14 of Legislative Decree No. 39, dated 27 January 2010, and article 10 of EU Regulation No. 537/2014, is Mazars Italia S.p.A. with registered office in Via Ceresio, 7, 20154 Milan, Italy, enrolled in the “*Albo Speciale delle società di revisione*” held by CONSOB pursuant to resolution No. 10831 of 16 July 1997, which have been appointed to audit the financial statements of the Issuer. The Issuer's accounting reference date is 31 December in each year. Such audited financial statements will be available for collection at the registered office of the Servicer.
8. On or prior to each Investors Report Date, the Calculation Agent will prepare the Investor Report substantially in the form set out in Schedule 2 (*Investor Report*) of the Cash Allocation, Management and Payments Agreement, setting out certain information with respect to the Portfolios and the Notes.
9. In addition, under the Intercreditor Agreement, each of the Issuer and the Originator has acknowledged and agreed that Agos is designated as Reporting Entity, pursuant to and for the purposes of article 7, paragraph 2, of the EU Securitisation Regulation and, in such capacity as Reporting Entity, it has fulfilled before pricing and/or shall fulfil after the Issue Date, as the case may be, the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7, paragraph 1 of the EU Securitisation Regulation by making available the relevant information through the Securitisation Repository.
10. For further details, see the section headed “*Regulatory Disclosure and Retention Undertaking*”.
11. So long as any of the Notes remains outstanding, copies of the following documents may be inspected on the Securitisation Repository:
  - a. this Prospectus;

- b. Master Transfer Agreement;
  - c. Warranty and Indemnity Agreement;
  - d. Servicing Agreement;
  - e. Intercreditor Agreement;
  - f. Corporate Services Agreement;
  - g. Stichting Corporate Services Agreement;
  - h. Quotaholders' Agreement;
  - i. Cash Allocation, Management and Payments Agreement;
  - j. the Terms and Conditions of the Notes;
  - k. Subscription Agreement;
  - l. each annual financial statements to be prepared by the Issuer in respect of each financial year;
  - m. Issuer's by laws and deed of incorporation; and
  - n. any other information and document made available or to be made available on the Securitisation Repository pursuant to the section headed "*Regulatory Disclosure and Retention Undertaking*".
12. The documents listed under paragraphs (a) to (n) (included) above constitute all the underlying documents that are essential for understanding the Securitisation and include, but not limited to, each of the documents referred to in point (b) of article 7, paragraph 1, of the EU Securitisation Regulation.
  13. The estimated annual fees and expenses payable by the Issuer in connection with the transaction described herein amount to approximately Euro 70,000 (excluding servicing fees and any VAT, if applicable). The estimated listing fee and the expenses related to the admission to trading on ExtraMOT PRO amount to Euro 15,000, as upfront listing fee, and Euro 2,000 per *annum*, as annual fee.
  14. Any websites included in the Prospectus are for information purposes only and do not form part of the Prospectus.



## GLOSSARY OF TERMS

These and other terms used in this Prospectus are subject to, and in some cases are summaries of, the definitions of such terms set forth in the Transaction Documents, as they may be amended from time to time. Certain terms derive from the Transaction Documents which have been executed in the Italian language. To the extent that these terms have been translated into the English language, in the event of any discrepancy between the definitions of such terms as set forth in the Italian language Transaction Documents and as set forth in this section headed “Glossary of Terms”, the definitions contained in this section shall prevail.

**Account Bank** means CA-CIB, Milan Branch or any other entity acting as such from time to time under the Securitisation.

**Accounting Partners** means Accounting Partners S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, having its registered office in Milan, at Via Montebello, 27, 20121, Italy, Tax Code and VAT No. and enrolment with the companies’ register of Milan No. 09180200017, with a fully paid-up share capital of Euro 2,000,000.

**Accrual of Interest** means, with reference to each Receivable, the Interest Component, *pro rata temporis* on the basis of a month of 30 days, calculated, with reference to the Initial Receivables, as at the Financial Effective Date and, with reference to the Subsequent Receivables, as at the relevant Valuation Date and relating to the first Instalment falling due after such Financial Effective Date or Valuation Date, as the case may be.

**Aggregate Amortising Plan** means, with reference to a number of Receivables, the aggregate of the amortising plans of such Receivables.

**Agos** means Agos Ducato S.p.A., a company incorporated under the laws of the Republic of Italy as a joint stock company, with its registered office at Viale Fulvio Testi 280, 20126 Milan, Italy, enrolled in the companies’ register of Milan under no. 08570720154, authorised to operate as a financial intermediary (*intermediario finanziario*) pursuant to article 106 of the Banking Act.

**Agos’ Banks** any bank with which Agos has opened an account.

**Agos Insurance Policies** means any insurance policy entered into by Agos as party with reference to each Consumer Loan Agreement, pursuant to whose terms Agos shall be the beneficiary of any indemnity paid or it has been appointed by the client (or any entitled successor) as agent (*mandatario*) to collect such indemnities, and to which the Debtor adhered, in order to cover the risk of decease, temporary or total inability to work or the loss of work, total and permanent disability of the Debtor, or to cover the risk of damages, losses, destructions, theft or fire of the registered assets object of the relevant Consumer Loan Agreement, under which Agos fully pays to the relevant Insurance Company the premium with reference to the relevant Consumer Loan Agreement, by the end of the calendar month immediately following the month of the subscription of the policy by the relevant Debtor.

**Amortising Period** means the period starting from the Initial Amortising Date and ending on (and including) the earlier of (i) the Final Maturity Date and (ii) the date on which the Notes are fully redeemed or cancelled.

**Amortising Plan** means, with regard to each Receivable, the amortising plan provided for by the relevant Consumer Loan Agreement, as subsequently amended and supplemented.

**Back-up Servicer** means the back-up servicer which may be appointed by the Issuer pursuant to article 11 of the Servicing Agreement.

**Back-up Servicer Facilitator** means Accounting Partners S.p.A. or any other entity acting as such from time to time under the Securitisation.

**Back-up Servicing Agreement** means the agreement whereby the Back-up Servicer may be appointed by the Issuer pursuant to article 11 of the Servicing Agreement.

**Balloon Loans** means the loans granted by entering into the relevant consumer loan agreements, pursuant to which the final instalment is higher than the preceding instalments of the relevant amortisation plan; such loans also provide that the debtor may, at the maturity date of the final instalment, exchange the financed assets pursuant to the relevant consumer loan agreement, by entering into a new and different consumer loan agreement.

**Banca Akros** means Banca Akros S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office Viale Eginardo, 29, 20149 – Milan, Italy, share-capital equal to Euro 39,433,803 (fully paid-up), fiscal code and enrolment with the Companies' Register of Milan-Monza-Brianza-Lodi under No. 03064920154 - R.E.A. MI-858967, VAT Group “*Gruppo IVA Banco BPM*” - VAT number 10537050964, enrolled in the register of banks (*albo delle banche*) held by Bank of Italy pursuant to Article 13 of the Banking Act under No. 5328 - ABI Code 3045, subject to the activity of management and coordination (*soggetta all'attività di direzione e coordinamento*) pursuant to Article 2497 of the Italian Civil Code of Banco BPM S.p.A., belonging to the banking group known as “*Gruppo Banco BPM*”, adhering to the *Fondo Interbancario di Tutela dei Depositi* and the *Fondo Nazionale di Garanzia*.

**Banking Act** means Italian Legislative Decree no. 385 of 1 September 1993 (*Testo Unico delle leggi in materia bancaria e creditizia*) as amended and supplemented from time to time.

**Borsa Italiana** means Borsa Italiana S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office at Piazza degli Affari 6 – 20123 Milan, Italy, share-capital equal to Euro 11,000,000 (fully paid-up), fiscal code and enrolment with the Companies' Register of Milan-Monza Brianza-Lodi No. 12066470159, R.E.A. MI-1522426, VAT Group number 10977060960.

**Business Day** means any day, other than a Saturday or a Sunday, on which banks are generally open for business in Milan and Paris and on which the T2 (being the real time gross settlement system operated by the Eurosystem) or any successor thereto is open.

**CA-CIB, Milan Branch** means Crédit Agricole Corporate & Investment Bank, a bank incorporated under the laws of France with its registered offices at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, registered with the Registre Commerciale et des Sociétés de Nanterre with no. SIREN 304 187 701, acting through its Milan branch at Piazza Cavour, 2, 20121 Milan, Italy, authorised in Italy pursuant to article 13 of the Banking Act.

**Calculation Agent** means CA-CIB, Milan Branch.

**Calculation Date** means, during the Purchase Period, the date which falls 11 Business Days prior to any Payment Date and, once the Purchase Period is expired, the date which falls 6 Business Days prior to each Payment Date.

**Cancellation Date** means the earlier of:

- (i) the date falling 1 year after the Final Maturity Date; and
- (ii) the date on which the Notes have been redeemed in full.

**Capital Account** means the Euro denominated account IBAN IT90R0343201600002212116145, established in the name of the Issuer with CA-CIB, Milan Branch and into which the corporate capital of the Issuer has been credited in relation to the constitution of the Issuer.

**Cash Allocation, Management and Payments Agreement** means the cash allocation, management and payments agreement entered into or about the Issue Date between, *inter alios*, Agos, the Issuer, CA-CIB, Milan Branch and Accounting Partners.

**Cash Manager** means CA-CIB, Milan Branch or any other entity acting as such from time to time under the Securitisation.

**Cash Reserve Account** means the Euro denominated account IBAN IT64E0343201600002212134398, established in the name of the Issuer with the Account Bank into which the Cash Reserve Required Amount shall be credited.

