**SUNRISE SPV Z80 S.R.L.**

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

**Euro 793,400,000 Class A Limited Recourse Consumer Loans Backed Floating Rate Notes due October 2044**

**Euro 93,600,000 Class B Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044**

**Euro 91,400,000 Class C Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044**

**Euro 70,800,000 Class D Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044**

**Euro 42,300,000 Class E Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044**

**Euro 66,300,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044**

This prospectus (the "**Prospectus**") contains information relating to the issue by Sunrise SPV Z80 S.r.l. (the "**Issuer**") on 30 October, 2019, of the Euro 793,400,000 Class A Limited Recourse Consumer Loans Backed Floating Rate Notes due October 2044 (the "**Class A Notes**" or the "**Senior Notes**"), the Euro 93,600,000 Class B Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044 (the "**Class B Notes**"); the Euro 91,400,000 Class C Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044 (the "**Class C Notes**"); the Euro 70,800,000 Class D Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044 (the "**Class D Notes**"); the Euro 42,300,000 Class E Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044 (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**"); the Euro 66,300,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044 (the "**Class M Notes**" or the "**Junior Notes**" and, together with the Rated Notes, the "**Notes**") in the context of a securitisation transaction (the "**Securitisation**") carried out by the Issuer.

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 Via Vittorio Betteloni 2, Milan, Italy, Fiscal Code, VAT number and enrolment with the companies' register of Milano, Monza-Brianza and Lodi under no. 10976980960 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. 35641.0.

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 and a "*prospectus*" for the purpose of article 6, paragraph 3, of Regulation (EU) 2017/1129 of 14 June 2017, as amended from time to time (the "**Prospectus Regulation**").

This Prospectus has been approved by the Commission de Surveillance du Secteur Financier (the ''**CSSF**''), as competent authority under the Prospectus Regulation. **The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by CSSF should not be considered as an endorsement of the Issuer. Investors should make their own assessment as to the suitability of investing in the Notes**. Application has been made to the Luxembourg Stock Exchange for the Notes issued under the Securitisation to be listed on the Official List of the Luxembourg Stock Exchange (the "**Stock Exchange**") in accordance with the Prospectus Regulation and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange in accordance with EC Directive 2014/65 (the "**Regulated Market**").

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 3 October, 2019 (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 Receivables**" or the "**Initial Portfolio**"), the initial purchase price of which 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, 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, 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*)). Unless previously redeemed in full or cancelled in accordance with the Conditions, the Notes will be redeemed on the Final Maturity Date (as defined below). 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. 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 27th 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, Luxembourg and Paris and on which TARGET2 (being the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007) 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 27 January, 2020 (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 floating rate equal to the higher of (A) zero; and (B) the aggregate of One Month Euribor (as defined in the terms and conditions of the Notes (the "**Conditions**")) plus 0.70% per annum (the "**Class A Notes Rate of Interest**").

The rate of interest applicable to the Mezzanine Notes for each Interest Period shall be a fixed rate equal to: (a) in respect of the Class B Notes, 0.80% *per annum* (the "**Class B Note Rate of Interest**"); (b) in respect of the Class C Notes, 1.60% *per annum* (the "**Class C Note Rate of Interest**"), (c) in respect of the Class D Notes, 1.80% *per annum* (the "**Class D Note Rate of Interest**"); and (d) in respect of the Class E Notes, 2.30% *per annum* (the "**Class E Note Rate of Interest**"); in respect of the Class M Notes, 3.0% *per annum* (the "**Class M Notes Rate of Interest**").

Payments under the Notes may be subject to a substitutive tax, in accordance with Italian legislative decree no. 239 of 1 April 1996, as subsequently amended (the "**Decree no. 239**"). Upon the occurrence of any withholding or deduction for or on account of tax, whether or not in the form of a substitutive tax, from any payments under the Notes, neither the Issuer nor any other person shall have any obligation to pay any additional amount to any holder of Notes of any Class. The Issuer has no assets other than those described in this Prospectus.

The Class A Notes are expected, on issue, to be rated, respectively "AA(high)(sf)" by DBRS (as defined below) and "AAsf" by FITCH ITALIA – Società Italiana per il rating S.p.A. ("**Fitch**" and, together with DBRS, the "**Rating Agencies**"). The Class B Notes are expected, on issue, to be rated, respectively "A(high)(sf)" by DBRS and "Asf" 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(low)(sf)" by DBRS and "BBB-sf" by Fitch. The Class E Notes are expected, on issue, to be rated, respectively, "BB(high)(sf)" by DBRS and "BBsf" by Fitch. The Junior Notes will not be assigned a rating. The credit ratings included or referred to in this Prospectus have been issued by DBRS or Fitch, each of which is established in the European Union and each of which is 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 "**CRA Regulation**"), as evidenced in the latest update of the list published by ESMA, in accordance with article 18, paragraph 3, of the CRA Regulation, on the ESMA's website. 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 the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

**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 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*".**

**This Securitisation is not structured to comply with the U.S. Risk Retention Rules, and no party to the transaction intends to retain at least 5 per cent. of the credit risk of the securitized assets for purposes of compliance with the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (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 and will be held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by

Monte Titoli S.p.A. with registered office at Piazza degli Affari, 6, 20123 Milan, Italy ("**Monte Titoli**") for the account of the relevant Monte Titoli Account Holders. The expression "**Monte Titoli Account Holders**" means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli and includes any depository banks appointed by Clearstream Banking, société anonyme, Luxembourg ("**Clearstream**") and Euroclear Bank S.A./N.V. as operator of the Euroclear System ("**Euroclear**"). Monte Titoli 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 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 Agreements, 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 (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; (ii) not change the manner in which the net economic interest is held, unless expressly permitted by article 6, paragraph 3, of the EU Securitisation Regulation and the applicable Regulatory Technical Standards; (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 Investors Report; (iii) comply with the disclosure obligations imposed on originators under article 7, paragraph 1, letter (e)(iii) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards; and (iv) procure 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, paragraph 3, 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.

Please refer to the sections entitled "*Compliance with 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.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, 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, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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.

**Benchmark Regulation (Regulation (EU) 2016/1011)**

Amounts payable in relation to the Class A Notes which bear a floating interest rate will be calculated by reference to the Euribor, which is provided by the European Money Markets Institute ("**EMMI**"). As at the date of this Prospectus, the EMMI is included on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the benchmark regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**").

**STS Securitisation**

The Securitisation is intended to qualify as a STS-securitisation within the meaning of article 18 of Regulation (EU) no. 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (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 and has been 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 at https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation. The Originator has used the service of Prime Collateralised Securities (PCS) UK Limited ("**PCS**"), as a verification agent 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 and article 270 of the CRR and/or article 7 and article 13 of the LCR Regulation (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 (https://www.pcsmarket.org/sts-verification-transactions/) together with a detailed explanation of its scope at https://www.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 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, the Joint Lead Managers 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 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 29 October, 2019

***Joint Arrangers***

Crédit Agricole Corporate & Investment Bank, Milan branch

*and*

Banca Akros S.p.A. Gruppo Banco BPM

***Joint Lead Managers***

Crédit Agricole Corporate & Investment Bank

*and*

Banca Akros S.p.A. Gruppo Banco BPM

*and*

Banca IMI S.p.A.

*and*

Mediobanca – Banca di Credito Finanziario S.p.A.

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. However, Agos, the Issuer, the Joint Arrangers, the Joint Lead Managers, the Representative of the Noteholders and the Listing Agent and any other party to the Transaction Documents do not warrant the solvency (credit standing) of the Debtors.

This Prospectus should be read and construed together with any other document incorporated by reference herein.

**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, the Joint Arrangers and the Joint Lead Managers 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 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.

Crédit Agricole Corporate & Investment Bank accepts responsibility for the information contained in this Prospectus in the section headed "*The Hedging Counterparty*". Crédit Agricole Corporate & Investment Bank accepts responsibility for such information also where replicated in other parts of the Prospectus. To the best knowledge and belief of Crédit Agricole Corporate & Investment Bank, such information is true and 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 Joint Lead Managers, the Representative of the Noteholders, the Issuer, the Corporate Servicer, the Stichting Corporate Services Provider, Listing Agent, the Back-up Servicer Facilitator, the Account Bank, the Principal Paying Agent, the Securitisation Administrator, the Calculation Agent, the Hedging Counterparty, the Reporting Delegate (as described in "*Summary - Relevant 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 Joint Lead Managers, 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 Joint Lead Managers, 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 Joint Lead Managers, 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 and the Joint Lead Managers 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, the Joint Lead Managers, 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, the Joint Lead Managers, 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.

*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 reased 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 are for information purposes only and do not form part of this Prospectus and has not been scrutinized or approved by the competent authority.*

*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 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. 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.*

***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.

**TABLE OF CONTENTS**

## 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 Security Trustee, the Back-up Servicer (to the extent appointed), the Listing Agent, the Back-Up Servicer Facilitator, the Hedging Counterparty, the Reporting Delegate, the Cash Manager, the Joint Lead Managers 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, the timely payment of amounts due under the Consumer Loans by the Debtors, the receipt by the Issuer of the Collections made on its behalf by the Servicer from the Portfolios and any other amounts received by the Issuer pursuant to the provisions of the other Transaction Documents to which it is a party. For further details, see the section headed "*Transaction Overview – Credit Structure*".

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 repay the Notes in full. If there are not sufficient funds available to the Issuer to pay in full all principal and interest and other amounts 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, the only remedy available to the Noteholders and the Other Issuer Creditors is the exercise by the Representative of the Noteholders of the Issuer's Rights.

***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 5 (*Priority 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.

***Liquidity and credit risk arising from any delay or default in payment by the Debtors may impact the timely and full payment 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. 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, 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 Rata Posticipata Reserve Required Amount, the Payment Interruption Risk Reserve Required Amount and the Cash Reserve Required Amount.

However, in each case, there can 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, the Cash Reserve Required Amount will be adequate to ensure timely and full receipt of amounts due under the Rated Notes.

***Interest rate risk arising from the mismatch between the interest rate applicable on the Loans and the Notes may affect the ability of the Issuer to meet its payment obligations under the Notes in case of termination of the Hedging Agreement***

The Issuer is, as a result of issuing the Notes, exposed to the risks of adverse interest rate movements between the interest on the Portfolios received by the Issuer and the payment obligations of the Issuer with respect to the Notes. In order to hedge itself against such risk, the Issuer will enter into the Hedging Agreement with the Hedging Counterparty. Nonetheless, should the Hedging Counterparty fails to provide the Issuer with all amounts owing to the Issuer (if any) on any payment date under the Hedging Agreement, or should the Hedging Agreement be otherwise terminated, then the Issuer may have insufficient funds to make payments of principal and interest on Notes.

The Hedging Agreement will contain certain termination events and events of default which will entitle either party to terminate the Hedging Agreement. If the Hedging Agreement is terminated for any reason, the Issuer may be required to pay an amount to the Hedging Counterparty as a result of the termination. Following such a termination any payments by the Issuer to the Hedging Counterparty will be made in accordance with the applicable Priority of Payments.

If the Hedging Agreement is terminated for any reason, the Issuer will use reasonable commercial endeavors to, although no assurance can be given that the Issuer will be able to, enter into a replacement swap agreement that will provide the Issuer with the same level of protection as the Hedging Agreement.

*For further details, see the sections headed "Credit Structure" and "Transaction Documents - Description of the the Hedging Agreement".*

***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 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.

Prospective Noteholders should note that, in order to mitigate any possible risk of commingling (i) 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 (ii) 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 "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's accounts; (ii) with reference to the Collections paid to the Servicer through "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 "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. For further details, *please see the sections headed "Transaction Documents – Description of the Cash Allocation, Management and Payments Agreement" and "Transaction Documents – Description of the Servicing Agreement".*

***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 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 stantind 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 Secured 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 Secured 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. The Notes have also the benefit of the security interests over certain assets of the Issuer pursuant to the Deed of Charge.

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 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 Secured 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 or sales of properties 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 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. For further details*, see the section headed "The Portfolios".*

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 on 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, the Joint Lead Managers 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, the Joint Lead Managers 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). See the section headed *"Transaction Documents –*

*Description of the Warranty and Indemnity Agreement" below*. In particular, the obligation to pay the repurchase price 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 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 fallimentare*) (i) pursuant to article 67, paragraph 1, of the Bankruptcy Law, if the adjudication of bankruptcy of the relevant originator is made 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 67, paragraph 2, of the Bankruptcy Law, if the adjudication of bankruptcy of the relevant originator is made 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) 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 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 67, paragraph 1 or 2, of the Italian civil 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.

For further details, *see the sections entitled "Transaction Documents – Description of the Master Transfer Agreement", "Transaction Documents – Description of the Warranty and Indemnity Agreement", "Transaction Documents – Description of the Intercreditor Agreement" and "Selected aspects of Italian law relevant to the transaction".*

***Payments made to the Issuer may be subject ot 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 on which such party has been declared bankrupt or has been admitted to compulsory liquidation, may be subject to claw-back (*revocatoria fallimentare*) according to

article 67 of the Bankruptcy Law (or any equivalent rules under the applicable jurisdiction of incorporation of the relevant transaction party). In case of application of article 67, paragraph 1, of the Bankruptcy Law, the relevant payment will be set aside and clawed back if the Issuer does not give evidence that it did not have knowledge of the state of insolvency of the relevant Transaction Party when the payments were made, whereas, in case of application of article 67, paragraph 2, of the Bankruptcy Law, the relevant payment will be set aside and clawed back if the receiver gives evidence that the Issuer had knowledge 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 fallimentare*) pursuant to article 67 of the Bankruptcy Law and from declaration of ineffectiveness (*declaratoria di inefficacia*) pursuant to article 65 of the Bankruptcy Law.

***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 Instalment Principal Components of the Outstanding Amount of the Receivables included in the Pool of the Used Car Loans is not higher than 8% of the aggregate amount of the Instalment Principal Components of the Outstanding Amount 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.

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

The amounts standing to the credit of the Accounts 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, the Joint Lead Managers or any other party to the Transaction Documents will be responsible for any loss or shortfall deriving therefrom.

## 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 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 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, the Joint Lead Managers 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 Arrangers, the Joint Lead Managers 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 otherwise would 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 prior to the Cancellation Date will not be deferred and any failure to pay such interest amount will constitute a Trigger Event.

*For further details, see section headed "The principal features of the Notes" and "Terms and Conditions of the Notes".*

***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 is entitled to exercise all the rights granted by the Issuer in favour of the Noteholders under the Security Documents and, following the service of a Trigger Notice, 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***

The Intercreditor Agreement contains provisions applicable where, in the opinion of the Representative of the Noteholders, there is a conflict between all or any of the interests of the Noteholders and the Other Issuer Creditors, the Representative of the Noteholders shall have regard to the interests of the holders of the Most Senior Class of Notes and, after the full redemption of all the Notes, to the interest of whichever Other Issuer Creditor ranks higher in the relevant Priority of Payments for the payments of the amounts therein specified.

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

***Direction 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***

The Senior Notes have been structured in a manner so as to allow Eurosystem eligibility. 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 the Joint Lead Managers 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 Notes to be (or remain) listed on the Luxembourg Stock Exchange;

(e) is necessary or expedient in order to comply with Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("**EMIR**") as supplemented and implemented by the relevant regulatory technical

standards and delegated regulations;

(f) 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

(g) 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, 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 Article 29, par. (B)(i)(g)(i) of the Rules of the Organization of the Noteholders, 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 relevant Class(es) 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 the Rules of the Organisation of the Noteholders.

In addition, 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 modification to the Conditions or any other Transaction Document that the Issuer considers necessary for the purposes of effecting a Benchmark Amendment (as defined in Condition 6.3.4) *provided that* if, prior to the expiry of the 30 (thirty) day notice period described in Condition 6.3.5, the Issuer is notified by the Class A Noteholders representing at least 10 per cent. of the Principal Amount Outstanding of the Class A Notes that they object to the proposed Benchmark Amendment, then following such a notification of objection the modification will only be made if it is approved by an Extraordinary Resolution of the Class A Noteholders which is passed in favour of such modification in accordance with the 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 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 (i) the Hedging Counterparty to make the payments due under the Hedging Agreement, and (ii) 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 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; (b) Accounting Partners will act as Representative of the Noteholders and Back-Up Serviocer Facilitator; (c) Ca-Cib Milan Branch will act as Account Bank and Principal Paying Agent; (d) Ca-Cib will act as Hedging Counterparty, and (e) Ca-Cib and Banca Akros will act as Joint Arrangers and Joint Lead Managers.

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 and the Joint Lead Managers 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***

There is not at present an active and liquid secondary market for the Notes. 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 "Subscription and Sale".

Although the application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and to admit such Notes to trading on the Regulated Market, there can be no assurance that a secondary market for any of the Notes will develop, or, if a secondary market does develop in respect of any of the Notes, that it will provide the holders of such Notes with liquidity of investments or that it will continue until the final redemption or cancellation of such Notes. Consequently, any purchaser of Notes may hold such Notes until the final redemption or cancellation thereof.

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 the political and economic decisions of EU and Eurozone countries and the United Kingdom leaving the European Union (Brexit) may affect the performance of the Securitisation and the market value/liquidity of the Notes in the secondary market***

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.

During the period between 2011 and 2012, the debt crisis in the Euro-zone intensified and three countries (Greece, Ireland and Portugal) requested the financial aid of the European Union and the International Monetary Fund.

In addition, pursuant to a referendum held in June 2016, the UK has voted to leave the European Union and, on 29 March 2017, the UK Government invoked article 50 of the Lisbon Treaty and officially notified the European Union of its decision to withdraw from the European Union. This commenced the formal two-year process of negotiations regarding the terms of the withdrawal and the framework of the future relationship between the UK and the European Union (the article 50 withdrawal agreement). It remains uncertain whether the article 50 withdrawal agreement will be finalised and ratified by the UK and the European Union ahead of the 31 October 2019 deadline. If it is not ratified, the Treaty on the European Union and the Treaty on the Functioning of the European Union will cease to apply to the UK from that date. Whilst the UK Government has commenced preparations for a to minimise the risks for firms and businesses associated with an exit with no transitional agreement, the European authorities have not provided UK firms and businesses with similar assurances in preparation for a "hard" Brexit.

The exit of the United Kingdom from the European Union, the possible exit of Scotland, Wales or Northern Ireland from the United Kingdom, 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 and the possibility that one or more countries that adopted the Euro as their national currency might decide, in the long term, to adopt an alternative currency 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 with possible negative consequences on the performance of the Securitisation, since this could adversely affect the ability of the Issuer to satisfy its obligations under the Notes and/or the market value and/or the liquidity of the Notes in the secondary market.

***Changes or uncertainty in respect of Euribor may affect the value or payment of interest under the Notes***

Various interest rate benchmarks (including the Euro Interbank Offered Rate (EURIBOR)) are the subject of recent national and international regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Notes. Regulation (EU) no. 2016/1011 (the "**Benchmark Regulation**") was published in the Official Journal of the EU on 29 June 2016 and has applied since 1 January 2018. The Benchmark Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmark Regulation could have a material impact on the Class A Notes, in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmark Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Notes (which are linked to Euribor).

While (i) an amendment may be made under Condition 6.3 (*Fallback provisions*) to change the base rate on the Senior Notes from Euribor to a Successor Rate or an Alternative Rate under certain circumstances broadly related to Euribor dysfunction or discontinuation and subject to certain conditions being satisfied, (ii) the Issuer is under an obligation to appoint an Independent Adviser - which must be an independent financial institution of international repute or an independent financial adviser with appropriate expertise - to determine a Successor Rate or an Alternative Rate in accordance with Condition 6.3 (*Fallback provisions*), there can be no assurance that any such amendments will be made or, if made, that they (a) will fully or effectively mitigate all relevant interest rate risks or result in an equivalent methodology for determining the interest rates on the Senior Notes or (b) will be made prior to any date on which any of the risks described in this risk factor may become relevant.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation reforms in making any investment decision with respect to 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 reflects 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 addition, EU regulated investors (such as investment firms, insurance and reinsurance undertakings, UCITS funds and certain hedge fund managers) are restricted from using a rating issued by a credit rating agency established in the European Union for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by European Securities and Markets Authority on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated European Securities and Markets Authority's list.

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 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 Arranger, the Joint Lead Managers 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.

In particular, prospective investors should note that the Basel Committee on Banking Supervision (the "**Basel Committee**") has approved significant changes to the Basel regulatory capital and liquidity framework (such changes being commonly referred to as "**Basel III**"), including certain revisions to the securitisation framework. Basel III provides for a substantial strengthening of existing prudential rules, including new requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks) and to establish a leverage ratio "backstop" for financial institutions and certain minimum liquidity standards (referred to as the Liquidity Coverage Ratio ("**LCR**") and the Net Stable Funding Ratio ("**NSFR**")). BCBS member countries agreed to implement Basel III from 1 January 2013, subject to transitional and phase-in arrangements for certain requirements (e.g. the LCR requirements refer to implementation from the start of 2015, with full implementation by January 2019, and the NSFR requirements refer to implementation from January 2018). As implementation of any changes to the Basel framework (including those made via Basel III) requires national legislation, the final rules and the timetable for its implementation in each jurisdiction, as well as the treatment of asset-backed securities (e.g. as LCR eligible assets or not), may be subject to some level of national variation. It should also be noted that changes to regulatory capital requirements have been made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II framework in Europe.

In addition, prospective investors should be aware that certain EU regulations provide for certain retention and due diligence requirements which shall be applied, or are expected to be applied in the future, with respect to various types of regulated investors (including, *inter alia*, credit institutions, investment firms or other financial institutions, authorised alternative investment fund managers, insurance and reinsurance companies and UCITS funds) which intend to invest in a securitisation transaction. Among other things, such requirements restrict a relevant investor from investing in asset-backed securities unless (i) that relevant investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator and (ii) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to the investor that it will retain, on an on-going basis, a net economic interest of not less than 5 (five) per cent in respect of certain specified credit risk tranches or asset exposures. Failure to comply with one or more of the requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a proportional additional risk weight on the notes acquired by the relevant investor. The retention and due diligence requirements hereby described apply, or are expected to apply, in respect of the Notes. Relevant investors are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with any relevant requirements and none of the Issuer, the Representative of Noteholders, the Originator, the Joint Arrangers, the Joint Lead Managers or any other party to the Transaction Documents

makes any representation that the information described above is sufficient in all circumstances for such purposes.

Prospective investors in the Notes who are uncertain as to the requirements that will need to be complied with in order to avoid the additional regulatory charges for non-compliance with the applicable provisions and any implementing rules in a relevant jurisdiction should seek guidance from their regulator.

It should be noted that the European authorities have adopted and finalised two new regulations related to securitisation (being Regulation (EU) no. 2402/2017 and Regulation (EU) no. 2401/2017) which apply in general from 1 January 2019. Amongst other things, the regulations include provisions intended to implement the revised securitisation framework developed by BCBS (with adjustments) and provisions intended to harmonise and replace the risk retention and due diligence requirements (including the corresponding guidance provided through technical standards) applicable to certain EU regulated investors. There are material differences between the new requirements and the previous requirements including with respect to certain matters to be verified under the due diligence requirements, as well as with respect to the application approach under the retention requirements and the originator entities eligible to retain the required interest. Further differences arise under the corresponding guidance which will apply under the new risk retention requirements, which guidance will be made through new technical standards. In general, the new regulations (including the retention and due diligence requirements) apply to securitisations the securities of which are issued on or after the application date of 1 January 2019, including securitisations established prior to the date where further securities are issued on or after 1 January 2019. Accordingly, the new requirements apply in respect of the Notes.

Prospective investors should therefore make themselves aware of the changes and requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Notes. The matters described above and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

***EU Securitisation Regulation has introduced new requirements some of which are not yet in final form***

On 12 December 2017, the European Parliament adopted the EU Securitisation Regulation which applies from 1 January 2019. The EU Securitisation Regulation creates a single set of common rules for European "institutional investors" (as defined in the EU Securitisation Regulation) as regards (i) risk retention, (ii) due diligence, (iii) transparency, and (iv) underwriting criteria for loans to be comprised in securitisation pools. Such common rules replace the existing provisions in CRR, the AIFM Regulation and the Solvency II Regulation and introduce similar rules for UCITS management companies as regulated by the UCITS Directive and institutions for occupational retirement provisions falling within the scope of Directive (EU) 2016/2341 or an investment manager or an authorised entity appointed by an institution for occupational retirement provisions pursuant to article 32 of Directive (EU) 2016/2341. Secondly, the EU Securitisation Regulation creates a European framework for simple, transparent and standardised securitisations ("**STS-securitisations**"). The risk retention, transparency, due diligence and underwriting criteria requirements set out in the EU Securitisation Regulation apply in respect of the Notes. Investors should therefore make themselves aware of such requirements (and any corresponding implementing rules made at the national level), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. Prospective investors are required to independently assess and determine the sufficiency of the information contained in this Prospectus or made available by the Issuer and the Originator for the purposes of complying with any relevant requirements and none of the Issuer, the Originator, the Reporting Entity, the Joint Arrangers, the Joint Lead Managers, the Representative of the

Noteholders or any other party to the Transaction Documents makes any representation that such information is sufficient in all circumstances for such purposes.

Various parties to the Securitisation are subject to the requirements of the EU Securitisation Regulation. However, there is at present some uncertainty in relation to some of these requirements, including with regard to the risk retention requirements under article 6 of the EU Securitisation Regulation and transparency obligations imposed under article 7 of the EU Securitisation Regulation. The Regulatory Technical Standards relating to the risk retention requirements are not yet in final form, whilst the Regulatory Technical Standards relating to the transparency obligations have been adopted by the EU Commission but remain subject to a non-objection procedure by the EU Parliament and Council. Therefore, the final scope of application of such Regulatory Technical Standards and the compliance of the Securitisation with the same is not assured. Non-compliance with final Regulatory Technical Standards may adversely affect the value, liquidity of, and the amount payable under the Notes. Prospective investors in the Notes must make their own assessment in this regard.

The Securitisation is intended to qualify as a 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 and, prior to the Issue Date, has been 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 Originator has used the service of PCS, as a verification agent 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 an assessment of compliance of the Notes with the relevant provisions of article 243 and article 270 of the CRR and/or article 7 and article 13 of the LCR Regulation (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 (https://www.pcsmarket.org/sts-verification-transactions/) together with a detailed explanation of its scope at https://www.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 verification agent is not mandatory and the responsibility for compliance with the EU 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 and the relevant provisions of article 243 and article 270 of the CRR and/or article 7 and article 13 of the LCR 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. 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 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 will continue to qualify as an STS-securitisation under the EU 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 Joint Lead Managers, 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 at any point in time. Non-compliance with the status of an STS-securitisation may result in higher capital requirements for investors, as well as in various administrative sanctions and/or remedial measures being imposed on the Issuer or the Originator. Any of such administrative sanctions and/or remedial measures may affect the ability of the Issuer to fulfil its payment obligations under the Notes.

***Investors have to comply with due diligence requirements under the EU Securitisation Regulation***

Investors should be aware of the due diligence requirements under article 5 of the EU Securitisation Regulation that apply to institutional investors with an EU nexus (including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, institutions for occupational retirement provision and UCITS funds). Amongst other things, such requirements restrict an institutional investor (other than the originator, sponsor or original lender within the meaning of the EU Securitisation Regulation) from investing in securitisation positions unless, prior to holding the securitisation position:

(a) that institutional investor has verified that:

  (i) for certain originators, certain credit-granting standards were met in relation to the origination of the underlying exposures;

  (ii) the risk retention requirements set out in article 6 of the EU Securitisation Regulation are being complied with; and

  (iii) information required by article 7 of the EU Securitisation Regulation has been made available; and

(b) that institutional investor has carried out a due diligence assessment which enables it to assess the risks involved, which shall include at least (among other things) the risk characteristics of its securitisation position and the underlying exposures of the securitisation, and all the structural features of the transaction that can materially impact the performance of its securitisation position.

In addition, under article 5, paragraph 4, of the EU Securitisation Regulation, an institutional investor (other than the originator, sponsor or original lender) holding a securitisation position shall at least establish appropriate written procedures that are proportionate to the risk profile of the securitisation position and, where relevant, to the institutional investor's trading and non-trading book, in order to monitor, on an ongoing basis, compliance with its due diligence requirements and the performance of the securitisation position and of the underlying exposures.

Depending on the approach in the relevant EU Member State, failure to comply with one or more of the due diligence requirements may result in penalties including fines, other administrative sanctions and possibly criminal sanctions. In the case of those institutional investors subject to regulatory capital requirements, penal capital charges may also be imposed on the securitisation position (i.e., notes) acquired by the relevant institutional investor.

The institutional investor due diligence requirements described above apply in respect of the Notes. Relevant institutional investors are required to independently assess and determine the sufficiency of the information contained in this Prospectus for the purposes of complying with article 5 of the EU Securitisation Regulation and any corresponding national measures which may be relevant to investors.

Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear and are still evolving. Prospective investors who are uncertain as to the requirements that will need to be complied with in order to avoid the consequences of the non-compliance should seek guidance from their regulator.

***Disclosure requirements under CRA Regulation and EU Securitisation Regulation are uncertain in some respects***

The CRA Regulation provides for certain additional disclosure requirements for structured finance instruments within the meaning of Commission Delegated Regulation (EU) no. 2015/3 of 30 September 2014 ("**SFIs**"). According to the CRA Regulation, such disclosure needs to be made via a website to be set up by ESMA. The Commission Delegated Regulation no. 2015/3 of 30 September 2014, which contains regulatory technical standards adopted by the European Commission to implement provisions of the CRA Regulation, came into force on 26 January 2015. These regulatory technical standards apply from 1 January 2017. In relation to an SFI issued or outstanding on or after the date of application of Commission Delegated Regulation no. 2015/3 of 30 September 2014, the issuer, originator and sponsor are required to comply with the reporting requirements. In its press release, dated 27 April 2016, ESMA communicated to the public that it is unlikely that ESMA will make available the SFI-website on which the reports on outstanding SFIs must be made available by 1 January 2017 or that it will be able to publish the technical instructions which ESMA must prepare pursuant to article 8b of the CRA Regulation by that date. In the press release ESMA concluded that the reporting obligations under the CRA Regulation for SFIs may possibly be replaced by obligations based on new rules to be adopted and to be included in the EU Securitisation Regulation. Accordingly, pursuant to the obligations set forth in article 7, paragraph 2, of the EU Securitisation Regulation, the originator, sponsor and securitisation special purpose entity ("**SSPE**") of a securitisation shall designate amongst themselves one entity to submit the information set out in points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7, paragraph 1, of the EU Securitisation Regulation, which includes the prospectus issued in the context of the offer of notes in a securitisation transaction, to a regulated securitisation repository. The securitisation repository, which authorisation requirements are set out in chapter 4 of the EU Securitisation Regulation, will in turn disclose information on securitisation transactions to the public. With the application of these provisions, the disclosure requirements of the CRA Regulation concerning SFI's are also addressed.

The Notes are issued after 1 January 2019. Consequently, the disclosure requirements of article 7 of the EU Securitisation Regulation apply in respect of the Notes. Such disclosure requirements replace the disclosure requirements stemming from the provisions of law applicable prior to 1 January 2019, including the requirements stemming from the CRA Regulation concerning SFI's as a result of the repealing of article 8b of the CRA Regulation as set forth in article 40 of the EU Securitisation Regulation. On 22 August 2018, ESMA published its Final Report on securitisation disclosure technical standards (RTS/ITS) which included draft reporting templates, but on 31 January 2019, ESMA published a document headed "Opinion regarding amendments to ESMA's draft regulatory technical standards on disclosure requirements under the EU Securitisation Regulation which included revised draft reporting templates". As at the date of this Prospectus, such disclosure technical standards have been adopted by the EU Commission but are still subject to a non-objection procedure by the EU Parliament and Council. The transitional provision of article 43, paragraph 8, of the EU Securitisation Regulation applies and, consequently, disclosures in respect of the Notes must be made in accordance with the requirements of Annexes I to VIII of Commission Delegated Regulation (EU) no. 2015/3 of 30 September 2014. In a joint statement of the European Supervisory Authorities published on 30 November 2018, the European Supervisory Authorities confirmed that with the repealing of article 8b of the CRA Regulation effective since 1 January 2019 and until the ESMA reporting templates to be used to meet the reporting requirements under article 7 of the EU Securitisation Regulation will become applicable, the national competent authority will be required to make a case-by-case assessment when examining the compliance with the disclosure requirements of the EU Securitisation Regulation, taking into account the type and extent of information being disclosed by the reporting entity. As at the date of this Prospectus, no national competent authority has been designated in some European countries, including Italy.

In addition, there remains uncertainty as to the nature and detail of the information to be published, the manner in which it will need to be published and what the consequences would be for the Issuer, related third parties and investors resulting from any potential non-compliance by the Issuer with the reporting obligations.

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

The Portfolios comprises 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 any case such risk does not relate to the Personal Loans assigned to the Issuer in the context of the Securitisation;

(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;

(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 21 February 1991, n. 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; for further details, see also the paragraph "assignment" under the section headed "S*elected Aspects of Italian Law*" below.

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

As at the date of this Prospectus, no interpretation of the application of the Securitisation Law has been issued by any Italian governmental or regulatory authority, except for regulations issued by the Bank of Italy concerning, *inter alia*, the accounting treatment of securitisation transactions for special purpose companies incorporated under the Securitisation Law, such as the Issuer, and the duties of the companies which carry out collection and recovery activities in the context of a securitisation transaction. 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 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 Securities Exchange Act of 1934 require the "sponsor" of a "securitization transaction" to retain at least 5 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. Ths U.S. Risk Retention Rules came into effect on 24 December 2016 for all asset types. The U.S. Risk Retention Rules provide that the securitizer of an asset-backed securitization is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The Securitisation is not structured to comply with the U.S. Risk Retention Rules, and no party to the transaction intends to retain at least 5 per cent. of the credit risk of the securitized assets for purposes of compliance with the U.S. Risk Retention Rules. Instead, the Originator intends to rely on the safe harbor exemption for certain non-U.S. transactions set forth in Section 20 of the U.S. Risk Retention Rules.

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 "ABS interests" (as defined in Section 2 of the U.S. Risk Retention Rules) are issued) of all classes of ABS interests 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 and referred to in this Preliminary Prospectus as "**Risk Retention U.S. Persons**") or for the account or benefit of Risk Retention U.S. Persons; (3) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or is a branch or office of a non-U.S. organized entity located in the United States; 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.

The Securitisation provides that the Notes may not be purchased by Risk Retention U.S. Persons. Prospective investors should note that whilst the definition of "U.S. person" in the U.S. Risk Retention Rules is substantially similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules.

The definition of "U.S. person" in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to paragraphs (b) and (h) below, which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" (and "Risk Retention U.S. Person" as used in this Prospectus) means any of the following:

(a) any natural person resident in the United States;

(b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or 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 (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.

Each holder of a Note or a beneficial interest therein acquired in the primary offering by its acquisition of a Note or a beneficial interest in a Note, will be deemed, and, in certain circumstances, will be required to represent to the Issuer, the Originator, the Joint Arrangers and the Joint Lead Managers that it (1) is not a Risk Retention U.S. Person, (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 safe harbor exemption for non-U.S. transactions set forth in Section 20 of the U.S. Risk Retention Rules described herein).