**Cash Reserve Required Amount** means:

- (A) at the Issue Date, Euro 5,975,659.01;
- (B) on each Payment Date prior to the delivery of a Trigger Notice or prior to the redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*):
  - (i) during the Purchase Period, Euro 29,878,295.04; and
  - (ii) during the Amortising Period:
    - (a) zero, to the extent that the Rated Notes are redeemed in full (considering also all the principal repayments made on such Payment Date), or
    - (b) the higher of (x) Euro 5,975,659.01; and (y) an amount equal to the product of 2.5% and the Receivables Eligible Outstanding Amount;
- (C) on each Payment Date following the delivery of a Trigger Notice or in case of redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*), 0 (zero).

**Class** means each class of the Notes issued by the Issuer and **Classes** means all of them.

**Class A Noteholder** means each holder from time to time of a Class A Note and **Class A Noteholders** means all of them.

**Class A Notes** means the Euro 896,300,000 Class A Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048.

**Class A Notes Rate of Interest** has the meaning ascribed to such term in Condition 6.2.1.

**Class A Rating** means a rating equal to “AA sf” by Fitch and equal to “AA (sf)” by DBRS or such other rating level communicated by the Rating Agencies for the Class A Notes at any time during the Securitisation.

**Class B Noteholder** means each holder from time to time of a Class B Note and **Class B Noteholders** means all of them.

**Class B Notes** means the Euro 92,600,000 Class B Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048.

**Class B Notes Rate of Interest** has the meaning ascribed to such term in Condition 6.2.2.

**Class B Rating** means a rating equal to “A sf” by Fitch and equal to “AA (low) (sf)” by DBRS or such other rating level communicated by the Rating Agencies for the Class B Notes at any time during the Securitisation.

**Class C Noteholder** means each holder from time to time of a Class C Note and **Class C Noteholders** means all of them.

**Class C Notes** means the Euro 83,100,000 Class C Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048.

**Class C Notes Rate of Interest** has the meaning ascribed to such term in Condition 6.2.3.

**Class C Rating** means a rating equal to “BBB+ sf” by Fitch and equal to “BBB (high) (sf)” by DBRS or such other rating level communicated by the Rating Agencies for the Class C Notes at any time during the Securitisation.

**Class D Noteholder** means each holder from time to time of a Class D Note and **Class D Noteholders** means all of them.

**Class D Notes** means the Euro 47,900,000 Class D Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048.

**Class D Notes Rate of Interest** has the meaning ascribed to such term in Condition 6.2.4.

**Class D Rating** means a rating equal to “BBB- sf” by Fitch and equal to “BBB (sf)” by DBRS or such other rating level communicated by the Rating Agencies for the Class D Notes at any time during the Securitisation.

**Class E Noteholder** means each holder from time to time of a Class E Note and **Class E Noteholders** means all of them.

**Class E Notes** means the Euro 31,100,000 Class E Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048.

**Class E Notes Rate of Interest** has the meaning ascribed to such term in Condition 6.2.5.

**Class E Rating** means a rating equal to “BB+ sf” by Fitch and equal to “BBB (low) (sf)” by DBRS or such other rating level communicated by the Rating Agencies for the Class E Notes at any time during the Securitisation.

**Class M Noteholder** means each holder from time to time of a Class M Note and **Class M Noteholders** means all of them.

**Class M Notes** means the Euro 69,100,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due February 2048.

**Class M Notes Rate of Interest** has the meaning ascribed to such term in Condition 6.2.6.

**Clearstream** means Clearstream Banking S.A. with offices at 42 avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

**Code** means the U.S. Internal Revenue Code of 1986.

**Collection Account** means the Euro denominated account IBAN IT13C0343201600002212134396, established in the name of the Issuer with the Account Bank, into which all the Collections collected or recovered by or on behalf of the Issuer from time to time in respect of the Receivables shall be credited, among others, in accordance with the provisions of the Servicing Agreement.

**Collection Policy** means the management, collection and recovery policies of the Receivables, set out under schedule 1 of the Servicing Agreement.

**Collections** means, with reference to each Receivable and to a Reference Period, any amounts received and/or recovered in connection with the Receivables including, but not limited to, any amount received whether as principal, interests and/or costs in relation to the Receivables, and including any indemnities (i) to be paid in accordance with the Agos Insurance Policies and the Registered Assets Insurance Policies entered into in relation to the Receivables, and (ii) assigned to the Issuer pursuant to and within the limits of article 10 of the Master Transfer Agreement.

**Collections of Fees** means, with reference to each Receivable and to a Reference Period, the aggregate of the Expenses Component and any other fee (including those related to the prepayment of the Receivables, and the commissions for direct debit payments and commissions for postal giro payments, if any) effectively collected by the Issuer (net of the Expenses Component of any Unpaid Amount) during such Reference Period.

**Collections of Interest** means, with reference to each Receivable and to a Reference Period, the aggregate of the Interest Components effectively collected by the Issuer (net of the Interest Component of any Unpaid Amount and net of any Collection received in connection with the Accrual of Interest) during such Reference Period.

**Collections of Principal** means, with reference to each Receivable and to a Reference Period, the Collections (other than a Recovery), effectively collected (net of the Principal Component of any Unpaid Amount determined during such Reference Period) by the Issuer during such Reference Period, which causes a reduction of the Principal Amount Outstanding of such Receivable as of the end of such Reference Period (including the Collections received as prepayment of the Receivable, the insurance indemnities due under the Registered Assets Insurance Policies, with reference to such Receivable and any other amount received as principal in relation to such Receivable, including the insurance indemnities due under the Agos Insurance Policies and the Collections related to the Accrual of Interest and the repayment by the relevant Debtors of the Insurance Premia paid by Agos in accordance with the Financed Insurance Policies).

**Concentration Limits** means the concentration limits specified in schedule 5 of the Master Transfer Agreement.

**Conditions** means the terms and conditions of the Notes and any reference to a numbered relevant **Condition** is to the corresponding numbered provision thereof.

**Confirmation Date** means, during the Purchase Period, 3.00 p.m. (Milan time) of the date which falls 10 Business Days prior to each Payment Date.

**CONSOB** means *Commissione Nazionale per le Società e la Borsa*.

**Consumer Loan Agreements** means the consumer loan agreements and personal credit facilities executed between Agos and the Debtors from which the Receivables arise, together with any related deed, agreement, arrangement or integrative document and/or amendment (including any Financed Insurance Policies).

**Consumer Loans** means the consumer loans and the personal credit facilities granted by Agos pursuant to the Consumer Loans Agreements, from which the Receivables arise.

**Corporate Servicer** means Accounting Partners or any other entity acting as such from time to time under the Securitisation.

**Corporate Services Agreement** means the corporate services agreement entered into on or about the Issue Date between Account Partners and the Issuer in the context of the Securitisation.

**CRR Amendment Regulation** means Regulation (EU) No. 2401 of 12 December 2017 amending Regulation (EU) No. 575 of 26 June 2013 on prudential requirements for credit institutions and investment firms.

**Cut-Off Date** means 11:59 p.m. (Milan time) of the last day of each calendar month, provided that the first Cut-Off Date is the First Valuation Date.

**DBRS or DBRS Morningstar** means (i) for the purpose of identifying which DBRS entity has assigned the credit rating to the Rated Notes, DBRS Ratings GmbH and any successor to this rating activity, and (ii) in any other case, any entity that is part of DBRS Morningstar, which is either registered or not under the EU CRA Regulation or the UK CRA Regulation, as it appears from the last available list published by the European Securities and Markets Authority (ESMA) or FCA, as the case may be, on its website, or any other applicable regulation.

**Debtor** means any individual or any other obligor or co-obligor which is under the obligation to pay a Receivable comprised in the Portfolios (including any third party guarantor).

**Decree No. 239** means Legislative Decree No. 239 of 1 April 1996 as amended and supplemented.

**Decree 239 Deduction** means any withholding or deduction for or on account of “*imposta sostitutiva*” under Decree No. 239.

**Default Ratio** means the ratio between:

- (A) the Principal Amount Outstanding (as calculated on the date on which such Receivables become Defaulted Receivables) of the Receivables which have become Defaulted Receivables for the first time during the Reference Period immediately preceding such Calculation Date; and
- (B) the arithmetic average of the Receivables Eligible Outstanding Amount as of the Calculation Date immediately preceding such Calculation Date and as of such Calculation Date.

**Default Relevant Threshold** means 0.90%.

**Defaulted Account** means the Euro denominated account IBAN IT87D0343201600002212134397, established in the name of the Issuer with the Account Bank into which, on each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*), the Interest Available Funds shall be credited in accordance with the Pre-Acceleration Interest Priority of Payments.

**Defaulted Interest Amount** means, on each Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*), any amount due and payable on such Payment Date out of the Interest Available Funds under items from (i) to (x) (other than item (ii)) of the Pre-Acceleration Interest Priority of Payments on such Payment Date but not paid.

**Defaulted Receivables** means, with reference to a date, the Receivables which on the Cut-Off Date preceding such date (i) have at least 9 Late Instalments or (ii) in relation to which judicial proceedings have been commenced for the purpose of recovering the relevant amounts due or (iii) in relation to which Agos, in its capacity as Servicer (a) has exercised its right to terminate the relevant Consumer Loan Agreement or (b) has declared that the Debtor has lost the benefit of the term (“*decaduto dal beneficio del termine*”) or (c) has sent to the Debtor a notice communicating to him that in case of failure by the Debtor to pay the amounts due within the time limit specified therein, Agos may declare that the Debtor has lost the benefit of the term (“*decaduto dal beneficio del termine*”). A Receivable will be considered a Defaulted Receivable as of the occurrence of the first of the events described in the above points (i), (ii), and (iii). The Receivables classified as Defaulted Receivables at any date shall be considered as Defaulted Receivables at any following date.