There can be no assurance that the exemption of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. No assurance can be given as to whether a failure of the Securitisation to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) may give rise to regulatory action which may adversely affect the Notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the risk retention requirements of the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Notes.

The Originator makes no representation to any prospective investor or purchaser of the Notes and none of the Joint Lead Managers, the Joint Arrangers or any of their respective affiliates takes any responsibility whatsoever 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 advisers 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 purchaser 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 each of the Notes Subscription Agreements, 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 securitization of loans.

None of the Issuer, the Joint Arrangers, the Joint Lead Managers or any other person makes any representation regarding (i) the status of the Issuer under the Volcker Rule or (ii) the abilitiy 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.

***BRRD may apply to some parties to the Transaction Documents***

The directive providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (Directive 2014/59/EU) (collectively with secondary and implementing EU rules, and national implementing legislation, the "**Bank Recovery and Resolution Directive**" or "**BRRD**") entered into force on 2 July 2014.

The BRRD is designed to provide national authorities in Member States with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

The BRRD contains four resolution tools and powers which may be used alone (except for asset separation tool) or in combination where the relevant resolution authority considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe and (c) a resolution action is in the public interest: (i) sale of business -which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms; (ii) bridge institution -which enables resolution authorities to transfer all or part of the business of the firm to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control); (iii) asset separation -which enables resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) bail-in -which gives resolution authorities the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims to shares or other instruments of ownership (i.e. shares, other instruments that confer ownership, instruments that are convertible into or give the right to acquire shares or other instruments of ownership, and instruments representing interests in shares or other instruments of ownership) (the "**General Bail-In Tool**"), which equity could also be subject to any future application of the General Bail-In Tool.

In the context of these resolution tools, the resolution authorities have the power to amend or alter the maturity of debt instruments and other eligible liabilities issued by an institution under resolution or amend the amount of interest payable under such instruments and other eligible liabilities, or the date on which the interest becomes payable, including by suspending payment for a temporary period, except for those secured liabilities which are subject to Article 44, paragraph 2, of the BRRD.

The BRRD also provides for a Member State as a last resort, after having assessed and exploited the above resolution tools (including the General Bail-In Tool) to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework and

the BRRD.

The BRRD Directive applies, *inter alia*, to (i) credit institutions, (ii) investments firms, and (iii) financial institutions that are established in the European Union when the financial institution is a subsidiary of a credit institution or investment firm and is covered by the supervision of the parent undertaking on a consolidated basis.

On 31 July 2015, the "European Delegation Law 2014" – Law No. 114 of 9 July 2015 – was published on the Italian Official Gazette containing, inter alia, principles and criteria for the implementation by the Government of the BRRD in Italy. Subsequently, on 16 November 2015, the Bank Recovery and Resolution Directive was implemented in Italy through the adoption of two Legislative Decrees by the Italian Government, namely, Legislative Decrees No. 180/2015 and 181/2015 (together, the "**BRRD Decrees**"), both of which were published in the Italian Official Gazette (*Gazzetta Ufficiale*) on 16 November 2015. Legislative Decree No. 180/2015 is a stand-alone law which implements the provisions of BRRD relating to resolution actions, while Legislative Decree No. 181/2015 amends the existing Consolidated Banking Act and deals mainly with recovery plans, early intervention and changes to the creditor hierarchy. The BRRD Decrees entered into force on the date of publication on the Italian Official Gazette (*i.e.* 16 November 2015), save that: (i) the bail-in tool has applied since 1 January 2016; and (ii) a "depositor preference" granted for deposits other than those protected by the deposit guarantee scheme and those of individuals and SME's apply from 1 January 2019.

BRRD may apply to some parties to the Transaction Documents. It should be noted that the powers set out in the BRRD may impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. Given the recent enactment of the Bank Recovery and Resolution Directive in Italy, as at the date of this Prospectus it is not possible to precisely assess the potential impact of the BRRD Directive and the Italian BRRD Decrees on the Securitisation.

***EMIR may impact the obligations of the Hedging Counterparty and the Issuer under the Hedging Agreement***

The European Market Infrastructure Regulation EU no. 648/2012 ("**EMIR**") entered into force on 16 August 2012. EMIR and the regulations made under it impose certain obligations on parties to over the counter ("**OTC**") derivative contracts according to whether they are "financial counterparties" such as investment firms, alternative investment funds, credit institutions and insurance companies, or other entities which are "non-financial counterparties".

Financial counterparties and non-financial counterparties exceeding the clearing threshold~~s~~ will be subject to a general obligation (the "**Clearing Obligation**") to clear through a duly authorised or recognised central counterparty all "eligible" OTC derivative contracts entered into with other counterparties subject to the Clearing Obligation. All counterparties must report the details of all derivative contracts to a trade repository (in which respect the Issuer may appoint one or more reporting delegates) and undertake certain risk-mitigation techniques in respect of OTC derivative contracts which are not cleared by a central counterparty such as timely confirmation of terms, portfolio reconciliation and compression and the implementation of dispute resolution procedures (the "**Risk Mitigation Obligations**"). Non-cleared OTC derivatives entered into by financial counterparties must also be marked to market and collateral must be exchanged. To the extent that the Issuer becomes a financial counterparty or a non-financial counterparty exceeding the clearing threshold, this may lead to a termination of the Hedging Agreements.

Non-financial counterparties are excluded from the Clearing Obligation and certain of the Risk Mitigation Obligations provided the gross notional value of all derivative contracts entered into by the non-financial counterparty and other non-financial counterparties within its "group" (as defined in EMIR), excluding eligible hedging transactions, do not exceed certain thresholds. If the Issuer is considered to be a member of

such a "group" (as defined in EMIR) and if the notional value of derivative contracts entered into by the Issuer or other non-financial counterparties within any such group exceeds the applicable threshold, the Issuer would be subject to the Clearing Obligation. Whilst the Hedging Agreement entered into by the Issuer are expected to be treated as hedging transactions and deducted from the total in assessing whether the notional value of derivative contracts entered by the Issuer or its "group", the regulator may take a different view. If the Issuer exceeds the applicable clearing thresholds, it would also be subject to the full set of Risk Mitigation Obligations and would be required to post collateral in respect of non-cleared OTC derivative contracts. The Hedging Counterparty may also be unable to enter into Hedging Agreement with the Issuer. Any termination of the Hedging Agreement as a result of non-compliance with such requirements or as a result of the Issuer becoming a financial counterparty or a non-financial counterparty exceeding the clearing threshold as described above or otherwise could expose the Issuer to costs and increased interest rate risk.

Prospective investors should also be aware that EMIR has been subject to a review with a view to effect a number of amendments. In particular, on 4 May 2017 the European Commission published its proposal for a Regulation amending EMIR as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivatives contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories (the "**Proposal**"). The Proposal contained features which may have impacted the Issuer's ability to hedge the Notes: securitisation special purpose entities such as the Issuer were to be classified as financial counterparties (FCs). FCs (to be subject to a newly introduced clearing threshold per asset class for FCs) are subject to the clearing obligation under EMIR. While the clearing threshold is unlikely to be exceeded by the Issuer, an FC is subject to the margin rules for uncleared swaps as summarised above. A requirement on the Issuer to post margin, as highlighted above, will adversely affect its ability to enter into Hedging Agreement and manage interest rate risk. On 15 November 2017 and 28 November 2017, the Council of the European Union published its amendments to the Proposal (the "**Compromise Proposal**"). The Compromise Proposal deleted the inclusion of securitisation special purpose entities in the FC definition and this position was confirmed in the text adopted by the European Parliament in plenary session on 12 June 2018. The European Parliament and the Council reached a political agreement on the Compromise Proposal on 5 February 2019 and published the final compromise text, which was approved to come into force on 17 June 2019.

It should also be noted that the EU Securitisation Regulation (which applies in general from 1 January 2019), among other things, makes provisions for the development of technical standards in connection with the EMIR regime specifying (i) an exemption from clearing obligations and (ii) a partial exemption from the collateral exchange obligations for non-cleared OTC derivatives, in each case for "simple, transparent and standardised" securitisation swaps (subject to the satisfaction of the relevant conditions). The final draft technical standards have been prepared by the European Supervisory Authorities and submitted to the European Commission in December 2018 and these are now subject to the EU political negotiation process. As a result, the time of entry into force and the date of application of the new technical standards are unknown at this point.

***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 24 September 2019). 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, 11.01.2013, number 602 and Cass. Sez. I, 11.01.2013, 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 decision number 23192/17, 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 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 interests (other than defaulted interests) shall not accrue on capitalised interests. 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 Articles 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.

***Debtors may become subject to restructuring arrangements in accordance with Law no. 3 of 27 January 2012***

Articles from 6 to 19 of Italian Law no. 3 of 27 January 2012, as amended by Italian Law Decree no. 179 of 18 October 2012 converted into Law no. 221 of 17 December 2012 (the "**Law no. 3**"), have introduced a special composition procedure for the situations of crisis due to over-indebtedness (procedimento per la composizione delle crisi da sovraindebitamento) (the "**Over-Indebtedness Composition Procedure**").

The Over-Indebtedness Composition Procedure applies to debtors who/which (i) are in a situation of persisting financial stress between their assets and liabilities which can be promptly liquidated and are seriously not capable of fulfilling their obligations or definitively not capable of fulfilling on a regular basis their obligations, (ii) may not be subject to any other insolvency proceedings, and (iii) have not entered into the Over-Indebtedness Composition Procedure for the last 5 (five) years. Law no. 3 applies both to small enterprises which are not subject to any other insolvency proceedings and to consumers.

The Over-Indebtedness Composition Procedure consists of a restructuring agreement between the debtor and its creditors (the "**Restructuring Agreement**"). The Restructuring Agreement is proposed by the debtor on

the basis of a plan which must ensure the payment in full of the creditors who/which do not adhere to the agreement (the "**Plan**").

The Plan shall contain, inter alia: (i) the terms of the debt restructuring, including the re-scheduled payment dates and the modalities of payments, (ii) the modalities of liquidation (if any) of the assets; (iii) the security interests (if any) created in favour of the creditors. In addition, the Plan may provide for a payment standstill (moratoria) in respect of amounts due to the creditors who/which do not adhere to the Plan for a period not exceeding 1 (one) year, subject to the conditions that (i) the Plan is capable of ensuring the payment of such amounts at the expiry of the standstill period, and (ii) the Plan is executed by an administrative receiver (liquidatore) appointed by the court upon proposal of the Crisis Composition Body (as defined below), and (iii) the standstill (moratoria) does not apply to claims which may not be subject to attachment or seizure (crediti impignorabili).

The Restructuring Agreement shall be approved by such creditors representing at least 60 (sixty) per cent. of the indebtedness of the debtor. If the approval is achieved, the Restructuring Agreement shall be validated by the court, upon verification that all the requirements provided for by Law no. 3 are satisfied. The court may order that until the Restructuring Agreement is approved (*omologazione*), any individual action is forbidden or suspended (if already pending). Law no. 3 provides for the establishment of composition bodies (organismi di conciliazione) (the "Crisis Composition Bodies"). The Crisis Composition Bodies should cooperate with the debtor and its creditors in any activity relating to the Over-Indebtedness Composition Procedure in order to achieve a successful composition. It is only in December 2013 that the first Restructuring Agreement obtained the approval of the court (reference is made to court order (*decreto di omologa*) issued by Court of Pistoia on 27 December 2013) and, as at the date of this Prospectus, the number of Restructuring Agreements being reviewed by courts is still limited.

The Restructuring Agreement ceases to be effective if the relevant debtor does not pay the obligations set out therein within 90 (ninety) days from the relevant due date or if the relevant debtor attempts to fraud its creditors. The Restructuring Agreement does not prejudice claims owed to the relevant debtor's guarantors and co-obligors.

Prospective Noteholders should note that, as at the relevant Valuation Date, all the Receivables comprised in the Portfolios were classified as performing (in bonis) by the Originator. However, it cannot be excluded that any Debtor may become subject to a Restructuring Agreement after the relevant Purchase Date.

***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 agreemenet 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 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 be subject to a Decree 239 Deduction. In such circumstance, interest payment relating to the Notes of any Class may be subject to a Decree 239 Deduction. 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*".

***Scope of application of FATCA is unclear in some respects***

Pursuant to the foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 ("**FATCA**"), the Issuer and other non-U.S. financial institutions through which payments on the Notes of any Class are made may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, (i) certain payments from sources within the United States, (ii) ''foreign passthru payments'' made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. Under existing guidance, this withholding tax may be triggered on payments on the Notes of any Class if (i) the Issuer is a foreign financial institution ("**FFI**") (as defined in FATCA, including any accompanying U.S. regulations or guidance) which enters into and complies with an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide certain information on its account holders (making the Issuer a "**Participating FFI**"), (ii) the Issuer is required to withhold on "foreign passthru payments", and (iii)(a) an investor does not provide information sufficient for the relevant Participating FFI to determine whether the investor is subject to withholding under FATCA, or (b) any FFI to or through which is made a payment on the Notes of any Class is not a Participating FFI or otherwise exempt from FATCA withholding.

In particular, on 10 January 2014 Italy entered into an intergovernmental agreement with the United States to guarantee the implemention of FATCA also by certain financial Italian entities. Such an agreement was ratified by the Italian Parliament on 3 June 2015 and the ratification Law has been published on the Italian Official Gazette n. 155 of 7 July 2015. The Issuer is required to report certain information on its U.S. account holders (if any) directly to the Italian Revenue Agency in order (i) to obtain an exemption from FATCA withholding on payments it receives and/or (ii) to comply with any applicable Italian law. If an amount in

respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes of any Class as a result of FATCA, none of the Issuer, the Joint Arrangers, the Joint Lead Managers or any other person would, pursuant to the Conditions, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive amounts that are less than expected.

Each Noteholder should consult own tax adviser to obtain a more detailed explanation of FATCA and to learn how FATCA might affect each Noteholder in its particular circumstance.

***Tax treatment of the Issuer is based on the current interpretation of the Securitisation Law***

Taxable income of the Issuer is determined, without any special rights, in accordance with the Italian Presidential Decree No. 917 of 22 December, 1986 as subsequently amended ("**ITC**"). Pursuant to the general rules and the basic criteria (*presupposto*) for the application of corporate income taxes is the possession (*possesso*) by the Issuer of business income. Such taxable income should be calculated on the basis of the total net income as resulting from the Issuer's statutory income statement, subject to such adjustments as are specifically provided for by applicable income tax rules and regulations. For entities applying international accounting principles pursuant to EU Regulation No. 1606/2002 of 19 July 2002, the qualification, accrual and definition criteria provided for under such principles are also relevant for tax purposes.

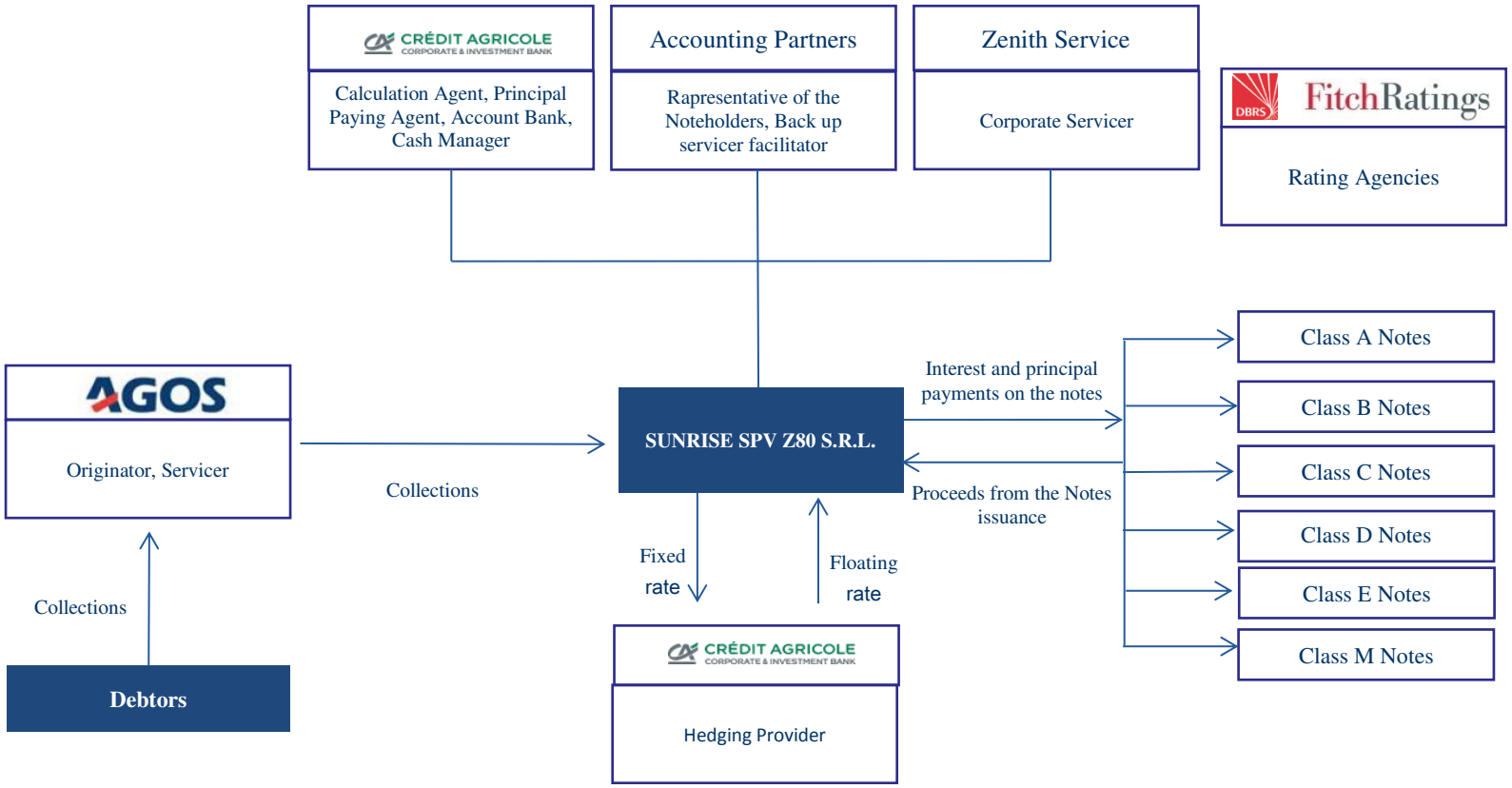
The Revenue Agency, through Circular No. 8/E of 6 February 2003, has taken the position that the Issuer cannot be deemed to have possession (*possesso*), in the meaning of article 72 of ITC, of the assets and liabilities acquired and assumed by the Issuer in connection with the Securitisation, with the consequence that only amounts, if any, available to a securitisation vehicle after fully discharging its obligations towards its noteholders and other creditors in respect of costs, fees and expenses in relation to the relevant securitisation transaction should be imputed for tax purposes to the same securitisation vehicle.

It is possible, however, that the Ministry of Finance or another competent authority may issue regulations, letters or rulings relating to the Securitization Law which 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.

The interest accrued on any account opened by the Issuer in the Republic of Italy, with the Italian Account Bank or another bank resident in Italy for tax purposes or an Italian branch of a non Italian bank, will be subject to withholding tax on account of Italian corporate income tax which, as at the date of this Prospectus, is levied at the rate of 26 per cent.

## 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 capitalised terms are used in this section of the Prospectus. Each of those capitalised 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.*

### 1. The principal parties

**Issuer**

**SUNRISE SPV Z80 S.r.l.** (the "**Issuer**"), a company with a sole quotaholder incorporated under the laws of the Republic of Italy and having as its sole corporate object the realisation of securitisation transactions pursuant to article 3 of Law no. 130 of 30 April 1999 as amended and supplemented from time to time (the "**Securitisation Law**"),with registered office at via Vittorio Betteloni 2, Milan, Italy, Fiscal Code, VAT number and enrolment with the register of companies of Milan Monza - Brianza and Lodi under no. 10976980960 and enrolment 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. 35641.0.

The issued corporate capital of the Issuer is equal to Euro 10,000 and is wholly held by Stichting Jonio (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 Via Bernina 7, 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*", "*The Master Transfer Agreement*", below.

**Quotaholder**

**Stichting Jonio**, a *stichting* (*Fondazione*) incorporated under the laws of the Netherlands, having its registered office at Barbara Strozzilaan 101, 1083 HN Amsterdam, the Netherlands, enrolled with the register of companies of Amsterdam under no. 75249154 and having Italian fiscal code and VAT no. 97851640157.

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| **Servicer** | **Agos.**<br><br>See the sections headed "*The Portfolios*", "*The Procedures*", "*The Originator and the Servicer*" and "*Transaction Documents – Description of the Servicing Agreement*", below. |
| **Corporate Servicer** | **Zenith Service S.p.A.**, a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office at Via Guidubaldo del Monte 61, 00197 - Rome, Italy and administrative offices at Via Vittorio Betteloni 2, 20131 Milan, Italy, fully paid share capital of Euro 2.000.000, fiscal code and enrolment with the companies register of Rome number 02200990980, enrolled under number 32819, ABI Code 32590.2, with the New register of financial intermediaries ("Albo Unico") held by Bank of Italy pursuant to articles 106 of the Banking Act ("**Zenith**"). |
| **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 Third Floor, 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, authorised 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**.<br><br>See the sections headed "*Transaction Documents – Description of the Cash Allocation, Management and Payments Agreement*" below. |
| **Principal Paying Agent** | **Ca-Cib Milan Branch**.<br><br>See the sections headed "*Transaction Documents – Description of the Cash Allocation, Management and Payments Agreement*" below. |
| **Cash Manager** | **Ca-Cib Milan Branch**.<br><br>See the sections 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 S.p.A.**, a company incorporated under the laws of Italy, with registered offices at Corso Re Umberto 8, 10121 Turin, Fiscal Code number 09180200017 and enrolment with the register of Enterprises of Turin number 1030897 ("**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.**<br><br>See the sections headed "*Transaction Documents – Description of the* |

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| | *Servicing Agreement*" below. |
| **Security Trustee** | **Accounting Partners.** |
| **Listing Agent** | **CACEIS Bank Luxembourg** ("**CACEIS**"), duly licensed to exercise the activity of a credit institution in Luxembourg, having its registered office in 5, allée Scheffer, L-2520 Luxembourg, and registered with the register of commerce and companies of Luxembourg under the number B91985. |
| **Hedging Counterparty and Reporting Delegate** | **Ca-Cib.**<br>See the section headed "*Transaction Documents – Description of the Hedging Agreement*" below. |
| **Joint Arrangers** | **Ca-Cib Milan Branch.**<br>"**Banca Akros**" means Banca Akros S.p.A. Gruppo Banco BPM, a bank incorporated under the laws of Italy, with registered offices at Viale Eginardo, 29, 20149 Milan, Fiscal Code, VAT number and enrolment with the companies' register of Milan No. 03064920154, enrolled under no. 5328 in the register of banks held by the Bank of Italy pursuant to article 13 of the Banking Act. |
| **Joint Lead Managers** | **Ca-Cib.**<br>**Banca Akros.**<br>"**Mediobanca**" means Mediobanca Banca di Credito Finanziario – S.p.A., a bank incorporated under the laws of Republic of Italy, whose registered office is at Piazzetta Enrico Cuccia No. 1, Milan, Italy, VAT number 10536040966, Fiscal Code and registration with the Companies Register in Milan under No. 00714490158, enrolled under No. 74753.5.0 in the register of banks held by the Bank of Italy pursuant to article 13 of the Banking Act under the laws of Republic of Italy.<br>"**BIMI**" means Banca IMI S.p.A., a company incorporated under the laws of Italy licensed to conduct banking operations, having its registered office in Largo Raffaele Mattioli 3, Milan, fiscal code and registration number with the Register of Companies of Milan, Monza, Brianza, Lodi No. 04377700150, REA n. MI - 1014150. |
| **Class A Subscriber** | **Agos**, in its capacity as initial subscriber of 5% of the principal amount of the Class A Notes for the purposes of Article 6, paragraph 3, letter (a) of the EU Securitisation Regulation. |
| **Mezzanine Subscriber** | **Agos.** |
| **Junior Subscriber** | **Agos.** |
| **Reporting Entity** | Under the Intercreditor Agreement, each of the Issuer and the Originator has agreed that the Agos is designated as Reporting Entity, pursuant to and for the purposes of article 7, paragraph 2, of the EU Securitisation Regulation. In such capacity as Reporting Entity, the Originator 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 website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu) or any other securitisation repository |

registered pursuant to article 10 of the EU Securitisation Regulation.

## THE PRINCIPAL FEATURES OF THE NOTES

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| **The Securitisation** | A consumer loans backed securitisation, under which the Issuer will issue the Euro 793,400,000 Class A Limited Recourse Consumer Loans Backed Floating Rate Notes due October 2044, the Euro 93,600,000 Class B Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044, the Euro 91,400,000 Class C Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044, the Euro 70,800,000 Class D Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044, the Euro 42,300,000 Class E Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044 and the Euro 66,300,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044, to finance the purchase of the Initial Receivables (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 seven different classes: the Euro 793,400,000 Class A Limited Recourse Consumer Loans Backed Floating Rate Notes due October 2044 (the "**Class A Notes**" or the "**Senior Notes**"), the Euro 93,600,000 Class B Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044 (the "**Class B Notes**"), the Euro 91,400,000 Class C Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044 (the "**Class C Notes**"), the Euro 70,800,000 Class D Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044 (the "**Class D Notes**"), the Euro 42,300,000 Class E Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044 (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 66,300,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044 (the "**Class M Notes**" or the "**Junior Notes**"), subject to the terms and conditions, the same for all the classes. |
| **Issue Date** | 30 October, 2019. |
| **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 3 October, 2019 (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 (as defined below) 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.

"**Optional Purchase Date**" means, during the Purchase Period, the date on which the condition precedent provided for under article 4.5 of the Master Transfer Agreement has been satisfied.

"**Purchase Date**" means:

the First Purchase Date; and

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(high)(sf)" by DBRS and "AAsf" 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 "A(high)(sf)" by DBRS and "Asf" 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(low)(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 "BB(high)(sf)" by DBRS and "BBsf" by Fitch or such other rating level communicated by the Rating Agencies for the Class E Notes at any time during the Securitisation.

Class A Rating, Class B Rating, the Class C Rating, the Class D Rating and the Class E Rating are collectively referred to as "**Rating**".

The Junior Notes will not be assigned a rating.

**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 Notes**

Application has been made to list the Notes issued under the Securitisation on the Official List of the Luxembourg Stock Exchange and to admit such Notes to trading on the Regulated Market.

**STS-securitisation**

The Securitisation is intended to qualify as a simple, transparent and standardised ("**STS**") securitisation within the meaning of article 18 of Regulation (EU) no. 2402 of 12 December 2017 (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 and has been 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 at https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation. The Originator has used the service of Prime Collateralised Securities (PCS) UK Limited ("**PCS**"), as a verification agent 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 and article 270 of the CRR and/or article 7 and article 13 of the LCR Regulation (together with the STS Verification, the "**STS Assessments**"). It is expected that the STS Assessments prepared by PCS

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| | will be available on the PCS website (https://www.pcsmarket.org/sts-verification-transactions/) together with a detailed explanation of its scope at https://www.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 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, the Joint Lead Managers 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 at any point in time in the future.<br><br>The transaction described herein is not structured to comply with the U.S. Risk Retention Rules, and no party to the transaction intends to retain at least 5 per cent. of the credit risk of the securitized assets for purposes of compliance with the U.S. Risk Retention Rules. See "*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, *inter alia*, by the Issuer to purchase the Initial Portfolio. |
| **Issue Price** | The Senior Notes will be issued above par (100,316%), the Mezzanine Notes and the Junior Notes will be issued at par. |
| **Form and Denominations** | The Notes will be issued in denominations of €100,000 and in integral multiples of Euro 1,000 in excess thereof.<br><br>The Senior Notes, the Mezzanine Notes and the Junior Notes are issued in bearer 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.<br><br>The Notes will be held by Monte Titoli on behalf of the Noteholders until redemption or cancellation thereof for the account of the relevant Monte Titoli Account Holder. No physical document of title will be issued in respect of the Notes. Monte Titoli 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.<br><br>"**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** | 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 |

**Class A Notes**

Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 (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 Monte Titoli S.p.A. ("**Monte Titoli**") - 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 Assesment 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, 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 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 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; and

(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, 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 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 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; and

(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, 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 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. See "*Subscription and Sale*".

**Interest on the Senior Notes**

The Senior Notes will bear interest on their Notes Principal Amount Outstanding from (and including) the Issue Date until Final Maturity Date (as defined in Condition 7.1. (*Redemption, Purchase and Cancellation*), at a floating rate equal to the higher of (A) zero; and (B) the aggregate of One Month Euribor (as defined in the Conditions) plus 0.70% *per annum*.

Interest on the Senior Notes will be payable in Euro monthly in arrears on the 27th 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 27 January, 2020 (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 its Notes Principal Amount Outstanding from (and including) the Issue Date until final redemption, equal to 0.80% *per annum* (the "**Class B Note Rate of Interest**").

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

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| | until final redemption, equal to 1.60% *per annum* (the "**Class C Note Rate of Interest**"). |
| | The Class D Notes will bear a base interest which will accrue on its Notes Principal Amount Outstanding from (and including) the Issue Date until final redemption, equal to 1.80% *per annum* (the "**Class D Note Rate of Interest**"). |
| | The Class E Notes will bear a base interest which will accrue on its Notes Principal Amount Outstanding from (and including) the Issue Date until final redemption, equal to 2.30% *per annum* (the "**Class E Note 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 arrears 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 its Notes Principal Amount Outstanding from (and including) the Issue Date until final redemption, equal to 3.0% *per annum* (the "**Class M Note Rate of Interest**"). |
| | Interest on the Class M Notes will be payable in Euro monthly in arrears on each Payment Date starting from the First Payment Date. |
| | Interest in respect of any Interest Period or any other period will be calculated on the basis of the actual number of days elapsed and a 360 day year. |
| **Amortising Period** | Means, the period starting from the Initial Amortising Date and ending on (and including) the earlier of:<br>(i) the Final Maturity Date; and<br>(ii) the date on which the Notes are fully redeemed or cancelled. |
| **Initial Amortising Date** | Means the earlier of (i) the Payment Date (included) falling in November 2020; 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.<br>See "*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*).

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.

**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 is 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 has (i) 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) 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 "**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,

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

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| | 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.<br><br>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 October 2044 (the "**Final Maturity Date**"). |
| **Cancellation Date** | The Notes will be cancelled on the date (the "**Cancellation Date**") which is the earlier of:<br><br>(i) the date falling 1 year after the Final Maturity Date; and<br><br>(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.<br><br>Pursuant to an English law deed of charge executed on or about the Issue Date between the Issuer and the Representative of Noteholders (the "**Deed of Charge"** and together with any other agreement entered into by the Issuer from time to time and granted as security in the context of the Securitisation, the "**Security Documents**"), the Issuer with full title guarantee, as continuing security for the discharge and payment of the Secured Obligations, will assign to the Representative of the Noteholders absolutely, by way of first fixed security, all its Rights, title, interest and benefit from time to time, present and future, in, to, under and in respect of (a) the Hedging Agreement and all documents executed pursuant thereto, (b) any agreement governed by English law to be entered into by |

the Issuer in the context of the Securitisation.

**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 or liquidator 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 bankruptcy, liquidation, administration, insolvency, composition, reorganisation (among which, without limitation, "*fallimento*", "*concordato preventivo*" and "*accordi di ristrutturazione dei debiti*" 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 bankruptcy, 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; or

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 Hedging Counterparty, the Calculation Agent, the Securitisation Administrator and the Rating Agencies 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 during the period of 10 (ten) calendar days (or 7 (seven) calendar days where the breach relates to an undertaking to pay an amount of money) after the service of the written notice above mentioned by the Representative of the Noteholders; 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 bankruptcy 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's 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's 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 any Calculation Date, 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 10% 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 Hedging Counterparty and the Rating Agencies 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.

"**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 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, 11.00 a.m. (Milan time) of the date which falls 11 Business Days prior to any Payment Date and, once the Purchase Period is expired, 11.00 a.m. (Milan time) of the date which falls 6 Business Days prior to each Payment Date.

"**Purchase Notice Date**" means, during the Purchase Period, 11.00 a.m. (Milan time) of 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, 1.00 p.m. (Milan time) of 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 Collateral Account, 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 paid by the Hedging Counterparty (other than any amount payable by the Hedging Counterparty to the Collateral Account under the Credit Support Annex) in respect of such

Payment Date;

(d) any amount allocated on such Payment Date under item (i) and item (xi) of the Pre-Acceleration Principal Priority of Payments;

(e) 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;

(f) 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;

(g) 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;

(h) 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;

(i) 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;

(j) 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;

(k) 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;

(l) 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 and excluding in any event an amount corresponding to the cash benefit relating to Tax Credit (as defined in the Hedging Agreement), if any;

(m) 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- cterm 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);

3) 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 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 5.2 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 H, 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(c), 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 amounts due and payable to the Hedging Counterparty on such Payment Date under the Hedging Agreement, except for any amounts due and payable under item (xvi) below but including in any event any premium received, if any, by the Issuer from a replacement Hedging Counterparty in consideration for and upon entering into replacement transaction(s) with the Issuer on the same terms as the terminated Hedging Agreement (net of (i) any costs reasonably incurred by the Issuer, if any, to find and

appoint such replacement Hedging Counterparty and (ii) any termination payment already paid to the Hedging Counterparty on any preceding Payment Date);

(vi) 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);

(vii) 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;

(viii) 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;

(ix) 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;

(x) 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;

(xi) 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;

(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 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);

(xiii) 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 (xiii), due to the shortfall of the Interest Available Funds available at such Payment Date;

(xiv) 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 (xiv);

(xv) 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;

(xvi) to pay any amounts due and payable to the Hedging Counterparty upon early termination of the Hedging Agreement in the event that the Hedging Counterparty is the "Defaulting Party" or the sole "Affected Party" (as both terms are defined in the Hedging Agreement);

(xvii) 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 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;

(xviii) to pay any amounts due and payable on such Payment Date to the Joint Arrangers, the Joint Lead Managers and the Class A Subscriber under clause 12 of the Senior Notes Subscription Agreement;

(xix) to pay to the Originator any amount due and payable on such Payment Date under article 6 of the Warranty and Indemnity Agreement;

(xx) to pay any amounts due and payable on such Payment Date to the Mezzanine Subscriber and the Junior Subscriber under clause 10 of the Mezzanine Notes and Junior Notes Subscription Agreement;

(xxi) 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

(xxii) 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:

1) at the Issue Date, Euro 5,708,580;

2) 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 28,542,899; 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 5,708,580; and (y) an amount equal to the product of 2.50% and the Receivables Eligible Outstanding Amount;

3) 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 (xi) (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 6.3.1(ii).

"**Payment Interruption Risk Reserve Required Amount**" means:

(a) at the Issue Date, an amount equal to Euro 5,708,580; 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 5,708,580; 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 article 11.2 (ii) of the Master Transfer Agreement.