**Deferred Purchase Price** means, with respect to the Initial Portfolio and each Subsequent Portfolio, the portion of the Purchase Price that may be payable from the Issuer to Agos at any Payment Date following the

relevant Purchase Date, equal to the difference between (i) the Issuer Available Funds as at the relevant Payment Date and (ii) the sum of all payments due in priority to the Deferred Purchase Price, according to the applicable Priority of Payments.

**Delinquent Ratio** means the average for 3 (three) consecutive Calculation Dates of the ratio between:

- (A) the Principal Amount Outstanding of the Receivables which are Delinquent Receivables having 2 or more Late Instalments, at the end of the Reference Period immediately preceding such Calculation Date; and
- (B) the arithmetic average of the Receivables Eligible Outstanding Amount as of the Calculation Date immediately preceding such Calculation Date and as of such Calculation Date.

**Delinquent Receivables** means, at any date, the Receivables (other than the Defaulted Receivables) which on the Cut-Off Date preceding such date have at least 1 Late Instalment.

**Delinquent Relevant Threshold** means 3.50%.

**Depository Bank** means a bank organised under the laws of any State which is a member of the European Union, the United Kingdom or of the United States, having a rating equal at least to the Minimum Rating (including, without limitation, the Account Bank).

**Direct Debit** means any bank direct debit in favour of Agos by means of which some Debtors make any payment related to the Receivables in the form of Sepa Direct Debit (SDD).

**Early Termination Event** has the meaning ascribed to such term in Condition 11 (*Trigger Events and Early Termination Events*).

**Early Termination Notice** has the meaning ascribed to such term in Condition 11 (*Trigger Events and Early Termination Events*).

**EBA Guidelines on STS Criteria** means the guidelines on the criteria of simplicity, transparency and standardisation adopted by EBA on 12 December 2018 pursuant to the EU Securitisation Regulation and named “*Guidelines on the STS criteria for non-ABCP securitisation*”.

**Eligibility Criteria** means the criteria applicable to the Initial Portfolio and each Subsequent Portfolio, as set out in schedule 1 of the Master Transfer Agreement.

**Eligible Investments** means:

- (A) any Euro denominated and unsubordinated certificate of deposit or Euro denominated and unsubordinated dematerialised debt financial instrument that:
  - (i) guarantees the restitution of the invested capital; and
  - (ii) are rated at least:
    - (A) with reference to Fitch,  
Maximum maturity (30 days): Rating “F1” (short term) or “A-” (long-term term);  
and
    - (B) with reference to DBRS,  
Maximum maturity (30 days): “R-1 (low)” (short term) or “A” (long term):

In the absence of a rating from DBRS, an Equivalent Rating at least equal to “A”.

**Equivalent Rating** means with specific reference to senior debt ratings (or equivalent):

- (1) if a Fitch public rating, a Moody’s public rating and an S&P public rating in respect of the relevant security are all available at such date, (i) the remaining rating (upon conversion on the basis of the Equivalence Chart) once the highest and the lowest rating have been excluded or (ii) in the case of two or more same ratings, any of such ratings;
- (2) if the Equivalent Rating cannot be determined under (1) above, but public ratings of the Eligible Investment by any two of Fitch, Moody’s and S&P are available at such date, the lower rating available (upon conversion on the basis of the Equivalence Chart);

if the Equivalent Rating cannot be determined under subparagraphs (1) or (2) above, and therefore only a public rating by one of Fitch, Moody’s and S&P is available at such date, such rating will be the Equivalent Rating; or

- (A) Euro denominated bank accounts or deposits (including, for the avoidance of doubt, time deposits) opened with a depository institution organised under the laws of any state which is a member of the European Union or the UK or of the United States of America and having at least the Minimum Rating, with a maturity date falling not later than 2 (two) Business Days preceding the next following Payment Date.

It is understood that the Eligible Investments shall not include (i) the Notes or other notes issued in the context of transactions related to the Securitisation or other securitisation transactions nor (ii) credit-linked notes, swaps or other derivatives instruments or synthetic securities.

**Eligible Supplier** means any Supplier which (i) has not entered into an exclusivity agreement with Agos, (ii) to the best of Agos’ knowledge is not subject to any Insolvency Proceeding, and (iii) has been selected by Agos in accordance with the Suppliers’ Selection Policy.

**Equivalence Chart** means the chart below:

<b>DBRS equivalent</b> means the DBRS rating equivalent of any of the below ratings by Moody’s, Fitch or S&P: <b>DBRS</b>	<b>Moody’s</b>	<b>S&amp;P</b>	<b>Fitch</b>
AAA	Aaa	AAA	AAA
AA(high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(low)	Aa3	AA-	AA-
A(high)	A1	A+	A+
A	A2	A	A
A(low)	A3	A-	A-
BBB (high)	Baa1	BBB+	BBB+



<b>DBRS equivalent</b> means the DBRS rating equivalent of any of the below ratings by Moody's, Fitch or S&P: <b>DBRS</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>Fitch</b>
BBB	Baa2	BBB	BBB
BBB (low)	Baa3	BBB-	BBB
BB (high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB (low)	Ba3	BB-	BB-
B (high)	B1	B+	B+
B	B2	B	B
B (low)	B3	B-	B-
CCC(high)	Caa1	CCC+	CCC
CCC	Caa2	CCC	CCC
CCC(low)	Caa3	CCC-	CCC
CC	Ca	CC	CC
		C	C
D	C	D	D

**EU CRA Regulation** means Regulation (EC) No. 1060 of 16 September 2009, as amended and/or supplemented from time to time.

**EU Securitisation Regulation** means Regulation (EU) No. 2402 of 12 December 2017, as amended and/or supplemented from time to time.

**EU Securitisation Rules** means, collectively, (i) the EU Securitisation Regulation, (ii) the Regulatory Technical Standards, (iii) the EBA Guidelines on STS Criteria, (iv) the CRR Amendment Regulation, (v) the Solvency II Amendment Regulation, (vi) the LCR Amendment Regulation, and (vii) any other rule or official interpretation implementing and/or supplementing the same.

**Euronext Securities Milan** means Monte Titoli S.p.A., a *società per azioni* having its registered office at Piazza degli Affari, 6, 20123 Milan (MI), Italy.

**Euronext Securities Milan Account Holders** means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Euronext Securities Milan.

**Euronext Securities Milan Mandate Agreement** means the mandate agreement entered into prior to the Issue Date between Euronext Securities Milan and the Issuer, pursuant to which Euronext Securities Milan has agreed to provide certain services in relation to the Notes on behalf of the Issuer.

**Euro-zone** means the region comprised of member states of the European Union that adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992).

**Euroclear** means Euroclear Bank S.A./N.V., as operator of the Euroclear system.

**EUWA** means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020).

**Expenses** means:

- (a) any and all outstanding fees, costs, expenses, Taxes and other liabilities to be paid in order to preserve the corporate existence of the Issuer, to maintain it in good standing, to comply with applicable legislation and to fulfil obligations to third parties (other than the Other Issuer Creditors) incurred in the course of the Issuer's business in relation to the Securitisation; and
- (b) any and all outstanding fees, costs, expenses and Taxes required to be paid in connection with the listing, deposit or ratings of the Notes, or any notice to be given to the Noteholders or the other parties to any Transaction Document.

**Expenses Account** means the Euro denominated account IBAN IT06D0343201600002212134400, established in the name of the Issuer with the Account Bank into which among others, on the Issue Date and on each Payment Date, the amount necessary to ensure that the balance of the Expenses Account (without taking into account any interest accrued thereon) is equal to the Retention Amount shall be credited.

**Expenses Component** means, with reference to each Receivable the management fees and any other fees or expenses (other than the fees and expenses included in the Principal Component and the Interest Component) due as part of the relevant Instalment as from (and including) the Financial Effective Date with reference to the Initial Receivables and from (and including) the relevant Valuation Date with reference to the Subsequent Receivables.

**Extinguished Receivable** means any monetary receivables deriving from each Consumer Loan Agreement which has been fully paid-off between (i) the First Valuation Date and the First Purchase Date with reference to the Initial Receivables and (ii) each relevant Cut-Off Date and the relevant Optional Purchase Date with reference to the Subsequent Receivables.

**ExtraMOT** means the multilateral trading facility named "ExtraMOT" managed by Borsa Italiana.

**ExtraMOT PRO** means the professional segment of ExtraMOT on which financial instruments are traded and accessible only to professional investors (as defined in the ExtraMOT Regulation).

**ExtraMOT Regulation** means the regulation related to the management and functioning of ExtraMOT issued by Borsa Italiana and in force since 29 June 2022 (as amended and/or supplemented from time to time).

**FCA** means the Financial Conduct Authority.

**Final Maturity Date** means the Payment Date falling in February 2048 (*i.e.* 27 February 2048).

**Financed Insurance Policies** means any insurance policy entered into by Agos with reference to each Consumer Loan Agreement, subscribed by the relevant Debtor together with the Consumer Loan Agreement and under which (i) Agos fully pays to the relevant Insurance Company the premium with reference to the relevant Consumer Loan Agreement, by the end of the calendar month immediately following the month of the subscription of the policy by the relevant Debtor and (ii) the relevant Debtor repays such amount by means of any Instalment. It is understood that as long as this definition is complied with, an Agos Insurance Policy can be considered also a Financed Insurance Policy.