"**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 50,000 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), (v) and (vi) 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 (vii) 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 (viii) 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 (ix) of the Pre-Acceleration Interest Priority of Payments; (c) 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 (x) of the Pre-Acceleration Interest Priority of Payments; (c) 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 (xi) 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) if the Notes Principal Amount Outstanding of the Class A Notes and 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) if the Notes Principal Amount Outstanding of the Class A Notes, Class B Notes and 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) if the Notes Principal Amount Outstanding of the Class A Notes, Class B Notes, Class C Notes and 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 4.2, 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, the Joint Lead Managers and the Class A Subscriber under clause 12 of the Senior Notes Subscription Agreement;

(x) during the Amortising Period, if the Notes Principal Amount Outstanding of the Class A 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 amounts due and payable to the Hedging Counterparty on such Payment Date under the Hedging Agreement, except for any amounts due and payable under item (xvi) below but including in any event any premium received, if any, by the Issuer from a replacement Hedging Counterparty in consideration for and upon entering into replacement transaction(s) with the Issuer on the same terms as the terminated Hedging Agreement (net of (i) any costs reasonably incurred by the Issuer, if any, to find and appoint such replacement Hedging Counterparty and (ii) any termination payment already paid to the Hedging Counterparty on any preceding Payment Date);

(v) to pay any fees, costs, expenses and other amounts due and payable on such Payment Date to the Servicer;

(vi) to pay, *pari passu and pro rata*, all amounts due and payable in respect of interest on the Class A Notes;

(vii) 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;

(viii) to pay, *pari passu* and *pro rata,* all amounts due and payable in respect of interest on the Class B Notes;

(ix) 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;

(x) to pay, *pari passu* and *pro rata,* all amounts due and payable in respect of interest on the Class C Notes;

(xi) 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;

(xii) to pay, *pari passu* and *pro rata,* all amounts due and payable in respect of interest on the Class D Notes;

(xiii) 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;

(xiv) to pay, *pari passu* and *pro rata,* all amounts due and payable in respect of interest on the Class E Notes;

(xv) 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;

(xvi) to pay any amounts due and payable to the Hedging Counterparty upon early termination of the Hedging Agreement in the event that such Hedging Counterparty is the "Defaulting Party" or the sole "Affected Party" (as both terms are defined in the Hedging Agreement);

(xvii) if the Payment Date is also a Cancellation Date, to pay any amount due to the Servicer pursuant to article 4.2 last paragraph, of the Servicing Agreement;

(xviii) to pay any amounts due and payable on such Payment Date to the Joint Arrangers, the Joint Lead Managers and the Class A Subscriber pursuant to article 12 of the Senior Notes Subscription Agreement;

(xix) to pay to the Originator any amount and payable on such Payment Date pursuant to article 6 of the Warranty and Indemnity Agreement;

(xx) to pay, *pari passu and pro rata*, all amounts due and payable in respect of interest on the Class M Notes;

(xxi) 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);

(xxii) to pay any surplus as Deferred Purchase Price to the Originator pursuant to the Master Transfer Agreement.

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| **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**

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| **Transfer of the Initial Portfolio** | Pursuant to the terms of a master transfer agreement entered into on 3 October, 2019 (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 3.2 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.<br><br>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 3 October, 2019 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 indemnify the Issuer in respect of certain liabilities of the Issuer incurred in connection with the purchase and ownership of the Receivables. See "*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 please see Section entitled "*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 3 October, 2019 (the "**Servicing Agreement**"), the Servicer will agree to administer and service the Receivables on behalf of the Issuer and, in particular:

- to collect amounts due in respect thereof;
- to administer relationships with any Debtor; and
- 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 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, the Calculation Agent and the Hedging Counterparty.

"**Report Date**" means, during the Purchase Period, 1.00 p.m. (Milan time) of 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)

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| | of 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:<br><br>(a) a management fee calculated pursuant to the following formula: 0.021 bps * (the Receivables Eligible Outstanding Amount calculated as of the end of the Reference Period immediately preceding such Payment Date); and<br><br>(b) a collection fee (excluding in any event the recovery activity) calculated pursuant to the following formula: 0.396 bps * (the Receivables Eligible Outstanding Amount calculated as of the end of the Reference Period immediately preceding such Payment Date); and<br><br>(c) a recovery fee equal to 5% of the Collections made in respect of any Defaulted Receivables during the Reference Period preceding such Payment Date and<br><br>(d) an annual fee equal to Euro 12,000 for the monitoring and advisory activity specified in clause 16 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.<br><br>"**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 (i) to prepare the Loan by Loan Report setting out information relating to each Loan in respect 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 (ii) to send such report to the Reporting Entity in a timely manner in order for the Reporting Entity to make available the Loan by Loan Report to the holders of a Securitisation position and, upon request, to any potential investors by no later than one month after each Payment Date. |
| **Investor Report** | Under the Cash Allocation, Management and Payments Agreement, the |

Calculation Agent has undertaken to prepare, on each date falling on the 10th Business Day following a Payment Date, the Investors 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.

**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 respectively, 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 the Inside Information and Significant Event Report (simultaneously with the Loan by Loan Report and the Investor Report) to the holders of a Securitisation position and, upon request, to any potential investors by no later than one month after each Payment Date and also without undue delay upon the occurrence of the relevant event.

**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 IT84S0343201600002212120593;

(b) the Collection Account, IBAN IT10R0343201600002212120592;

(c) the Defaulted Account, IBAN IT15V0343201600002212120596;

(d) the Cash Reserve Account, IBAN IT61T0343201600002212120594;

(e) the Payment Interruption Risk Reserve Account, IBAN IT38U0343201600002212120595;

(f) the Expenses Account, IBAN IT89W0343201600002212120597;

(g) the Rata Posticipata Cash Reserve Account, IBAN IT66X0343201600002212120598;

(h) the Collateral Account, IBAN IT43Y0343201600002212120599;

(i) the Capital Account, IBAN IT33Q0343201600002212120591.

Pursuant to the terms of the Cash Allocation, Management and Payments Agreement, the Issuer may open in its name the Securities Account (and any ancillary account thereto) with a Depository Bank.

(collectively, 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**

The 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 section headed "*Taxation in the Republic of Italy*").

See "*Tax treatment of the Issuer*", below.

**Material net economic interest in the Securitisation**

Under Subscription Agreements, 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 of the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

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, paragraph 3, letter (a) of the EU Securitisation Regulation and the applicable Regulatory Technical Standard.

For further details see the sections headed "*Subscription and Sale*" and "*Compliance with STS Requirements*".

## CREDIT STRUCTURE

### Ratings of the Rated Notes

Upon issue it is expected that:

(i) the Class A Notes will be rated "AA(high)(sf)" by DBRS and "AAsf" by Fitch;

(ii) the Class B Notes will be rated "A(high)(sf)" by DBRS and "Asf" 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(low)(sf)" by DBRS and "BBB-sf" by Fitch;

(v) the Class E Notes will be rated "BB(high)(sf)" by DBRS and "BBsf" 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.

"BB" means speculative, non-investment grade credit quality. The capacity for the payment of financial obligations is uncertain. 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 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):

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);

3) 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 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 "*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 Installments;

(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 Installment the amount of which is higher than the others Installments 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 preceding each relevant Purchase Date:

(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 8% 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 as of 31st August, 2019 of the Initial Portfolio 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 31st August, 2019. Accordingly there is no assurance that the information in relation to the pool set out below reflects the composition of the Initial Portfolio at the Issue Date.

| **Summary** | **Total** |
|---|---:|
| Number of Receivables | 141,808 |
| Principal amount outstanding (including the Accrual of Interests) | 1,146,224,441.21 |
| Average principal Amount Outstanding per borrower | 8,082.93 |
| Maximum principal Amount Outstanding | 67,935.99 |
| Largest Borrower Concentration (%) | 0.006% |
| Initial financed amount | 1,395,872,280.22 |
| Average initial financed amount | 9,843.40 |
| Maximum initial financed amount per borrower | 68,585.55 |
| Weighted average TAN (%) | 7.43 |
| Weighted average original term (mths) | 84.30 |
| Weighted average seasoning (mths) | 10.62 |
| Weighted average residual life (mths) | 73.68 |

**Pool distribution**

| Pool | Outstanding Principal | Outstanding Principal (%) | N Contracts | N Contracts (%) |
|---|---|---|---|---|
| New Vehicles | 162,060,484 | 14.14% | 23,887 | 16.84% |
| Used Vehicles | 64,260,682 | 5.61% | 7,438 | 5.25% |
| Personal Loans | 857,741,154 | 74.83% | 67,484 | 47.59% |
| Furniture | 47,915,989 | 4.18% | 25,324 | 17.86% |
| Other Finalized Loans | 14,246,132 | 1.24% | 17,675 | 12.46% |
| **Total** | **1,146,224,441.21** | | **141,808** | |

**Payment type**

| Payment Type | Outstanding Principal | Outstanding Principal (%) | N Contracts | N Contracts (%) |
|---|---|---|---|---|
| Postal Bulletin | 24,970,812 | 2.18% | 12,092 | 8.53% |
| Direct Payment | 1,121,253,630 | 97.82% | 129,716 | 91.47% |
| **Total** | **1,146,224,441.21** | | **141,808** | |

**Initial financed amount**

| Range | Outstanding Principal | Outstanding Principal (%) | N Contracts | N Contracts % | Average size per range class |
|---|---|---|---|---|---|
| 0 – 2000 | 31,853,152 | 2.28% | 32,060 | 22.61% | 994 |
| 2000 - 4000 | 54,149,583 | 3.88% | 19,441 | 13.71% | 2,785 |
| 4000 - 6000 | 72,933,113 | 5.22% | 14,796 | 10.43% | 4,929 |
| 6000 - 8000 | 75,625,695 | 5.42% | 11,088 | 7.82% | 6,820 |
| 8000 - 12000 | 222,416,208 | 15.93% | 21,945 | 15.48% | 10,135 |
| 12000 - 16000 | 171,711,839 | 12.30% | 12,325 | 8.69% | 13,932 |
| 16000 - 22000 | 261,362,462 | 18.72% | 13,999 | 9.87% | 18,670 |
| 22000 - 28000 | 180,707,412 | 12.95% | 7,345 | 5.18% | 24,603 |
| 28000 - 34000 | 164,399,523 | 11.78% | 5,247 | 3.70% | 31,332 |
| 34000 - 40000 | 40,233,952 | 2.88% | 1,088 | 0.77% | 36,980 |
| 40000 - 46000 | 45,517,121 | 3.26% | 1,057 | 0.75% | 43,063 |
| 46000 - | 74,962,219 | 5.37% | 1,417 | 1.00% | 52,902 |
| **Total** | **1,395,872,280.22** | | **141,808** | | |

**Principal Amount Outstanding**

| Range | Outstanding Principal | Outstanding Principal (%) | N Contracts | N Contracts (%) |
|---|---|---|---|---|
| 0 - 2000 | 40,731,470 | 3.55% | 44,240 | 31.20% |
| 2000 - 4000 | 63,114,977 | 5.51% | 22,009 | 15.52% |
| 4000 - 6000 | 72,221,685 | 6.30% | 14,533 | 10.25% |
| 6000 - 8000 | 69,638,806 | 6.08% | 10,047 | 7.08% |
| 8000 - 12000 | 187,800,695 | 16.38% | 18,858 | 13.30% |
| 12000 - 16000 | 148,238,600 | 12.93% | 10,584 | 7.46% |
| 16000 - 22000 | 183,944,508 | 16.05% | 9,687 | 6.83% |

| | | | | |
|---|---|---|---|---|
| 22000 - 28000 | 113,551,534 | 9.91% | 4,562 | 3.22% |
| 28000 - 34000 | 132,313,563 | 11.54% | 4,255 | 3.00% |
| 34000 - 40000 | 39,278,845 | 3.43% | 1,057 | 0.75% |
| 40000 - 46000 | 34,816,185 | 3.04% | 811 | 0.57% |
| 46000 - | 60,573,571 | 5.28% | 1,165 | 0.82% |
| **Total** | **1,146,224,441.21** | | **141,808** | |

**TAN distribution (%)**

| Range | Outstanding Principal | Outstanding Principal (%) | N Contracts | N Contracts (%) |
|---|---|---|---|---|
| 0 - 2 | 64,065,108 | 5.59% | 32,061 | 22.61% |
| 2 - 4 | 18,887,957 | 1.65% | 1,585 | 1.12% |
| 4 - 6 | 209,482,884 | 18.28% | 21,487 | 15.15% |
| 6 - 7 | 191,701,951 | 16.72% | 15,637 | 11.03% |
| 7 - 8 | 143,850,736 | 12.55% | 14,810 | 10.44% |
| 8 - 9 | 221,302,830 | 19.31% | 22,607 | 15.94% |
| 9 - 10 | 158,734,013 | 13.85% | 15,586 | 10.99% |
| 10 - 12 | 119,759,320 | 10.45% | 12,044 | 8.49% |
| 12 - 14 | 17,007,247 | 1.48% | 2,636 | 1.86% |
| 14 - 16 | 1,432,393 | 0.12% | 3,355 | 2.37% |
| 16 - 20 | - | 0.00% | - | 0.00% |
| 20 - | - | 0.00% | - | 0.00% |
| **Total** | **1,146,224,441.21** | | **141,808** | |

**Year of origination**

| Start date | Outstanding Principal | Outstanding Principal (%) | N Contracts | N Contracts (%) |
|---|---|---|---|---|
| 2007 | - | 0.00% | - | 0.00% |
| 2008 | - | 0.00% | - | 0.00% |
| 2009 | - | 0.00% | - | 0.00% |
| 2010 | - | 0.00% | - | 0.00% |
| 2011 | - | 0.00% | - | 0.00% |
| 2012 | - | 0.00% | - | 0.00% |
| 2013 | 32,278,378 | 2.82% | 5,947 | 4.19% |
| 2014 | 2,123,732 | 0.19% | 448 | 0.32% |
| 2015 | 64,430,900 | 5.62% | 10,544 | 7.44% |
| 2016 | 24,116,105 | 2.10% | 3,721 | 2.62% |
| 2017 | 2,195,893 | 0.19% | 323 | 0.23% |
| 2018 | 74,912,422 | 6.54% | 12,234 | 8.63% |
| 2019 | 946,167,012 | 82.55% | 108,591 | 76.58% |
| **Total** | **1,146,224,441.21** | | **141,808** | |

**Original term distribution (mths)**

| Range | Outstanding Principal | Outstanding Principal (%) | N Contracts | N Contracts (%) |
|---|---|---|---|---|
| 0 - 12 | 3,991,321 | 0.35% | 7,395 | 5.21% |
| 12 - 30 | 65,465,703 | 5.71% | 38,725 | 27.31% |
| 30 - 48 | 96,820,331 | 8.45% | 18,592 | 13.11% |
| 48 - 66 | 200,982,918 | 17.53% | 27,451 | 19.36% |
| 66 - 84 | 140,309,749 | 12.24% | 12,853 | 9.06% |
| 84 - 108 | 220,962,439 | 19.28% | 18,389 | 12.97% |
| 108 - 120 | 31,083,860 | 2.71% | 1,609 | 1.13% |
| 120 - 123 | 375,646,458 | 32.77% | 16,363 | 11.54% |
| 123 - 147 | 4,924,839 | 0.43% | 271 | 0.19% |
| 147 - 171 | 324,838 | 0.03% | 21 | 0.01% |
| 171 - | 5,711,986 | 0.50% | 139 | 0.10% |
| **Total** | **1,146,224,441.21** | | **141,808** | |

**Seasoning distribution (mths)**

| Range | Outstanding Principal | Outstanding Principal (%) | N Contracts | N Contracts (%) |
|---|---|---|---|---|
| 0 - 6 | 695,303,655 | 60.66% | 75,506 | 53.25% |
| 6 - 12 | 304,990,291 | 26.61% | 42,472 | 29.95% |
| 12 - 18 | 19,195,583 | 1.67% | 2,622 | 1.85% |
| 18 - 24 | 2,715,210 | 0.24% | 469 | 0.33% |
| 24 - 30 | 864,893 | 0.08% | 61 | 0.04% |
| 30 - 36 | 690,966 | 0.06% | 54 | 0.04% |
| 36 - 42 | 17,800,016 | 1.55% | 2,781 | 1.96% |
| 42 - 48 | 18,079,999 | 1.58% | 3,031 | 2.14% |
| 48 - 60 | 53,526,253 | 4.67% | 8,739 | 6.16% |
| 60 - 78 | 27,187,356 | 2.37% | 4,865 | 3.43% |
| 78 - | 5,870,220 | 0.51% | 1,208 | 0.85% |
| **Total** | **1,146,224,441.21** | | **141,808** | |

**Residual life distribution (mths)**

| Range | Outstanding Principal | Outstanding Principal (%) | N Contracts | N Contracts (%) |
|---|---|---|---|---|
| 0 - 12 | 28,425,625 | 2.48% | 29,706 | 20.95% |
| 12 - 24 | 68,504,795 | 5.98% | 27,739 | 19.56% |
| 24 - 42 | 126,660,695 | 11.05% | 22,841 | 16.11% |
| 42 - 60 | 218,171,808 | 19.03% | 24,021 | 16.94% |
| 60 - 78 | 169,208,334 | 14.76% | 12,426 | 8.76% |
| 78 - 90 | 152,012,521 | 13.26% | 10,492 | 7.40% |
| 90 - 102 | 30,879,433 | 2.69% | 1,400 | 0.99% |
| 102 - 114 | 94,945,988 | 8.28% | 3,622 | 2.55% |
| 114 - 138 | 251,916,237 | 21.98% | 9,443 | 6.66% |
| 138 - 162 | 1,378,641 | 0.12% | 31 | 0.02% |

| | | | | |
|---|---|---|---|---|
| 162 - | 4,120,364 | 0.36% | 87 | 0.06% |
| **Total** | **1,146,224,441.21** | | **141,808** | |

**Geographical distribution**

| Region | Outstanding Principal | N Contracts |
|---|---|---|
| Abruzzo | 21,728,240 | 3,147 |
| Basilicata | 9,043,284 | 1,089 |
| Calabria | 30,638,964 | 4,026 |
| Campania | 91,772,068 | 12,467 |
| Emilia Romagna | 102,793,240 | 10,383 |
| Friuli Venezia Giulia | 25,569,733 | 2,699 |
| Lazio | 122,219,065 | 18,836 |
| Liguria | 40,274,202 | 4,842 |
| Lombardia | 206,660,674 | 23,705 |
| Marche | 20,053,504 | 2,944 |
| Molise | 4,332,724 | 681 |
| Piemonte | 83,162,442 | 9,872 |
| Puglia | 66,079,649 | 8,179 |
| Sardegna | 34,519,609 | 4,910 |
| Sicilia | 95,528,599 | 11,297 |
| Toscana | 86,740,621 | 10,270 |
| Trentino Alto Adige | 7,260,073 | 1,118 |
| Umbria | 14,733,349 | 1,936 |
| Valle d'Aosta | 2,811,192 | 319 |
| Veneto | 80,303,211 | 9,088 |
| **Total** | **1,146,224,441.21** | **141,808** |

**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, (1) a fixed interest rate or (2) two fixed interest rates – in this latter case, each of them is applicable during two different periods, as established in advance 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. Each of the Receivables derives from duly executed Consumer Loan Agreements. 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's 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. 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.

## 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 via Bernina 7 20158 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 Spa.

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 Spa 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 Spa changed his name in Agos Spa.

Intesa Sanpaolo Spa'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 and Crédit Agricole S. A. group, through Sofinco, owned 100% of the shares of Agos.

On 22nd of 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's share capital became 61% owned by Banque Sofinco, and 39% owned by Banco Popolare.

On 31st of 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's 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's 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 with both shareholders committing to provide capital and funding to support the new industrial plan of Agos.

As at 31/12/2018 Agos had 2,005 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 (10.5% as at December 2018) 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 14.5 % of new loan production in 2018;

b. Loans for consumer goods (such as furniture, computers and entertainment systems, and travel), which reach all together the 16.8% of new loan production in 2018;

c. Revolving credit cards 12.5% of new loan production in 2018;

d. Personal loans 53.2%, marketed to clients, which — together with part of the revolving business — represents Agos' most profitable segment, of new loan production in 2018.

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 2018)** | Percentage |
|---|---|---|
| Personal Loans | 9,313,605,412 | 66,9% |
| Credit cards | 1,465,142,976 | 10,5% |
| New Car | 882,081,838 | 6,3% |
| Used Car | 736,519,732 | 5,3% |
| Other Specific Purpose Loans | 713,934,786 | 5,1% |
| Other (salary baked loans) | 566,148,112 | 4,1% |
| Moto | 209,256,688 | 1,5% |
| Leasing | 25,261,648 | 0,2% |
| **Total** | **13,911,951,192** | **100,0%** |

Source: Agos' management reporting as at 31 December 2018

**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 2018 closure and December 2017 closure.

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

| ASSETS | Dec 2018 | Dec 2017 |
|---|---|---|
| **Cash** | 1,164 | 1,225 |
| **Available for sale assets** | 300 | 300 |
| **Loans and receivables** | 14,146,292 | 14,499,174 |
| **Interest rate derivatives - Macro hedging - Fair value** | 6,226 | 14,327 |
| **Fair value adjustment of macro-hedged portfolio** | 72,652 | 78,381 |
| **Participations** | 51 | 0 |
| **Technical provisions - Reinsures amounts** | 8,997 | 7,508 |
| **Tangibles assets** | 15,134 | 16,564 |
| **Intangibles assets** | 659,240 | 649,776 |
| **Other assets** | 1,208,461 | 1,099,575 |
| **Total Assets** | **16,118,517** | **16,366,830** |

| LIABILITIES | Dec 2018 | Dec 2017 |
|---|---|---|
| **Debts** | 11,222,897 | 10,361,832 |
| **Securities** | 2,547,488 | 3,608,196 |
| **Interest rate derivatives - Macro hedging - Fair value** | 86,565 | 102,974 |
| **Other liabilities** | 192,307 | 170,623 |
| **Funds** | 139,420 | 79,484 |
| **Technical provisions** | 24,992 | 27,282 |
| **Equity** | 1,904,848 | 2,016,439 |
| **Total Liabilities** | **16,118,517** | **16,366,830** |

***Source: Agos's balance sheet as at 31 December 2018 - 31 December 2017***

**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's 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 November 30th 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 € 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). The transaction envisages the signing between Banco BPM, Crédit Agricole and Crédit Agricole Consumer Finance of certain agreements including shareholders' agreement, distribution agreement and funding agreement which will reinstate the present partnership for the next 15 years.

The Agos's 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 independenet 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) The request may arrive at the centralized acceptance department of Agos by an Internet form (throughout dedicated software) if sent by the dealers. While, for personal loans most of the requests are recorded in the IT systems and are treated directly by the branches.

(ii) The information required for the assessment of the deals (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 e Cariparma (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.

(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; application of small amount (Household Equipment) , within 5.000 euro and BancoBPM whitin 15.000 €, are mostly automatically accepted or refused on the basis of the score and the policy rules. On some other perimeters is provided a form of pre-acceptance which is confirmed only after successful anti-fraud controls. 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; they 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 costumer including Agos exposure and exposure pointed out by the Positive Credit bureau.

5) Positive Credit Bureau score of the contract.

**Collection**

The payment means accepted by Agos are:

a. SDD (SEPA core Direct Debit to customer bank account)

b. Postal payment

**SDD**

The correct payment of each installment 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 installment 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 which may be used when it is likely that the client will not fulfil its payment obligations in accordance with the applicable contractual terms are the following:

A – collections instruments having impact on the forbearance:

• 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*): the entering into of a new loan agreement whose disbursement fully covers the redemption of one or more consumer or revolving existing positions having amounts due but not paid;

B – Recovery instruments without impact on the forbearance:

- Representation (*ripresentazione*): (not automatic) renewal of a direct charge on the client's bank account for the total or partial recovery of the unpaid amounts without a previous agreement with the client;

- Recovery plan (*piano di rientro*):out of court settlement containing payment promises (with certain schedules and amounts of payment) of the client to remedy its financial position; when the agreed recovey plan is related to a contract which has not been accelerated yet (*assenza di decadenza dal beneficio del termine*) contains certain provisions on defaulted interest (*interessi di mora*) (the defaulted interest will continue to be charged by the system during the recovery plan timeframe);

- Partial Write-off (*saldo e stralcio*): settlement agreement (*accordo transattivo*) pursuant to which the client – in full satisfaction of its claims – undertakes to pay a partial sum of its due debt while the remaining unpaid portion is cancelled. The prerequisite for the application of this instrument is the fact that the acceleration (decadenza dal beneficio del termine) is already occurred (with accounting evidence thereof) and, therefore, the execution of the settlement agreement (*accordo transattivo*) cannot cause the full settlement (*regolarizzazione*) of the client's position.

**The rules defining the use of credit recovery instruments and other operational practices**

A – specific law provisions on recovery instruments having impact on the forbearance

The reaging (*l'accodamento*) and the rescheduling (*flessibilità*) are instruments used only during the collection phase and according to the following terms:

- A rule setting forth the payment of a minimum amount for the due but unpaid amount has to be established for the application of such 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;

The consolidation (*rifinanziamento*) can be used only during the collection phase and during the pre-litigation phase (*pre-contenzioso*) and pursuant to the following rules:

- A rule setting forth the payment of a minimum amount for the due but unpaid instalments has to be established for the instruments to be used which has to be at least equal to the amount of one instalment of the new defined amortization plan;
- 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.

B – specific law provisions for recovery instruments without impact on the forbearance:

The partial write-off (*saldo e stralcio*) is applicable only during the litigation phase (*fase di contenzioso*), involving principal, interests and expenses, except in special circumstances which have been previously authorized by the chief credit officer (direttore crediti) with immediate exercise of the acceleration / DBT (decadenza dal beneficio del termine), subject to the respect of the following conditions:

- If a guarantee (*fideiussione*) is in place, 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 representative having a proxy.

The representation (*ripresentazione*) at the end of the month ("RERI") are used as recovery instruments having the following conditions:

- A specific threshold in terms of volumes has to be set;
- Monitoring has to be established on a daily basis.

**Recovery phases/activities**

**Credit recovery**

The recovery department is composed by people organized in team in charge of performing the following tasks:

a. solving technical problems concerning the payment of the first instalments;

b. phone solicitations to debtors in arrears;

c. relationship with the external recovery companies for the home collection;

d. pre-litigation treatment;

e. litigation treatment (including legal actions);

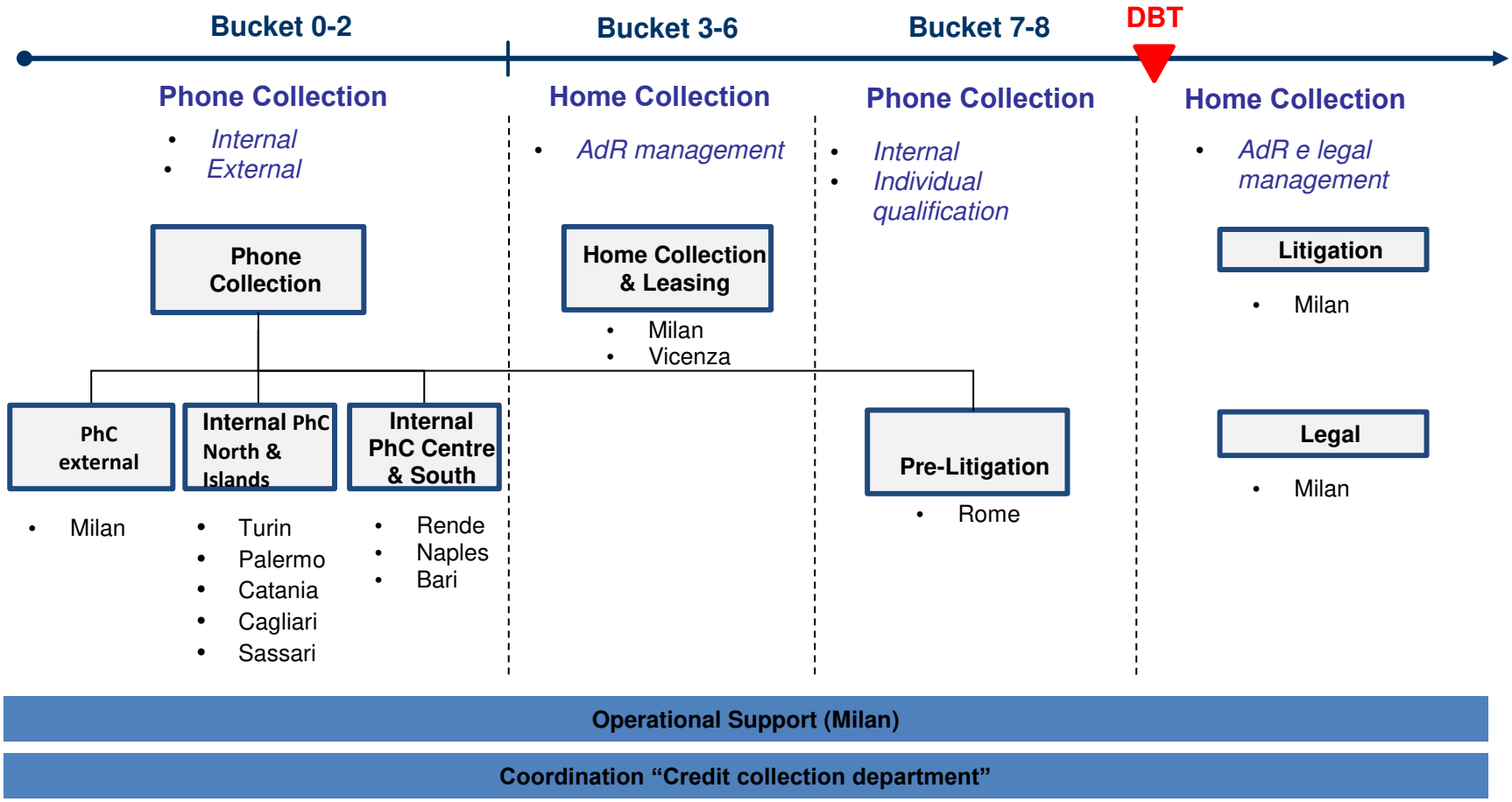
f. administration and back-office activity, reporting and monitoring;

Agos is in partnership with several external companies for the recovery of the defaulted receivables

Here below is illustrated the organization and all the process valid at the present date.

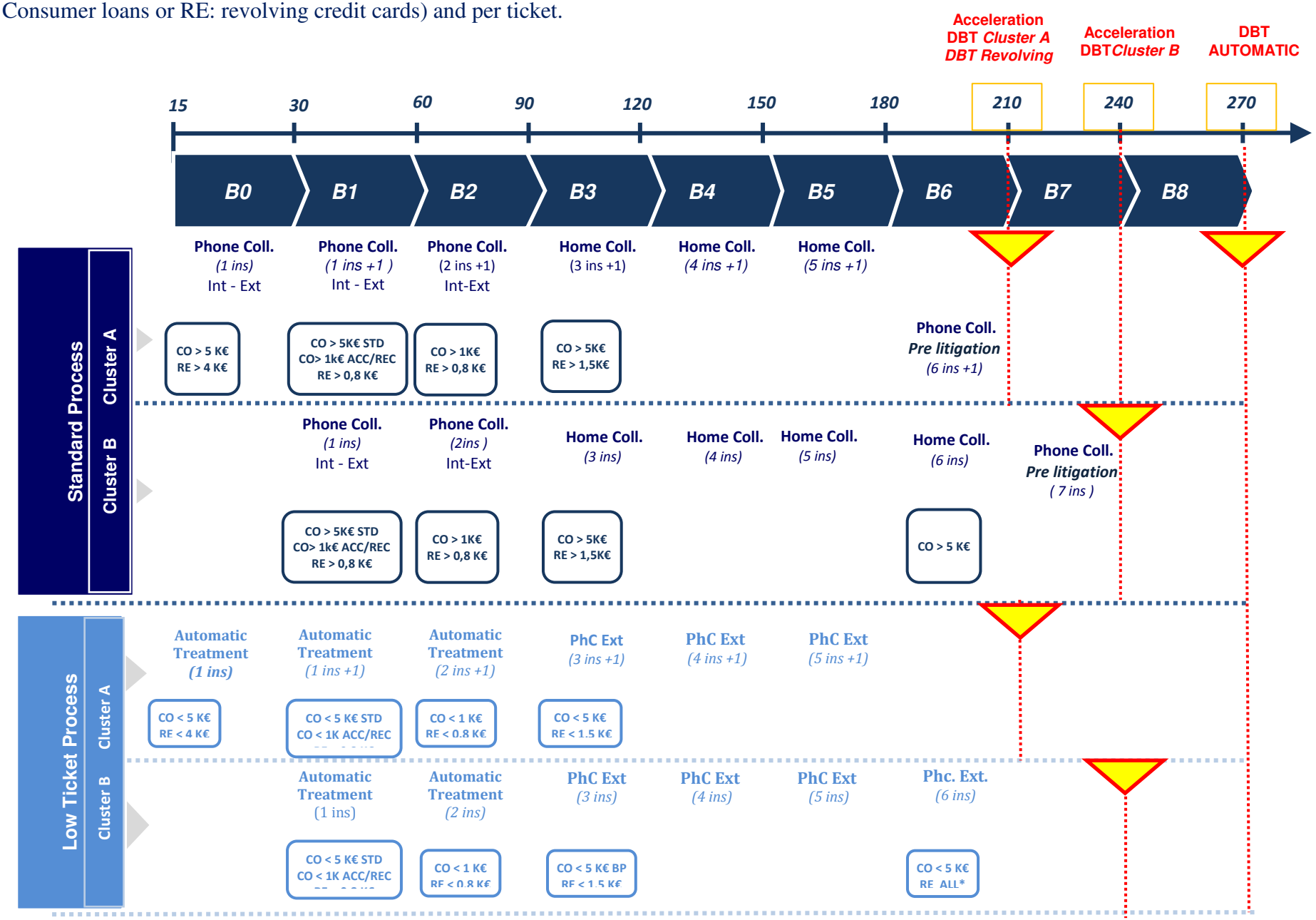
# New organization – Credit collection department

The chart outlines the several operational units involved in the recovery process, the different units are involved depending on the severity of the delinquency, from the minor bucket 0 to the more serious bucket 8 and then the most serious called DBT “decadenza dal beneficio del termine” (termination of the loan). For each recovery stage a different approach can be used among phone collection, home collection (with the support of the ADR “agenize di recupero” (street collectors), ad legal actions.