**Financial Effective Date** means 31 January 2023.

**First Instalment** means the first Instalment due in relation to a Receivable falling after the relevant Valuation Date.

**First Payment Date** means 30 May 2023.

**First Purchase Date** means the date on which the Master Transfer Agreement has been executed (*i.e.* 8 March 2023).

**First Valuation Date** means 31 January 2023, at 23:59 (Milan time).

**Fitch** means (i) Fitch Ratings Ireland Limited (*Sede secondaria Italiana*) and any assignee, as entity which will assign the rating to the Senior Notes and the Mezzanine Notes, and (ii) for any other purposes, any Fitch Ratings Limited entity which is registered or not in accordance with the EU CRA Regulation or UK CRA Regulation, as evidenced in the latest update of the list published by ESMA or FCA, as the case may be, on its website or under any applicable regulation.

**Flexible Receivables** means the Receivables arising from the Consumer Loan Agreements pursuant to which Agos has granted to the relevant Debtor the option to postpone the payments of the Instalments for not more than 5 (five) times during the life of the relevant Consumer Loan, in accordance with all the provisions of the schedule 8 (*Termini per la modifica dei Piani di Ammortamento*), part 2 (*Differimento delle Rate*) of the Master Transfer Agreement.

**GDPR** means Regulation (EU) No. 679 of 27 April 2016.

**General Account** means the Euro denominated account IBAN IT36B0343201600002212134395, established in the name of the Issuer with the Account Bank for the purposes specified in the Cash Allocation, Management and Payments Agreement.

**Individual Purchase Price** means the purchase price of each Receivable, which is equal to the Principal Amount Outstanding of such Receivable as of the relevant Purchase Date.

**Initial Amortising Date** means the earlier of (i) the Payment Date (included) falling in May 2024; or (ii) the first Payment Date falling after the delivery of an Early Termination Notice.

**Initial Interest Period** means the period from (and including) the Issue Date to (but excluding) the First Payment Date.

**Initial Outstanding Principal Amount of the Portfolios** means the aggregate Principal Amount Outstanding of all Consumer Loans comprised in each relevant Portfolio as at the relevant Purchase Date.

**Initial Principal Amount** means, with reference to any Receivable, the aggregate of all the Principal Components due by the relevant Debtor from (and including) the Financial Effective Date with reference to the Initial Receivables and from (and including) the relevant Valuation Date with reference to the Subsequent Receivables, together with the relevant Accrual of Interest.

**Initial Portfolio** means the initial portfolio of Receivables assigned by the Originator to the Issuer on the First Purchase Date.

**Initial Purchase Price** means, with respect to the Initial Portfolio and each Subsequent Portfolio, the portion of the purchase price equal to the sum of the Individual Purchase Price of the Receivables included in the Initial Portfolio or in the relevant Subsequent Portfolio, as the case may be.

**Initial Receivables** means the Receivables comprised in the Initial Portfolio.

**Inside Information and Significant Event Report** means the report prepared by the Calculation Agent pursuant to the Cash Allocation, Management and Payments Agreement setting out the information under letters f) and g) of article 7, paragraph 1, of the EU Securitisation Regulation (including, *inter alia*, any material change of the Priority of Payments and of the loan disbursement policies relating to the Receivables to be included in any Subsequent Portfolio and the occurrence of any Trigger Event or Early Termination Event), in compliance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

**Insolvency Event** means any of the events described in Condition 11.1(iii) (*Insolvency of the Issuer*).

**Insolvency Proceedings** means any insolvency proceedings under Italian law, including “*liquidazione giudiziale*”, “*concordato preventivo*”, “*concordato preventivo in bianco*”, “*concordato semplificato per la liquidazione del patrimonio*”, “*liquidazione coatta amministrativa*”, “*amministrazione straordinaria*”, “*accordo di ristrutturazione dei debiti*”, “*convenzione di moratoria*”, “*accordo di ristrutturazione agevolato*” and “*composizione negoziata per la soluzione della crisi d’impresa*” or any other similar proceedings (including pursuant to the Italian Royal Decree No. 267 of 16 March 1942, where applicable).

**Instalment** means any instalment due pursuant to any Consumer Loan Agreements, in accordance with the relevant Amortising Plan and including the Principal Component, the Interest Component and Expenses Component.

**Insurance Company** means any insurance company which has entered into a Financed Insurance Policy with Agos.

**Insurance Policies** means, collectively, the Agos Insurance Policies, the Registered Assets Insurance Policies and the Financed Insurance Policies.

**Insurance Premium** means the amount that each Debtor shall pay on a monthly basis to Agos pursuant to the relevant Consumer Loan Agreement, in relation to the insurance premium paid by Agos to the relevant Insurance Company under any Financed Insurance Policy.

**Intercreditor Agreement** means the intercreditor agreement entered into or about the Issue Date, as from time to time amended and/or supplemented, between the Issuer, the Issuer Creditors and the Quotaholder, pursuant to which, *inter alia*, provision is made as to the application of the Issuer Available Funds during the Securitisation.

**Interest Amount** has the meaning ascribed to such term in Condition 6.3(b) (*Determination of Note Coupon and Interest Amount*).

**Interest Available Funds** means, in respect of each Payment Date, the aggregate (without double counting) of:

- (a) the interest accrued on the Issuer Accounts (other than the Securities Account (if any), the Expenses Account and the Capital Account) as well as any amount of interest, premium or other profit derived from the Eligible Investments realised during the Reference Period immediately preceding such Payment Date, and constituting clear funds on such Payment Date;
- (b) the Collections of Interest and the Collections of Fees received during the Reference Period immediately preceding such Payment Date;
- (c) any amount allocated on such Payment Date under item (i) and item (xi) of the Pre-Acceleration Principal Priority of Payments;
- (d) the aggregate of (i) the Recoveries received during the Reference Period immediately preceding such Payment Date; and (ii) the purchase price paid by the Originator during the Reference Period

immediately preceding such Payment Date for the repurchase of the Defaulted Receivables in the case specified under article 17 of the Master Transfer Agreement;

- (e) the positive difference, if any, between (i) the purchase price paid by the Originator for the repurchase of all the Receivables (excluding the purchase price of any Defaulted Receivables) pursuant to article 16 of the Master Transfer Agreement and (ii) the Notes Principal Amount Outstanding of all the Notes on the Calculation Date immediately preceding such Payment Date;
- (f) the positive difference, only in relation to Receivables which are not Defaulted Receivables as at the Cut-Off Date immediately preceding the date on which the Positive Price Adjustment is due and payable, if any, between (i) the Positive Price Adjustment paid by the Originator to the Issuer during the Reference Period immediately preceding such Cut-Off Date and (ii) the Principal Amount Outstanding of the relevant Receivables as determined on the date on which the Positive Price Adjustment has become due and payable;
- (g) the Positive Price Adjustment paid by the Originator for the repurchase of such Receivables which are Defaulted Receivables as at the Cut-Off Date immediately preceding the date on which the Positive Price Adjustment is due and payable;
- (h) the positive balance, as at the Calculation Date immediately preceding such Payment Date, of the Cash Reserve Account (without taking into account any interest accrued thereon as well as any amount of interest, premium or other profit derived from the Eligible Investments made using funds standing to the credit of the Cash Reserve Account) up to an amount equal to the Cash Reserve Required Amount relating to such Payment Date, provided that the Rated Notes have not been fully redeemed nor cancelled;
- (i) on each Payment Date, the positive balance on the Calculation Date immediately preceding such Payment Date of the Payment Interruption Risk Reserve Account (without taking into account any interest accrued thereon as well as any amount of interest, premium or other profit derived from the Eligible Investments made using funds standing to the credit of the Payment Interruption Risk Reserve Account), provided that the Rated Notes have not been fully redeemed nor cancelled;
- (j) on each Payment Date, the positive balance on the Calculation Date immediately preceding such Payment Date of the Rata Posticipata Cash Reserve Account (without taking into account any interest accrued thereon as well as any amount of interest, premium or other profit derived from the Eligible Investments made using funds standing to the credit of the *Rata Posticipata* Cash Reserve Account), provided that the Rated Notes have not been fully redeemed nor cancelled;
- (k) any other amount received during the Reference Period immediately preceding such Calculation Date not ascribable as amounts received under any of the above items as well as under any of the items of the definition of Principal Available Funds, if any;
- (l) on the Payment Date on which the Rated Notes will be redeemed in full (considering also all the principal repayments made on such Payment Date) or cancelled, any amount credited to the Cash Reserve Account in excess of the amounts under item (i) of the Principal Available Funds.

**Interest Component** means, with reference to each Receivable, the interest component of each Instalment which is due pursuant to the relevant Consumer Loan Agreement from (and including) the Financial Effective Date with reference to the Initial Receivables and from (and including) the relevant Valuation Date with reference to the Subsequent Receivables.

**Interest Determination Date** means the 2<sup>nd</sup> (second) Business Day before each Payment Date in respect of the Interest Period commencing on that date (and, in respect of the Initial Interest Period, 2 (two) Business Days prior to the Issue Date).

**Interest Period** means (except for the Initial Interest Period) each period from (and including) a Payment Date to (but excluding) the next succeeding Payment Date.