***Recovery Process – Management pre-DBT***

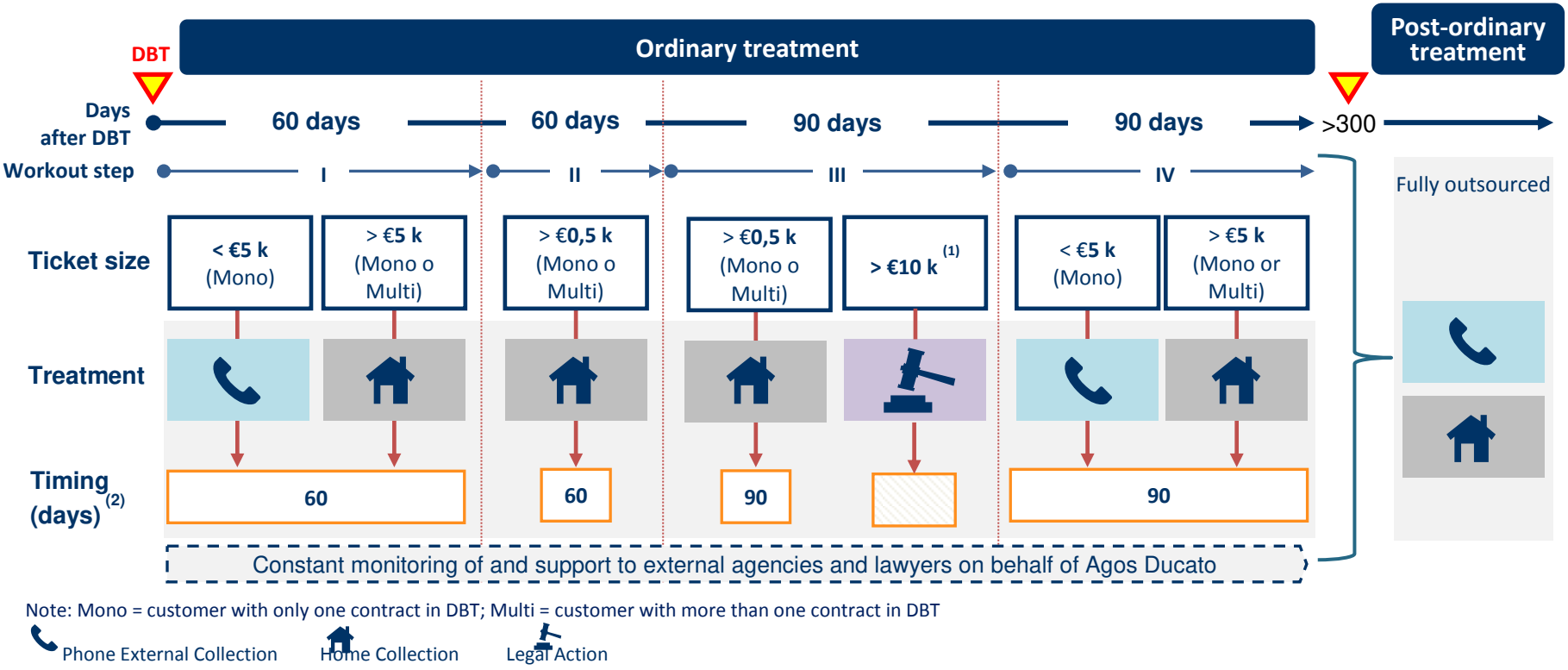
Process for delinquencies before the termination (DBT): the chart outlines the several actions applied to the clusters differentiated per product (CO: Consumer loans or RE: revolving credit cards) and per ticket.



***Recovery Process - Management post-DBT.claw back***

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

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




*Source: Agos's internal data*

**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:

a. 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;

b. 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 maand double control on risks (2.2 level);

c. 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 Law-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 Initial Purchase Price for the Initial Portfolio, the Expenses Account, the Cash Reserve Account and the Payment Interruption Risk Reserve Account will be funded from the net proceeds of the issue of the Notes under the Securitisation, being Euro 1,160,307,144.00. 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 ISSUER

### Introduction

The Issuer was incorporated, with the name of Sunrise SPV Z80 S.r.l., on 23 September 2019 in the Republic of Italy pursuant to article 3 of the Securitisation Law as a limited liability company with sole quotaholder with registered office at via Vittorio Betteloni 2, 20131 Milan, telephone number 02 7788051 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 35641.0 in the general list of special purpose vehicle held by the Bank of Italy and under number 10976980960 with the register of companies of Milan, Monza-Brianza and Lodi. The Issuer's duration, according to its by–laws, is until 2100.

Since the date of its incorporation, the Issuer has carried out no securitisation transactions. 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 incorporation. 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 Jonio (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 shall provide for call options to be granted in favour of Agos to purchase from the Quotaholder the entire quota capital of the Issuer held by it at any time after the redemption in full or cancellation of the Notes.

The legal entity identifier (LEI) of the Issuer is 81560094896A760E4634.

### Issuer Principal Activities

Corporate purpose pursuant to By-Laws

The Issuer's sole corporate purpose, as set forth in Article 2 of its By-Laws (*statuto*), is as follows: *...to carry out one or more securitisation operations under law No. 130 of 30 April 1999 through the purchase, for good and valuable consideration, of monetary claims, both current and future, from the company or another company incorporated pursuant to Law No. 130/99, funded through the issuance (by the company or another company incorporated under Italian Law No. 130/99) of notes referred to in Article 1, sub-section 1, letter b) of Law No. 130/99. Pursuant to law No. 130 of 30 April 1999 each Portfolio will be segregated by operation of Italian law from all other assets of the Issuer, will only be available to satisfy the obligations of the Issuer to the Noteholders, the Other Issuer Secured Creditors and the other creditors*".

### Covenants

The Issuer will covenant to observe, *inter alia*, those restrictions, which are detailed in Condition 4 (*Covenants*). In particular, so long as any of the Notes remain outstanding, the Issuer shall not, without the prior consent of the Representative of the Noteholders (to be notified by the Issuer to the Rating Agencies), incur any other indebtedness for borrowed monies or engage in any activity whatsoever or enter into any document which is not necessary or incidental in connection with the Transaction Documents, the implementation of any further securitisation carried out in accordance with Condition 4.10 (*Further Securitisations*), pay any dividends, repay or otherwise return any equity capital, have any subsidiaries,

employees or premises, consolidate or merge with any other person or convey or transfer its property or assets to any person (except as contemplated in the Transaction Documents) or issue any *quota*.

**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 Ms. Daniela Fracchioni, whose business address is Via V. Betteloni, 2, 20131 Milan. She is an officer of Zenith.

**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 8 ottobre, 2019 is Mr. Francesco Pisciotta, whose business address for the purpose of this appointment is Via V. Betteloni, 2, 20131 Milan. He is a partner with Baker&McKenzie law firm in Milan and holder of the positions as statutory auditor in other Italian legal entities listed below:

| Company | Role | Expiration Date of the Appointment |
|---|---|---|
| **Ask Industries S.p.A.**<br>Monte San Vito (AN) – C.F. 00091200428 | Chairman of the board of statutory auditors | 31.12.2020 |
| **Brunswick Italia Holding S.r.l.**<br>Milano – C.F. 05796030962 | Chairman of the board of statutory | 31.12.2020 |
| **FCA Bank S.p.A.**<br>Torino - C.F. 08349560014 | Chairman of the board of statutory | 31.12.2020 |
| **JVCKenwood Italia S.p.A.**<br>Milano - C.F. 04720170150 | Chairman of the board of statutory | 31.03.2021 |
| **Tiffany & Co. Italia S.p.A.**<br>Milano – C.F. 08037620153 | Chairman of the board of statutory | 31.1.2021 |
| **Agos Ducato S.p.A.**<br>Milano (MI) - C. F. 08570720154 | Effective Auditor | 31.12.2019 |
| **Brunswick Marine in Italia S.p.A.**<br>Milano – C.F. 10732950158 | Effective Auditor | 31.12.2021 |
| **Delifrance Italia S.r.l.**<br>Assago (MI) – C.F. 04147860961 | Effective Auditor | 30.06.2022 |
| **Denso Manufacturing S.p.A.**<br>San Salvo (CH) – C.F. 02232960159 | Effective Auditor | 31.03.2021 |
| **Denso Thermal Systems S.p.A.**<br>Poirino (TO) - C.F. 13391870154 | Effective Auditor | 31.03.2021 |
| **Dewalt Industrial Tools SpA**<br>Molteno (LC) – C.F. 09825580153 | Effective Auditor | 31.12.2019 |
| **Drogheria & Alimentari S.p.A.**<br>Scarperia e San Piero (FI) – C.F. 04002830489 | Effective Auditor | 30.11.2020 |
| **IP CLEANING S.p.A.**<br>Portogruaro (VE) - 11889280159 | Effective Auditor | 31.12.2020 |

| | | |
|---|---|---|
| **IPC TOOLS S.p.A.**<br>Villa del Conte (PD) - C.F. 00930840285 | Effective Auditor | 31.12.2020 |
| **Leaseplan Italia S.p.A.**<br>Roma (RM) – C.F. 06496050151 | Effective Auditor | 31.12.2020 |
| **Makita S.p.A.**<br>Milano – C.F. 01827320159 | Effective Auditor | 31.03.2020 |
| **McCormick Italy Holdings S.r.l.**<br>Milano – C.F. 09045030963 | Effective Auditor | 30.11.2020 |
| **Medisystems Europe S.p.A.**<br>Sorbara di Bomporto (MO) – C.F. 02064390368 | Effective Auditor | 31.12.2021 |
| **Uniloy Milacron S.r.l.**<br>Magenta (MI) – C.F. 07725100155 | Effective Auditor | 31.12.2019 |
| **XChanging Italy S.p.A.**<br>Milano (MI) - C.F. 01247680182 | Effective Auditor | 31.03.2021 |
| **Castiglion del Bosco Hotel S.r.l.**<br>Montalcino (SI) – C.F. 01194630529 | Effective Auditor | 31.12.2020 |
| **Denso Sales Italia S.r.l.**<br>Poirino (TO) - C. F. 12487600152 | Effective Auditor | 31.03.2020 |
| **Esprit Italy Distribution S.r.l.**<br>Milano – C.F. 11922370157 | Effective Auditor | 30.06.2020 |
| **Kennametal Italia Produzione S.r.l.**<br>San Giuliano Milanese (MI) – C.F.0604470962 | Effective Auditor | 30.06.2022 |
| **Meridian Bioscience Europe Srl**<br>Villa Cortese (MI) – C.F. 09971540159 | Effective Auditor | 30.09.2019 |
| **Publicis Media Italy S.r.l.**<br>Milano – C.F. 08010260969 | Effective Auditor | 31.12.2020 |
| **Quaker Italia S.r.l.**<br>Tradate (VA) – C.F. 04020910966 | Effective Auditor | 31.12.2020 |
| **Quaker Chemical S.r.l.**<br>Tradate (VA) – C.F. 05204300965 | Effective Auditor | 31.12.2020 |
| **Sunrise SPV Z70 S.r.l.**<br>Milano (MI) – C.F. 10781790968 | Effective Auditor | 31.12.2020 |
| **SWK Utensilerie Associate S.r.l.**<br>Varese – C.F. 00888350154 | Effective Auditor | 31.12.2020 |

**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 793,400,000 Class A Limited Recourse Consumer Loans Backed Floating Rate Notes due October 2044;

- Euro 93,600,000 Class B Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044;
- Euro 91,400,000 Class C Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044;
- Euro 70,800,000 Class D Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044;
- Euro 42,300,000 Class E Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044;
- Euro 66,300,000 Class M Asset-Backed Fixed Rate Notes due October 2044,

issued under the Securitisation.

**Total capitalisation and indebtedness** Euro 1,157,810,000.00.

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 Purchase Price in respect of the Receivables comprised in the Portfolios and interest thereon).

*Financial Statements of the Issuer and the Independent Auditors' Report*

Since the date of its incorporation, the Issuer has not commenced operations and no financial statements have been issued by the Issuer.

*Independent Auditors*

The Issuer's independent auditor, pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010, and article 10 of EU Regulation n. 537/2014, is Reconta Ernst & Young S.p.A. with registered office in Via Po, no. 32, Rome, 00198, 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, starting from 31 December 2019.

## COMPLIANCE WITH 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 STS-securitisation within the meaning of article 18 of Regulation (EU) no. 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (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 and has been 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 at https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation. The Originator has used the service of Prime Collateralised Securities (PCS) UK Limited ("**PCS**"), as a verification agent 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 and article 270 of the CRR and/or article 7 and article 13 of the LCR Regulation (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 (https://www.pcsmarket.org/sts-verification-transactions/) together with a detailed explanation of its scope at https://www.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 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, the Joint Lead Managers 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 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 in draft form 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. 119 Part II of 10 October, 2019, and (ii) the registration of the transfer in the companies' register of Milan on 15 October, 2019, 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 and the Joint Lead Managers, 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 Senior Notes 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 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 for the Portfolios*"); 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. 119 Part II of 10 October, 2019, and (ii) the registration of the transfer in the companies' register of Milan on 15 October, 2019, 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's 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 a total Principal Amount Outstanding not exceeding Euro 63,000,000.00 (sixty-three million)), (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 or a Redemption for Taxation Notice or a Regulatory Event Notice (provided that in each case the Originator shall have a pre-emption right in accordance with the provisions of the Intercreditor Agreement), 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 for the Portfolios*");

(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 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; (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 fully disclose to potential investors in the Notes, without undue delay, any material changes occurred after the Issue Date in the loan disbursement policy from time to time applicable in respect of the Receivables, 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's 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 Company; (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 amortization plan are past 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, being the Receivables arisen from Consumer Loan Agreements, there are no security interests securing the Receivables; 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 Agreements 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 (for further details, see the sections headed "*Description of the Senior Notes Subscription Agreement*" and "*Regulatory disclosure and retention undertaking*");

(n) for the purpose of compliance with article 21, paragraph 2, of the EU Securitisation Regulation, in order to mitigate any interest rate risk connected with the Senior Notes, the Issuer has entered into on or about the Issue Date a 1992 ISDA Master Agreement on or about the Issue Date with the Hedging Counterparty, together with the Schedule and the Credit Support Annex thereto and the confirmation documenting the interest rate swap transaction supplemental thereto, under which, subject to the conditions set out thereunder, the Issuer will pay to the Hedging Counterparty a fixed amount, and the Hedging Counterparty will pay to the Issuer a floating amount (for further details, see Condition 6.2. (*Rates of Interest*) and the section headed *"Description of the Hedging Agreement"*). 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, (1) a fixed interest rate or (2) two fixed interest rates – in this latter

case, each of them is applicable during two different periods, as established in advance pursuant to the relevant Consumer Loan Agreement; (ii) the rate of interest applicable to the Senior Notes is calculated by reference to EURIBOR (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 (*Rate of Interest*)); therefore, any referenced interest payments under the Senior Notes are based on generally used market interest rates and do not reference complex formulae or derivatives and (iii) the rate of interest applicable to the Mezzanine Notes and the Junior Notes is a fixed rate (for further details, see Condition 6.2 (*Rate of Interest*)); therefore, also with reference to the Mezzanine Notes and the Junior Notes, any interest payments do not reference complex formulae or derivatives;pa

(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 bankruptcy 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's 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's 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 any Calculation Date, 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 10% of the Principal Amount Outstanding of the Receivables included in the Initial Portfolio as of the First Valation 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*", "*Description of the Corporate Services Agreement*" and "*Terms and Conditions of the Senior 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 Hedging Agreement contain provisions aimed at ensuring the replacement of the Account Bank and the Hedging Counterparty, respectively 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 Hedging 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 (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 Policies 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 "*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 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 Investors Report from the Calculation Agent, the Reporting Entity has undertaken to make it available to the investors in the Notes through the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu) or any other securitisation repository registered pursuant to article 10 of the EU Securitisation Regulation (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*");

(v) 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*");

(w) for the purposes of compliance with article 22, paragraph 1, of the EU Securitisation Regulation, under the Intercreditor Agreement Agos has confirmed that (i) it has made available to potential investors in the Notes before pricing, through the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu), 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) as initial holder of 5% of the principal amount of the Class A Notes and as initial holder of the Mezzanine Notes and the Junior Notes, it has been in possession, before pricing, 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 (for further details, see the section headed "*Description of the Intercreditor Agreement*");

(x) 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 (for further details, see the section headed "*The Portfolios*");

(y) for the purposes of compliance with article 22, paragraph 3, of the EU Securitisation Regulation, under the Intercreditor Agreement Agos has confirmed that (i) it has made available to potential investors in the Notes before pricing, through the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu), a liability cash flow model 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) as initial holder of 5% of the principal amount of the Class A Notes and as initial holder of the Mezzanine Notes and the Junior Notes, it has been in possession, before pricing, of a liability cash flow model 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 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 website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu) or through any other securitisation repository registered pursuant to article 10 of the EU Securitisation Regulation, a liability cash flow model (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 Intercreditor Agreement*");

(z) for the purposes of compliance with article 22, paragraph 4, of the EU Securitisation Regulation, pursuant to the Servicing Agreement and the Intercreditor Agreement, the Servicer has undertaken to prepare the Loan by Loan Report setting out information relating to each Loan in respect 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 and, upon request, to any potential investors by no later 1 month after the relevant Payment Date through the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu) or any other securitisation repository registered pursuant to article 10 of the EU Securitisation Regulation (for further details, see the sections headed "*Description of the Servicing Agreement*" and "*Description of the Intercreditor Agreement*");

(aa) for the purposes of compliance with article 22, paragraph 5, of the EU Securitisation Regulation, under the Intercreditor 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 the 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 website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu)) or any other securitisation repository registered pursuant to article 10 of the EU Securitisation Regulation. As to pre-pricing information, Agos has confirmed that (i) it has made available to the holders of a Securitisation position and, upon request, to any potential investors in the Notes, before pricing, the information under point (a) of article 7, paragraph 1, of the EU Securitisation Regulation and the information and the documents under points (b) and (d) of article 7, paragraph 1, of the EU Securitisation Regulation in draft form, and (ii) as initial holder of 5% of the principal amount of the Class A Notes and as initial holder of the Mezzanine Notes and the Junior Notes, it has been, before pricing, in possession of the data relating to each 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 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. 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 and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available the Loan by Loan Report (simultaneously with the Investor Report) to the holders of a Securitisation position and, upon request, to any potential investors by no later than one month after each Payment Date; (ii) 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 respectively, 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 the Inside Information and Significant Event Report (simultaneously with the Loan by Loan Report and the Investor Report) to the holders of a Securitisation position and, upon request, to any potential investors by no later than one month after each Payment Date and also without undue delay upon the occurrence of the relevant event; and (iii) the Issuer shall deliver to the Reporting Entity (A) a copy of the final Prospectus and the other final Transaction Documents in a timely manner in order for the Reporting Entity to make available such documents to the 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 investors or 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 (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 Senior Notes Subscription Agreement Agos, in its capacity as Originator, has represented to the Joint Lead Managers and 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) it 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 Senior Notes Subscription Agreement, the Originator has confirmed that it is subject to supervision.