**Interest Rate** means, on any date, with reference to the Receivables which are not Defaulted Receivables on such date and on the basis of the Aggregate Amortising Plan of such Receivables as calculated on the Cut-Off Date immediately preceding such date, the internal annual interest rate (as calculated taking into account the relevant Interest Components and any other expenses to be charged at the moment of the collection of the relevant Instalments which have not been collected) resulting from such Aggregate Amortising Plan, provided that for such calculation, with reference to each Receivable in relation to which the relevant Consumer Loan Agreement provides for that, from the relevant date on which such Consumer Loan Agreement has been executed, the interest rate applicable on such date is higher than interest rates applicable during the life of such Consumer Loan Agreements, the theoretical amortising plan used is calculated taking into account the lowest interest rate due by the relevant Debtor.

**Investor Report** means the report prepared by the Calculation Agent pursuant to the Cash Allocation, Management and Payments Agreement, on the basis of the form attached as Schedule 2 (*Investor Report*) of the Cash Allocation, Management and Payments Agreement.

**Issue Date** means 23 March 2023.

**Issuer** means Sunrise SPV 40 S.r.l., a company incorporated under the laws of the Republic of Italy and having as its sole corporate object the realization of securitisation transactions pursuant to article 3 of the Securitisation Law, having its registered office at Viale Fulvio Testi 280, 20126, Milan, Tax Code, VAT number and enrolment with the companies' register of Milano Monza Brianza Lodi under number 10336950968, and with the register of special purpose vehicles (*elenco delle società veicolo di cartolarizzazione – SPV*) held by the Bank of Italy pursuant to article 3, paragraph 3, of the Securitisation Law, and the order of the Bank of Italy (*provvedimento*) dated 7 June 2017 (*Disposizioni in materia di obblighi informativi e statistici delle società veicolo coinvolte in operazioni di cartolarizzazione*) under No. 35458.9.

**Issuer Accounts** means the Collection Account, the General Account, the Defaulted Account, the Cash Reserve Account, the Expenses Account, the Payment Interruption Risk Reserve Account, the Rata Posticipata Cash Reserve Account, the Securities Account (and any ancillary account related thereto) (if any) and the Capital Account and **Issuer Account** means any of them.

**Issuer Available Funds** means, in respect of each Payment Date, the aggregate of the Interest Available Funds and the Principal Available Funds.

**Issuer's Rights** mean the Issuer's rights under the Transaction Documents.

**Issuer Creditors** means the Originator, the Corporate Servicer, the Stichting Corporate Services Provider, the Servicer, the Back-up Servicer Facilitator, the Back-up Servicer (to the extent appointed), the Securitisation Administrator, the Joint Arrangers, the Notes Subscriber, the Account Bank, the Depository Bank (to the extent appointed), the Cash Manager, the Calculation Agent, the Principal Paying Agent and the Representative of the Noteholders, together with any subsequent Noteholders and other parties which will accede to the Intercreditor Agreement.

**Italian Civil Code** means the Royal Decree No. 262 of 16 March 1942.

**Italian Insolvency Code** means the Italian Legislative Decree No. 14 of 12 January 2019 (*Codice della crisi d'impresa e dell'insolvenza*), as amended, integrated and supplemented from time to time.

**Italian Law Transaction Documents** means all those Transaction Documents entered into by the Issuer in the context of the Securitisation from time to time that are governed by Italian law.

**Joint Arrangers** means Banca Akros and CA-CIB, Milan Branch.

**Joint Resolution** means the resolution of 13 August 2018 jointly issued by CONSOB and Bank of Italy as amended and supplemented from time to time.

**Junior Noteholder** means each holder from time to time of a Junior Notes and **Junior Noteholders** means all of them.

**Junior Notes** means the Class M Notes issued in the context of the Securitisation.

**Late Instalment** means, with reference to a Cut-Off Date, any Instalment which is due during any calendar month immediately preceding such Cut-Off Date and which is not paid in full as of the last day of the calendar month immediately following the month on which such Instalment was due.

**Law 52** means Italian Law No. 52 of 21 February 1991, as amended and supplemented from time to time.

**Loan by Loan Report** means the report prepared by the Servicer pursuant to clause 8(d) of the Servicing Agreement.

**Loan Disbursement Policy** means Agos' policy for the disbursement of the Consumer Loans (*istruttoria delle pratiche*), as set out in the Italian language under schedule 1 of the Warranty and Indemnity Agreement.

**Local Business Day** means, in respect of each party to a Transaction Document, a business day of the city where such party's relevant offices are located and in which the real time gross settlement system operated by the Eurosystem (T2) (or any substitute thereof) is open for business. It is understood that for the purposes only of the Servicing Agreement shall not be considered as Local Business Day the following days: 14<sup>th</sup> August, 16<sup>th</sup> August, 7<sup>th</sup> December, 24<sup>th</sup> December and 31<sup>th</sup> December.

**Long-Term Deposit Rating** means the long-term rating which may be assigned from Fitch to a bank account provider.

**Long-Term IDR** means, with reference to an institution, the long-term issuer default rating (IDR) assigned from Fitch to such institution.

**Long-Term Rating** means (i) with reference to the Account Bank, a Long-Term Deposit Rating (if assigned from Fitch) or a Long-Term IDR (where no Long-Term Deposit Rating is assigned from Fitch); and (ii) in any other case, a Long-Term IDR.

**Master Transfer Agreement** means the master transfer agreement signed on 8 March 2023 between the Issuer and Agos.

**Maximum Purchase Amount** means, on each Calculation Date, the difference between:

- (i) the Principal Available Funds on such Calculation Date by reference to the immediately following Purchase Date, and
- (ii) any amounts due on the Purchase Date immediately following such Calculation Date and to be paid, in accordance with the applicable Priority of Payments, in priority to the payment of the Purchase Price of the relevant Subsequent Receivables,

provided that, in any case, such difference cannot be higher than Euro 1,200,243,853.41.

**Meeting** means any meeting of one or more Classes of Noteholders of one or more Classes pursuant to the Rules of the Organisation of the Noteholders.

**Mezzanine Noteholder** means each holder from time to time of a Mezzanine Note and **Mezzanine Noteholders** means all of them.

**Mezzanine Notes** means, collectively, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

**Minimum Rating** means with reference to an institution:

(A) with regard to Fitch:

a Long-Term Rating at least equal to “A” or a short-term rating at least equal to “F1”; and

(B) with regard to DBRS:

(i)

(I) with exclusive reference to an institution acting as Account Bank, a long-term Critical Obligations Rating (COR) at least equal to “A (high)” or, if a long-term Critical Obligations Rating (COR) is not assigned from DBRS to such institution, an institution’s issuer rating or a long-term senior unsecured debt rating at least equal to “A” assigned by DBRS to such institution;

(II) with reference to an institution acting in any capacity other than the Account Bank, an institution’s issuer rating or a long-term senior unsecured debt rating at least equal to “A” assigned by DBRS to such institution.

For the avoidance of any doubt, the rating assigned by DBRS will consist of (a) public rating assigned by DBRS, or, in the absence of such public rating, (b) private rating assigned by DBRS, or

(ii) in the absence of either a public rating or a private rating assigned by DBRS, an Equivalent Rating at least equal to “A”.

**Equivalent Rating** means with specific reference to senior debt ratings (or equivalent):

(a) if a Fitch public rating, a Moody’s public rating and an S&P public rating are all available, (i) the remaining rating (upon conversion on the basis of the Equivalence Chart) once the highest and the lowest rating have been excluded or (ii) in the case of two or more same ratings, any of such ratings; and

(b) if the Equivalent Rating cannot be determined under paragraph (a) above, but public ratings by any two of Fitch, Moody’s and S&P are available, the lower rating available (upon conversion on the basis of the Equivalence Chart);

(c) if the Equivalent Rating cannot be determined under paragraph (a) or paragraph (b) above, and therefore only a public rating by one of Fitch, Moody’s and S&P is available, such rating will be the Equivalent Rating.

**Moody’s** means Moody’s Investors Service Inc.

**Most Senior Class of Notes** means:

(a) the Class A Notes (for so long as there are Class A Notes outstanding); or

(b) if no Class A Notes are then outstanding, the Class B Notes (for so long as there are Class B Notes outstanding); or

(c) if no Class A Notes or Class B Notes are then outstanding, the Class C Notes (for so long as there are Class C Notes outstanding); or



- (d) if no Class A Notes, Class B Notes or Class C Notes are then outstanding, the Class D Notes (for so long as there are Class D Notes outstanding); or
- (e) if no Class A Notes, Class B Notes, Class C Notes or Class D Notes are then outstanding, the Class E Notes (for so long as there are Class E Notes outstanding); or
- (f) if no Mezzanine Notes are then outstanding, the Class M Notes (for so long as there are Class M Notes outstanding).

**New Vehicles** means new cars, caravans or motorcycles having a displacement equal or higher than 55 cubic centimetres which have not been registered with the *Pubblico Registro Automobilistico* at the draw down date of the consumer loan.

**Note Coupon** has the meaning ascribed to such term in Condition 6.3(a) (*Determination of Note Coupon and Interest Amount*).

**Noteholders** means, collectively, the Senior Noteholders, the Mezzanine Noteholders and the Junior Noteholders.

**Notes** means each and all the notes issued by the Issuer under the Securitisation in accordance with articles 1 and 5 of the Securitisation Law.

**Notes Initial Principal Amount** means, with reference to each Note (or, as the case may be, Class of Notes), the principal amount outstanding thereof as of the Issue Date.

**Notes Principal Amount Outstanding** means, on any date:

- (a) in relation to each Class of Notes the aggregate principal amount outstanding of all the Notes of such Class; and
- (b) in relation to a Note, the principal amount of that Note upon issue less the aggregate amount of all principal payments in respect of that Note which have become due and payable (and which have actually been paid) on or prior to that date.

**Notes Subscriber** means Agos, in its capacity as initial subscriber of the Notes.

**Official Gazette** means the *Gazzetta Ufficiale della Repubblica Italiana*.

**Optional Purchase Date** means, during the Purchase Period, the date on which the condition precedent provided for under article 4(e) of the Master Transfer Agreement has been satisfied.

**Organisation of the Noteholders** means the association of the Noteholders created on the Issue Date.

**Originator** means Agos.

**Other Issuer Creditors** means the Issuer Creditors other than the Noteholders, and **Other Issuer Creditor** means each of them.

**Partial Purchase Option** means the call option granted by the Issuer to the Originator pursuant to article 17 of the Master Transfer Agreement.

**Partial Purchase Option Purchase Price** means the price to be paid by the Originator to the Issuer for the relevant Receivables further to the exercise of the Partial Purchase Option.

**Payment Date** means the 27<sup>th</sup> day of each calendar month (provided that, if such day is not a Business Day, the next succeeding Business Day shall be elected) or, following the delivery of a Trigger Notice which is

caused by an Insolvency Event, any Business Day as shall be determined by the Representative of the Noteholders.

**Personal Loan** means a non-purpose Consumer Loan (*finanziamenti senza vincolo di destinazione*) granted and advanced directly to the relevant Debtor and defined as “*prestito personale*”.

**Payment Interruption Risk Reserve Account** means the Euro denominated account IBAN IT41F0343201600002212134399, established in the name of the Issuer with the Account Bank into which, among others, on each Payment Date, the Interest Available Funds shall be credited in accordance with the Priority of Payment of the Interest Available Funds.

**Payment Interruption Risk Reserve Required Amount** means:

- (a) at the Issue Date, an amount equal to Euro 13,744,015.72; or
- (b) on each Payment Date falling during the Purchase Period and the Amortising Period until (but excluding) the earlier of (i) the Payment Date following the delivery of a Trigger Notice, and (ii) the Payment Date on which the Rated Notes will be redeemed in full (considering also all the principal payments made on such Payment Date), an amount equal to Euro 13,744,015.72; or
- (c) on and after the earlier of (i) the Payment Date following the delivery of a Trigger Notice, and (ii) the Payment Date on which the Rated Notes will be redeemed in full (considering also all the principal payments made on such Payment Date), zero.

**Payments Report** means the report to be prepared on each Calculation Date by the Calculation Agent in accordance with the clause 5(a) of the Cash Allocation, Management and Payments Agreement, for the application of the Interest Available Funds and the Principal Available Funds in accordance with the applicable Priority of Payments.

**Pool of the Furniture Loans** means the pool of the Consumer Loan Agreements under which Agos has granted to the relevant Debtor a loan for the purpose of purchasing furniture (excluding domestic appliances).

**Pool of the New Vehicles Loans** means the pool of the Consumer Loan Agreements under which Agos has granted to the relevant Debtor a loan for the purpose of purchasing New Vehicles.

**Pool of the Personal Loans** means the pool of the Consumer Loan Agreements under which Agos has granted to the relevant Debtor a Personal Loan.

**Pool of the Special Purpose Loans** means the pool of the Consumer Loan Agreements under which Agos has granted to the relevant Debtor a loan for the purpose of purchasing an asset different from those referred to in the Pool of the New Vehicle Loans, the Pool of the Used Vehicle Loans, the Pool of the Personal Loans or the Pool of the Furniture Loans.

**Pool of the Used Vehicles Loans** means the pool of the Consumer Loan Agreements under which Agos has granted to the relevant Debtor a loan for the purpose of purchasing Used Vehicles.

**Pools** means, collectively, the Pool of the Furniture Loans, the Pool of the New Vehicles Loans, the Pool of the Personal Loans, the Pool of the Special Purpose Loans and the Pool of the Used Vehicles Loans.

**Portfolios** means all of the Receivables transferred to the Issuer pursuant to the Securitisation, and **Portfolio** means each of the Initial Portfolio and the Subsequent Portfolios (as the case may be).

**Positive Price Adjustment** means any amount to be paid by Agos to the Issuer pursuant to article 11(c) of the Master Transfer Agreement.

**Post-Acceleration Priority of Payments** means the order of priority set out in Condition 5.2 (*Post-Acceleration Priority of Payments*), according to which the Issuer Available Funds shall be applied following the service of a Trigger Notice or in case of redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*).

**Post-Acceleration Report** means the report to be prepared on each Calculation Date by the Calculation Agent in accordance with the clause 5(g) of the Cash Allocation, Management and Payments Agreement, for the application of the Issuer Available Funds in accordance with the applicable Priority of Payments.

**Pre-Acceleration Interest Priority of Payments** means the order of priority set out in Condition 5.1.1, according to which the Interest Available Funds shall be applied prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*).

**Pre-Acceleration Principal Priority of Payments** means the order of priority set out in Condition 5.1.2, according to which the Principal Available Funds shall be applied prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 7.1 (*Final Redemption*), Condition 7.3 (*Optional Redemption of the Notes for clean-up or regulatory reason*) or Condition 7.4 (*Redemption for Taxation*).

**Pre-Acceleration Priority of Payments** means the Pre-Acceleration Interest Priority of Payments or the Pre-Acceleration Principal Priority of Payments, as the case may be.

**Previous Securitisation** means the securitisation transaction carried out by the Issuer through the issuance on 10 July 2018 of (i) Euro 800,800,000 Class A Limited Recourse Consumer Loans Backed Floating Rate Notes due July 2042 (ISIN IT0005337313); (ii) Euro 119,500,000 Class B Limited Recourse Consumer Loans Backed Floating Rate Notes due July 2042 (ISIN IT0005337339); (iii) Euro 71,800,000 Class C Limited Recourse Consumer Loans Backed Fixed Rate Notes due July 2042 (ISIN IT0005337347); (iv) Euro 71,800,000 Class D Limited Recourse Consumer Loans Backed Fixed Rate Notes due July 2042 (ISIN IT0005337354); (v) Euro 77,700,000 Class E Limited Recourse Consumer Loans Backed Fixed Rate Notes due July 2042 (ISIN IT0005337362); (vi) Euro 70,500,000 Class M1 Asset-Backed Fixed Rate Notes due July 2042 (ISIN IT0005337370); and (vii) Euro 100,000 Class M2 Asset-Backed Fixed Rate and Variable Return Note due July 2042 (ISIN IT0005337388), which was subsequently unwound in May 2022.

**Principal Amount Outstanding** means, with reference to any date and a Receivable, the aggregate of all the Principal Components due by the relevant Debtor from (but excluding) the Cut-Off Date immediately preceding such date or still unpaid as at such Cut-Off Date, together with the relevant Accrual of Interest still unpaid by the relevant Debtor. It is understood that, with reference to any Subsequent Receivable, the Principal Amount Outstanding, calculated on a date immediately preceding the relevant Optional Purchase Date (included), is equal to the Initial Principal Amount of such Subsequent Receivable.

**Principal Available Funds** means, in respect of each Payment Date, the aggregate of:

- (a) the Collections of Principal received during the immediately preceding Reference Period in relation to such Payment Date (including all amounts on account of principal deriving from the Eligible Investments made using funds standing to the credit of the Collection Account, to the extent realised during the Reference Period immediately preceding such Payment Date, and constituting clear funds on such Payment Date);
- (b) the portion of any Positive Price Adjustment corresponding to the Principal Amount Outstanding of the relevant Receivables (which are not Defaulted Receivables as at the Cut-off Date immediately preceding the date on which the Positive Price Adjustment is due and payable) paid by the Originator to the Issuer during the immediately preceding Reference Period in relation to such Payment Date;

- (c) the purchase price paid by the Originator during the immediately preceding Reference Period for the repurchase of Receivables (other than Defaulted Receivables) in the cases specified under article 17 of the Master Transfer Agreement;
- (d) any amount paid by Agos to the Issuer pursuant to (i) article 4 of the Warranty and Indemnity Agreement during the immediately preceding Reference Period and (ii) article 3(d) and article 7(d) of the Master Transfer Agreement during the immediately preceding Reference Period;
- (e) the portion of the purchase price corresponding to the Notes Principal Amount Outstanding, paid by the Originator for the repurchase of the Receivables (excluding the purchase price of any Defaulted Receivables) in the cases specified under article 16 of the Master Transfer Agreement;
- (f) any amount credited to the Defaulted Account out of the Interest Available Funds on such Payment Date;
- (g) any amount allocated under item (iii)(b) of the Pre-Acceleration Principal Priority of Payments on any preceding Payment Date;
- (h) on each Payment Date during the Amortising Period up to (but excluding) the Payment Date on which the Rated Notes will be redeemed in full or cancelled, the difference (if positive) between the balance of the Cash Reserve Account (prior to making payments due on such Payment Date) and the Cash Reserve Required Amount relating to such Payment Date;
- (i) on the Payment Date on which the Rated Notes will be redeemed in full (taking into account also all the principal repayments made on such Payment Date) or cancelled, any amount credited to the Cash Reserve Account but not in excess of the amounts credited on the Issue Date on such account;
- (j) on the Payment Date on which the Rated Notes will be redeemed in full (taking into account also all the principal repayments made on such Payment Date) or cancelled, any amount credited to the Rata Posticipata Cash Reserve Account; and
- (k) on the Payment Date on which the Rated Notes will be redeemed in full (taking into account also all the principal repayments made on such Payment Date) or cancelled, any amount credited on the Payment Interruption Risk Reserve Account.

**Principal Component** means, with reference to each Receivable, the principal component of each Instalment (including the fees for the opening of the file due by the Debtor during the life of the Consumer Loan and the Insurance Premium) which is due pursuant to the relevant Consumer Loan Agreement from (and including) the Financial Effective Date with reference to the Initial Receivables and from (and including) the relevant Valuation Date with reference to the Subsequent Receivables.

**Principal Paying Agent** means CA-CIB, Milan Branch or any other entity acting as such from time to time under the Securitisation.

**Principal Payment** means the principal amount redeemable in respect of each Note, as defined and calculated pursuant to Condition 7.2 (*Mandatory Redemption*).

**Priorities of Payments** means the Pre-Acceleration Interest Priority of Payments, the Pre-Acceleration Principal Priority of Payments or the Post-Acceleration Priority of Payments, as the case may be.

**Privacy Code** means the Legislative Decree No. 196 dated 30 June 2003 as amended and supplemented from time to time, as well as any implementing regulations thereto.

**Privacy Rules** means the Privacy Code, the GDPR and any other legislative act or provision of an administrative or regulatory nature - adopted by the Italian Privacy Authority (*Autorità Garante per la Protezione dei Dati Personali*) and/or other competent authority - in force from time to time.

**Prospectus** means the prospectus dated on or about the Issue Date prepared in connection with the Securitisation, as amended, updated and supplemented from time to time.

**Purchase Date** means:

- (i) the First Purchase Date; and
- (ii) during the Purchase Period each Optional Purchase Date on which Agos sells Subsequent Receivables to the Issuer.

**Purchase Notice** means the notice substantially in the form set forth in schedule 2 to the Master Transfer Agreement which will be delivered by Agos to the Issuer pursuant to the Master Transfer Agreement.

**Purchase Notice Date** means, during the Purchase Period, the date which falls 10 Business Days prior to each Payment Date.

**Purchase Option** means the call option granted by the Issuer to the Originator pursuant to article 16 of the Master Transfer Agreement.

**Purchase Option Price** means the price to be paid by the Originator to the Issuer for the outstanding Portfolios further to the exercise of the Purchase Option.

**Purchase Period** means the period starting on (and including) the First Purchase Date and ending on the earlier of:

- (i) the first Payment Date (excluded) falling in the Amortising Period; and
- (ii) the date on which an Early Termination Notice is delivered (excluded).

**Purchase Price** means, with respect to the Initial Portfolio and each Subsequent Portfolio, the sum of the Initial Purchase Price and of the Deferred Purchase Price; and **relevant Purchase Price** or **Purchase Price of the relevant Portfolio** means, with reference to each relevant Subsequent Portfolio, the purchase price therefor as established in the relevant Purchase Notice.

**Quotaholder** means Stichting Amaranto, a Dutch law foundation (*stichting*), incorporated under the laws of The Netherlands, with its registered office at Locatellikade 1, 1076 AZ, Amsterdam, with Italian fiscal code no. 97815350158 and enrolled with the Chamber of Commerce in Amsterdam under no. 71366288.

**Quotaholder Agreement** means the quotaholder agreement entered into on or about the Issue Date between the Quotaholder, the Issuer, the Originator and the Representative of the Noteholders in the context of the Securitisation.

**Rata Posticipata Cash Reserve Account** means the Euro denominated account IBAN IT80E0343201600002212134401, established in the name of the Issuer with the Account Bank for the purposes specified in the Cash Allocation, Management and Payments Agreement.

**Rates of Interest** means, as the case may be, the Class A Notes Rate of Interest, the Class B Notes Rate of Interest, the Class C Notes Rate of Interest, the Class D Notes Rate of Interest, the Class E Notes Rate of Interest or the Class M Notes Rate of Interest.

**Rating Agencies** means DBRS and Fitch.

**Receivable** means any Initial Receivable or Subsequent Receivable and **Receivables** means, together, the Initial Receivables or Subsequent Receivables.

**Receivables Eligible Outstanding Amount** means, on each date and in relation to all the Receivables which are not Defaulted Receivables, the aggregate of all the Principal Components of such Receivables as of the Cut-Off Date immediately preceding such date, plus any unpaid Accrual of Interest due by the relevant Debtor from (but excluding) the Cut-Off Date immediately preceding such date.

**Recoveries** means any Collection received or recovered in relation to a Defaulted Receivable (including the purchase price received by the Issuer in respect of a Defaulted Receivable pursuant to article 5(b) of the Servicing Agreement).

**Redemption for Regulatory Change Event** means the redemption of the Notes due to the occurrence of a Regulatory Change Event pursuant to Condition 7.3.

**Redemption for Taxation Notice** has the meaning ascribed to such term in Condition 7.4 (*Redemption for Taxation*).

**Reference Period** means, (i) during the Purchase Period, the period of time comprised between the two Cut-Off Dates (excluding the first but including the second) immediately preceding each Purchase Date; or (ii) with reference to each date falling after the Purchase Period, the period of time comprised between two consecutive Cut-off Dates (excluding the first but including the second) immediately preceding such date.

**Registered Assets Insurance Policies** means the insurance policies entered into by a Debtor with reference to a Consumer Loan Agreement against the risk of fire or theft of the registered asset financed pursuant to the relevant Consumer Loan Agreement, as security in favour of Agos.

**Regulatory Change Event** means the occurrence of any of the following events:

- (a) any enactment or establishment of, or supplement or amendment to, or change in any law, regulation, rule, policy or guideline of any relevant competent international, European or national body (including the European Central Bank, the Bank of Italy or any other relevant competent international, European or national regulatory or supervisory authority) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline which becomes effective on or after the Issue Date; or
- (b) a notification by or other communication from the applicable regulatory or supervisory authority is received by the Originator with respect to the transactions contemplated by the Transaction Documents on or after the Issue Date; or
- (c) a change in or the adoption of any new law, rule, direction, guidance or regulation which requires the manner in which the Originator is retaining a material net economic interest of not less than 5 (five) per cent. in the Securitisation described in this Prospectus (the “**Retained Exposures**”) to be restructured after the Issue Date or which would otherwise result in the manner in which the Retained Exposures to become non-compliant in relation to a Noteholder or which would otherwise have an adverse effect on the ability of the Originator to comply with article 6 of the EU Securitisation Regulation,

which, in each case, in the reasonable opinion of the Originator, has the effect of materially adversely affecting the rate of return on capital of the Originator or materially increasing the cost or materially reducing the benefit to the Originator of the transactions contemplated by the Transaction Documents. For the avoidance of doubt, the declaration of a Regulatory Change Event will not be prevented or excluded by the fact that, prior to the Issue Date:

- (a) the event constituting any such Regulatory Change Event was:

- (i) announced or contained in any proposal (whether in draft or final form) for a change in the laws, regulations, applicable regulatory rules, policies or guidelines (including any accord, standard, or recommendation of the ECB or the Basel Committee), as officially interpreted, implemented or applied by any relevant competent international, European or national body; or
  - (ii) incorporated in any law or regulation approved and/or published but the effectiveness or application of which is deferred, in whole or in part, beyond the Issue Date; or
  - (iii) expressed in any statement by any official of the competent authority in expert meetings or other discussions in connection with such Regulatory Change Event; or
- (b) the competent authority has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than the Securitisation described in this Prospectus. Accordingly, such proposals, statements, notifications or views will not be taken into account when assessing the regulatory capital treatment or the capital relief afforded by the Notes for the Originator or its affiliates or rate of return on capital of the Originator or an increase in the cost or reduction of benefits to the Originator or its affiliates of the Securitisation described in this Prospectus immediately after the Issue Date.

**Regulatory Event Notice** means the notice specified in Condition 7.3 which may be sent by the Issuer upon the occurrence of a Regulatory Change Event.

**Regulatory Technical Standards** means:

- (i) the regulatory or implementing technical standards adopted by EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation; or
- (ii) in relation to the retention of a material net economic interest, the transitional regulatory or implementing technical standards applicable pursuant to article 43 of the EU Securitisation Regulation prior to the entry into force of the regulatory technical standards referred to in paragraph (i) above.

**Report Date** means, during the Purchase Period, the date which falls 13 Business Days prior to each Payment Date and, once the Purchase Period has expired, the date which falls 8 Business Days prior to each Payment Date.

**Reporting Entity** means Agos or any other eligible person acting as reporting entity pursuant to and for the purposes of article 7, paragraph 2, of the EU Securitisation Regulation from time to time under the Securitisation as notified by the Issuer to the investors in the Notes.

**Representative of the Noteholders** means Accounting Partners or any other entity acting as such under the Securitisation.

**Retention Amount** means (i) an amount equal to Euro 136,471.87 on the Issue Date and (ii) an amount equal to Euro 50,000 on each Payment Date.

**Rights** means rights, benefits, powers, privileges, authorities, discretions and remedies (in each case, of any nature whatsoever).

**Sale Option** means the option of the Originator to sell Receivables to the Issuer during the Purchase Period pursuant to article 4 of the Master Transfer Agreement.

**Securities Account** means a deposit account (and any ancillary account related thereto) which may be established in the name of the Issuer with a Depository Bank for the purposes of depositing any Eligible Investment consisting in securities.

**Securities Act** means the U.S. Securities Act of 1933.

**Securitisation** means the securitisation transaction carried out by the Issuer on the Issue Date through the issuance of the Notes.

**Securitisation Administrator** means CA-CIB, Milan Branch or any other entity acting as such from time to time under the Securitisation.

**Securitisation Law** means Italian Law No. 130 of 30 April 1999, as amended and supplemented from time to time.

**Securitisation Repository** means the website of European DataWarehouse (being, as at the date of this Prospectus, [www.eurowd.eu](http://www.eurowd.eu)) or any other securitisation repository registered pursuant to article 10 of the EU Securitisation Regulation as notified by the Issuer to the investors in the Notes.

**Securitised Assets** means the assets object of the Securitisation.

**Security Interest** means any mortgage, charge, guarantee, pledge, lien, right of set-off, special privilege (*privilegio speciale*), assignment by way of security, retention of title or any other security interest whatsoever or any other agreement or arrangement having the effect of conferring security.

**Senior Noteholders** means the Class A Noteholders.

**Senior Notes** means the Class A Notes.

**Servicer** means Agos or any other entity acting as such in the context of the Securitisation.

**Servicer's Report** means the report to be prepared and delivered by the Servicer to, *inter alios*, the Issuer pursuant to article 8(a) of the Servicing Agreement, substantially in the form set out in schedule 2 of the Servicing Agreement which shall include, among others, the relevant Principal Component and Interest Component in relation to the Collections.

**Servicing Agreement** means the servicing agreement signed on 8 March 2023, between the Issuer, Agos and the Back-up Servicer Facilitator, pursuant to which Agos, as *soggetto incaricato della riscossione dei crediti ceduti e responsabile della verifica della conformità delle operazioni alla legge e al prospetto informativo* pursuant to article 2, paragraphs 6 and 6-bis, of the Securitisation Law, has agreed to administer and service the Portfolios and to collect and recover any amounts in respect of the Portfolios on behalf of the Issuer.

**Solvency II Amendment Regulation** means the Commission Delegated Regulation (EU) No. 1221 of 1 June 2018 amending Delegated Regulation (EU) 2015/35 of 10 October 2014 as regards the calculation of regulatory capital requirements for securitisations and simple, transparent and standardised securitisations held by insurance and reinsurance undertakings.

**Stichting Corporate Services Agreement** means the stichting corporate services agreement entered into on or about the Issue Date between the Issuer, the Quotaholder and the Stichting Corporate Services Provider in the context of the Securitisation.

**Stichting Corporate Services Provider** means Wilmington Trust SP Services (London) Limited or any other entity acting as such from time to time under the Securitisation.

**STS Notification** means the notification of the Securitisation made by the Originator, on or about the Issue Date – through the upload on the automated ESMA register – for the inclusion of the Securitisation in the list published by ESMA referred to in article 27, paragraph 5, of the EU Securitisation Regulation.

**SR Investor Report** means the report prepared by the Calculation Agent pursuant to the Cash Allocation, Management and Payments Agreement, setting out the information under letter (e) of article 7, paragraph 1,



of the EU Securitisation Regulation, in compliance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

**Subscription Agreement** means the subscription agreement entered into or about the Issue Date in relation to the Notes between the Joint Arrangers, the Representative of the Noteholders, the Issuer and Agos (in its capacity as Originator and as Notes Subscriber).

**Subsequent Portfolio** means any portfolio of Receivables purchased by the Issuer from the Originator during the Purchase Period pursuant to the terms of the Master Transfer Agreement.

**Subsequent Portfolio Purchase Conditions** means the conditions precedent to be satisfied in connection with the purchase by the Issuer of each Subsequent Portfolio pursuant to article 5 of the Master Transfer Agreement.

**Subsequent Receivables** means the Receivables included in any Subsequent Portfolio.

**Substitute Servicer** means the new entity which shall be appointed by the Issuer in order to replace the Servicer in case of removal or withdrawal of the Servicer pursuant to article 11 or article 23(b), respectively, of the Servicing Agreement.

**Summary Report** means the report showing the information specified in the schedule 6 of the Servicing Agreement, which the Servicer shall prepare and deliver pursuant to article 8(c) of the Servicing Agreement.

**Supplier** means any supplier of goods or services in relation to which a Consumer Loan (other than a Personal Loan) has been granted.

**Suppliers' Selection Policy** means Agos' policy for the selection of the Eligible Suppliers (*procedura di convenzionamento*), as set out in the Italian language under schedule 2 of the Warranty and Indemnity Agreement.

**TAN** means annual nominal interest rate.

**Tax** or **tax** (*Tassa*) means any present or future taxes, levies, imposts, duties, assessments or governmental charges of whatever nature (including any applicable interest and penalties) imposed, levied, collected, withheld or assessed by the Republic of Italy or any political sub-division thereof or any authority thereof or therein or any applicable authority of a Taxing Jurisdiction.

**Tax Deduction** has the meaning given to such term in Condition 9 (*Taxation*).

**Tax Event** has the meaning ascribed to such term in Condition 7.4 (*Redemption for Taxation*).

**Taxing Jurisdiction** has the meaning given to such term in Condition 9 (*Taxation*).

**Transaction Documents** means the Master Transfer Agreement (and each transfer agreement to be entered into pursuant to article 4 of the Master Transfer Agreement), the Servicing Agreement, the Warranty and Indemnity Agreement, the Cash Allocation, Management and Payments Agreement, the Intercreditor Agreement, the Subscription Agreement, the Corporate Services Agreement, the Stichting Corporate Services Agreement, the Prospectus and the Quotaholder Agreement as well as any other contract, deed or document entered into or to be entered into the context of the Securitisation by the Issuer.

**Trigger Event** has the meaning ascribed to such term in Condition 11 (*Trigger Events and Early Termination Events*).

**Trigger Notice** has the meaning ascribed to such term in Condition 11 (*Trigger Events and Early Termination Events*).

**UK CRA Regulation** means Regulation (EC) No. 1060/2009 on credit rating agencies, as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

**UK Securitisation Regulation** means Regulation (EU) No. 2402/2017 on securitisation transactions, as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

**Unpaid Amount** means, in relation to any Collection, credited by Agos to the Collection Account in accordance with the Servicing Agreement, the unpaid amount of such Collection on the relevant due date, as verified by Agos, in its capacity as Servicer, following the above mentioned crediting to the Collection Account.

**U.S. persons** has the meaning given to it in the Securities Act.

**Used Vehicles** means cars, caravans, motorcycles and watercrafts (*imbarcazione da diporto*) different from the New Vehicles.

**Usury Law** means the Italian Law No. 108 of 7 March 1996 together with Decree No. 394 of 29 December 2000 which has been converted in law by Law No. 24 of 28 February 2001.

**Valuation Date** means:

- (i) in relation to the Initial Portfolio, the First Valuation Date; or
- (ii) in relation to each Subsequent Portfolio, the Cut-Off Date immediately preceding a Purchase Date (which in any case shall not fall more than 30 Business Days before the relevant Purchase Date).

**Variable Interest Rate Consumer Loan Agreements** means the Consumer Loan Agreements, which provide for, as from the date of execution thereof, an increase or reduction of the applicable interest rate in relation to the different reference periods in which the applicable Amortising Plan is split up.

**VAT** means value added tax as provided for in the Presidential Decree No. 633 of 26 October 1972 of the Republic of Italy and any other tax of a similar nature.

**Warranty and Indemnity Agreement** means the warranty and indemnity agreement signed on 8 March 2023 between the Issuer and Agos, pursuant to which the Originator has given certain representations and warranties in favour of the Issuer in relation to the Receivables and certain other matters, and the Originator will be deemed to give, as of each relevant Purchase Date certain representations and warranties in favour of the Issuer in relation to the Receivables and certain other matters.

**ISSUER**  
**Sunrise SPV 40 S.r.l.**  
Viale Fulvio Testi, 280  
20126 Milan  
Italy

**JOINT ARRANGERS**

**Banca Akros S.p.A.**  
Viale Eginardo, 29  
20149 Milan  
Italy

**Crédit Agricole Corporate & Investment Bank, Milan branch**  
Piazza Cavour, 2  
20121 Milan  
Italy

**ORIGINATOR, SERVICER, NOTES SUBSCRIBER**

**Agos Ducato S.p.A.**  
Viale Fulvio Testi, 280  
20126 Milan  
Italy

**CORPORATE SERVICER, REPRESENTATIVE OF THE  
NOTEHOLDERS AND BACK-UP SERVICER**

**FACILITATOR**  
**Accounting Partners S.p.A.**  
Via Montebello, 27  
20121 Milan  
Italy

**CALCULATION AGENT, ACCOUNT BANK,  
PRINCIPAL PAYING AGENT AND  
SECURITISATION ADMINISTRATOR**

**Crédit Agricole Corporate & Investment Bank, Milan branch**  
Piazza Cavour, 2  
20121 Milan  
Italy

**QUOTAHOLDER**

**Stichting Amaranto**  
Locatellikade 1  
1076 AZ, AmsterdamThe Netherlands

**STICHTING CORPORATE SERVICES PROVIDER**

**Wilmington Trust SP Services (London) Limited**  
1 King's Arms Yard  
London EC2R 7AF  
United Kingdom

**LEGAL ADVISER**  
*To the Joint Arrangers*

**Legance - Avvocati Associati**  
Via Broletto, 20  
20121 Milano  
Italy

**LEGAL ADVISER**  
*To Agos (in any capacity)*

**Allen & Overy - Studio Legale Associato**  
Via Ansperto, 5  
20123 Milan  
Italy