## REGULATORY DISCLOSURE AND RETENTION UNDERTAKING

*Please refer to the paragraph entitled "Risk Factors" for further information on the implications of article 6 of the EU Securitisation Regulation.*

**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. For such purposes, under the Senior Notes Subscription Agreement, the Originator has undertaken to the Issuer, the Joint Arrangers and the Joint Lead Managers 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. 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 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 the above-mentioned information contained in the Servicer Report. It is understood that the 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, paragraph 3, of the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

**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 none of the Issuer, Agos (in its capacity as Originator and Servicer), the Securitisation Administrator nor the Joint Arrangers, the Joint Lead Managers 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, the Originator (i) has confirmed that it has made available all relevant reports and information required to be delivered to the investors in the Notes on or prior to the pricing of the Securitisation pursuant to article 7, paragraph 1, of the EU Securitisation Regulation by electronic means on the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu) or any other securitisation repository registered pursuant to article 10 of the EU Securitisation Regulation and (ii) has undertaken to make available the reports and information received from the relevant parties under the Transaction Documents on an on-going basis pursuant to article 7, paragraph 1, letters (a), (e), (f) and (g) of the EU Securitisation Regulation through the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu) or any other securitisation repository registered pursuant to article 10 of the EU Securitisation Regulation.

With reference to the Investor Report, under the Cash Allocation, Management and Payments Agreement, the Originator has expressly authorised the Calculation Agent to reproduce in the Investor Report the

information contained in the Servicer 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 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 and, upon request, to any potential investors pursuant to article 7, paragraph 1, letter (e), sub-paragraph (iii) of the EU Securitisation Regulation.

*Please refer to the paragraph entitled "Risk Factors" for further information on the implications of the U.S. Risk Retention Requirements.*

The transaction described herein is not structured to comply with the U.S. Risk Retention Rules, and no party to the transaction intends to retain at least 5 per cent. of the credit risk of the securitized assets for purposes of compliance with the U.S. Risk Retention Rules. Instead, the Seller intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions.

## 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 8.4 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

   (ii) 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 3.4 of the Master Transfer Agreement shall be credited;;

   (ii) on each Payment Date, amounts in accordance with Clauses 4.4.1, 4.4.3, 4.4.4, 4.4.5 and 4.4.7 of the Cash Allocation, Management and Payments Agreement shall be credited from the other Issuer Accounts;

   (iii) on each Payment Date, the amounts paid by the Hedging Counterparty shall be credited;

(iv) 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;

(v) any amount paid by Agos under the Warranty and Indemnity Agreement shall be credited;

(vi) on each Payment Date, any amount paid pursuant to article 5.2 of the Servicing Agreement shall be credited;

(vii) 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

(viii) 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, the Payment Interruption Risk Account shall be credited of the Payment Interruption Reserve Required Amount; and

(ii) on each Payment Date, as applicable, 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) 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 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, the Interest Available Funds shall be credited in accordance with Condition 5.1.1;

*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, 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 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, 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 Collateral Account

is opened with the Account Bank for the deposit of the collateral to be posted by the Hedging Counterparty in accordance with the Credit Support Annex and are operated in accordance with the instructions of the Issuer (which may, for the avoidance of doubt, give instructions for payments out of the Collateral Account for the payment of amounts due - as may be notified by the Hedging Counterparty or the calculation agent under the Hedging Agreement - in accordance with the Credit Support Annex).

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 Collateral 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.

As of 31 December 2018, Crédit Agricole Corporate and Investment Bank's shareholders' capital amounted to Euro € 7,851,636,342 divided into 290,801,346 shares with a nominal value of €27. Crédit Agricole Corporate and Investment Bank's share capital is held at more than 99% by the Crédit Agricole Group. Crédit Agricole S.A. holds more than 97% of the share capital.

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 "A+" 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. This website does not form part of this Prospectus.

## THE HEDGING COUNTERPARTY

### CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Please refer to the description under the Section *"The Account Bank, the Calculation Agent, the Cash Manager and the Principal Paying Agent"* above.

## 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. 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 3 October, 2019, 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 during the period of 10 (ten) calendar days (or 7 (seven) calendar days where the breach relates to an undertaking to pay an amount of money) after the service of the written notice above mentioned by the Representative of the Noteholders; 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 bankruptcy 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's 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's 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 any Calculation Date, 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 10% 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.

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, the Servicer and the Hedging Counterparty, 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 applicable 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 3.1 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 7.3 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 and the Rating Agencies, 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 4.5 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 has received from the Servicer each Servicer's Report concerning the previous Reference Periods;

(iii) Agos has provided to the Issuer (i) a certificate of good standing (*certificate 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 4.8 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 Installments 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 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 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 11.2 (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**").

**Clean Up 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 Regulatory Change Event is 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) 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 (including all the costs that the Issuer has sustained in relation with the un-winding of the Hedging Agreement connected with the exercise by Agos of the Purchase Option), less any other Issuer Available Funds available on such Relevant Payment Date; Agos has obtained any necessary authorisation required by applicable law or regulations for the exercise of the Purchase Option; and

(ii) Agos has delivered to the Issuer (a) a solvency certificate in the form contained in exhibit F 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; and (c) a certificate issued by the *Sezione Fallimentare* of the competent Court bearing a date not earlier than 10 Business Days prior to the Relevant Payment Date specifying, *inter alia*, that Agos is not submitted to any insolvency proceedings (to the extent the competent Court may issue this type of certificate).

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 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 on the Local Business Day immediately preceding the Relevant Payment Date; 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, having a total Principal Amount Outstanding not exceeding Euro 63,000,000 (sixty-three million) (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 exercise of the Partial Purchase Option shall be performed by written notice sent to the Issuer and the Securitisation Administrator at least 7 calendar days before the date on which the repurchase option is exercised, 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 referred to in this Clause 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 one (1) Business Day prior to the related repurchase date; and (b) 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 re)purchase 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.

(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.

(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 consumeloan 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.

(iii) The right to defer the payment of the Instalments cannot be requested until 3 months have elapsed since the disbursement of the loan.

(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 (*azione 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 3 October, 2019, 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 and Collateral Securities;

(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 and any grantor of a Collateral Security had, at the date of execution thereof, full power and authority to enter into and execute each Consumer Loan Agreement and/or Collateral Security 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 each Collateral Security 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 Collateral Security 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 each Collateral Security 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 each Collateral Security 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 this 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, Collateral Securities and other related rights.

(x) Each Collateral Security is existing and has been duly granted, created, perfected and maintained and remains valid and enforceable in accordance with the terms upon which it was granted and meets all requirements under all applicable laws and regulations.

(xi) Agos has not (whether in whole or in part) cancelled, released, reduced or waived or consented to reduce, waive or cancel any guarantee, surety, pledge, collateral and/or other security interest constituting a Collateral Security, except (A) to the extent such cancellation, release or reduction is in accordance with any applicable law or the prudent and sound banking practice in Italy or in accordance with the Collection Policy; or (B) when requested by the relevant Debtor in circumstances where such cancellation, release or reduction is required by any applicable laws or contractual provisions of the relevant Consumer Loan Agreement. No Consumer Loan contains any provisions entitling the relevant Debtor(s) to any cancellation, release or reduction of the relevant Collateral Security other than where and to the extent this is required under any applicable law and/or regulation.

(xii) Each Supplier is an Eligible Supplier.

(xiii) Without prejudice to clause 4.8 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.

(xiv) 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.

(xv) 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).

(xvi) 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).

(xvii) The relevant Consumer Loan Agreements do not provide for Balloon Loans.

(xviii) None of the Consumer Loan Agreements has entered into with employees (dipendenti), agents (agenti) or representatives (rappresentanti) of Agos.

(xix) 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.

(xx) 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.

(xxi) The Consumer Loan Agreements do not permit the Debtors to suspend the payment of the Instalments for more than 5 (five) occasions.

(xxii) 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.

(xxiii) 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.

(xxiv) All Consumer Loan Agreements and any agreement, deed or document relating thereto are governed by Italian law.

(xxv) 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.

(xxvi) The Principal Amount Outstanding of each Initial Receivable as of the First Valuation Date is correctly set forth in schedule D to the Master Transfer Agreement. The list of Consumer Loans attached as schedule D 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 Principal Amount Outstanding 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.

(xxvii) 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 and the Collateral Securities, 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.

(xxviii) 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 and the Collateral Security.

(xxix) The Receivables do not derive from:

a. Consumer Loans under which the Debtors are creditors of Agos or have legal relationship with Agos under which Agos could be potentially liable to payment obligations; 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.

(xxx) The Receivables arise from Consumer Loan Agreements which are denominated in Euro.

(xxxi) The Receivables included in the Initial Portfolio have, and the Receivables included in each Subsequent Portfolio will have, (1) a fixed interest rate or (2) two fixed interest rates – in this latter case, each of them is applicable during two different periods, as established in advance pursuant to the relevant Consumer Loan Agreement.

(xxxii) 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.

(xxxiii) 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.

(xxxiv) 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's 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.

(xxxv) 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.

(xxxvi) 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.

(xxxvii) The Receivables are not secured by any security interest that is not transferred to the Issuer pursuant to the Master Transfer Agreement.

(xxxviii) 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.

(xxxix) The disbursement, servicing, administration and collection procedures adopted by Agos with respect to each of the Consumer Loans, the Collateral Security 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 A hereto (with reference to the Loan Disbursement Policy) and in schedule A to the Servicing Agreement (with reference to the Collection Policy).

(xl) The Loan Disbursement Policy as set forth in Schedule A (Loan Disbursement Policy) hereto and the Collection Policy as set forth in schedule A to the Servicing Agreement are true, complete and correct in all material respects.

(xli) 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.

(xlii) 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.

(xliii) 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 creation and preservation of any Collateral Security and 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.

(xliv) 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).

(xlv) 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.

(xlvi) 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.

(xlvii) 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 and the Consumer Code), rescission, termination, counterclaim, set-off, or grounded defences to, or in respect of, the operation of any of the terms of any of the Consumer Loans or Collateral Securities 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.

(xlviii) Agos has no knowledge of any fact or matter which might cause a non-reimbursement or a delayed reimbursement of any of the Consumer Loans.

(xlix) The transfer by any Debtor of any Collateral Security or any claim as a security in respect of the Consumer Loans in favour of Agos is valid and enforceable among the parties.

(l) The Consumer Loans do not violate any provision under articles 1283, 1345 and 1346 of the Italian Civil Code.

(li) To the best of Agos' knowledge, no Debtor is subject to any Insolvency Proceeding.

(lii) All Consumer Loan Agreements have been and/or will be entered into by Agos and the relevant Debtor.

(liii) On the relevant Valuation Date, all the Receivables do not have any Instalment due but unpaid.

(liv) 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(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.

(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 Receivable, 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 Receivable.

(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, this 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, the Collateral Security 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 fully disclose to any potential investors in the Securitisation the Loan Disbursement Policy from time to time applicable in respect to the Receivables 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 Company 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 Company (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, expences 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 expences 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, the Parties acknowledge 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).

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 3 October, 2019, 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 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 4.2 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 "*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's accounts; (ii) with reference to the Collections paid to the Servicer through "*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 "*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 eigth year preceding the Final Maturity Date. 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 4.4 of the Servicing Agreement, in the event that any bank with which Agos has opened an account ("**Agos's Banks**") and the Debtors pay the amounts due under the Receivables (i) becomes subject to bankruptcy or 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's 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 bps * (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 bps * (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 16 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:

(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, the Rating Agencies and the Hedging Counterparty, the Servicer's Report (drafted in accordance with 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 Hedging Counterparty, the Joint Arrangers, the Principal Paying Agent, the Rating Agencies and the Corporate Servicer, the Summary Report (drafted in accordance with form of Servicer's Report determined in the Servicing Agreement); and

(c) to prepare the Loan by Loan Report setting out information relating to each Loan in respect 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 (ii) to send such report to the Reporting Entity in a timely manner in order for the Reporting Entity to make available the Loan by Loan Report to the holders of a Securitisation position 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 Standands.

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) send to the Reporting Entity in a timely manner in order for the Reporting Entity to make available such report (together with the Loan by Loan Report and the Investor Report) to the holders of a Securitisation position and, upon request, to any potential investors by no later than one month after each Payment Date and, in any case, without delay, upon the occurrence of a relevant event under the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

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 or liquidator of the Servicer is appointed or the Servicer becomes subject to any bankruptcy 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 reception 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, attributable to it, of its obligation to transfer sums received in connection with the Receivables to the Collection Account unless such breach has been remedied within 2 Business Days from the relevant due date; 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, even with the cooperation of the Back-Up Servicer Facilitator, a back-up servicer having the requirements provided for in article 11.5 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 23.2 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 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 5.2 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 certificate issued by the *Sezione Fallimentare* of the competent court specifying, *inter alia*, that the assignee is not submitted to any insolvency proceedings (to the extent the competent Court may issue this type of certificate); (b) a solvency certificate in the form contained in exhibit F 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 (c) 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, expect 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, the Listing 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, the Collateral Account and the Securities Account (to the extent opened) in Eligible Investments; and

(f) the Listing Agent has agreed to make available to the Principal Paying Agent certain information for the maintenance of the records of the latter.

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, Monte Titoli, the Account Bank, the Joint Arrangers, the Hedging Counterparty, 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 the 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 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 10th 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 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 Investor Report the information contained in the Servicer Report required by article in accordance with 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). The 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 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 respectively, 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 the Inside Information and Significant Event Report (simultaneously with the Loan by Loan Report and the Investor Report) to the holders of a Securitisation position and, upon request, to any potential investors by no later than one month after each Payment Date and also without undue delay upon the occurrence of the relevant event.

The Cash Allocation, Management and Payments Agreement contains representations and warranties of the the Issuer, the Representative of the Noteholders, the Listing Agent, 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 Listing 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 payits 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 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 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 or of the United States having 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 or of the United States having 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 and by giving a previous written notice to the Rating Agencies, appoint as its successor any reputable and duly authorised institution.

Pursuanto 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, the Collateral Account and the Securities Account (to the extent opened) in Eligible Investments. The maturity date of each Eligible Investment shall fall not later that 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 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, o be addressed to the Joint Arrangers and disclosed promptly to the Rating Agencies;

(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, Managementand 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, 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 the 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 website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu) or any other securitisation repository registered pursuant to article 10 of the EU Securitisation Regulation.

As to pre-pricing information, Agos has confirmed that (i) it has made available to the holders of a Securitisation position and, upon request, to any potential investors in the Notes, before pricing, the information under point (a) of article 7, paragraph 1, of the EU Securitisation Regulation and the information and the documents under points (b) and (d) of article 7, paragraph 1, of the EU Securitisation Regulation in draft form, and (ii) as initial holder of 5% of the principal amount of the Class A Notes and as initial holder of the Mezzanine Notes and the Junior Notes, it has been, before pricing, in possession of the data relating to each 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 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. In addition, Agos has confirmed that (i) it has made available to the holders of a Securitisation position and, upon request, to any potential investors in the Notes, before pricing, through the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu), 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 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) as initial holder of 5% of the principal amount of the Class A Notes and as initial holder of the Mezzanine Notes and the Junior Notes, it has been in possession, before pricing, 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

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 and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available the Loan by Loan Report (simultaneously with the Investor Report) to the holders of a Securitisation position and, upon request, to any potential investors by no later than one month after each Payment Date; (ii) 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 respectively, 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 the Inside Information and Significant Event Report (simultaneously with the Loan by Loan Report and the Investor Report) to the holders of a Securitisation position and, upon request, to any potential investors by no later than one month after each Payment Date and also without undue delay upon the occurrence of the relevant event; and (iii) the Issuer shall deliver to the Reporting Entity (A) a copy of the final Prospectus and the other final Transaction Documents in a timely manner in order for the Reporting Entity to make available such documents to the 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 investors or 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 website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu) or through any other securitisation repository registered pursuant to article 10 of the EU Securitisation Regulation, a liability cash flow model (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 Rules 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 deemed necessary and/or expedient for such purposes.

Under the Intercreditor Agreement, should the Hedging Agreement be terminated for any reason, without prejudice to any provisions included therein, the Issuer has undertaken to use – in coordination with Agos – its reasonable commercial endeavors to enter into a replacement swap agreement that will provide the Issuer with the same level of protection as the Hedging Agreement.

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 Senior Notes Subscription Agreement**

By an agreement entered into on or about the Issue Date among Ca-Cib, Banca Akros, Mediobanca and BIMI as joint lead managers (the "**Joint Lead Managers**"), Accounting Partners as representative of the Noteholders, Ca-Cib, Milan Branch and Banca Akros as joint arrangers (the "**Joint Arrangers**"), the Issuer and the Originator (the "**Senior Notes Subscription Agreement**"), the parties have agreed, *inter alia*, upon the subscription and placement of 95% of the Class A Notes by the Joint Lead Managers, the subscription of 5% of the Class A Notes by Agos, the price at which the relevant Class A Notes will be purchased, the

commissions or other agreed deductibles (if any) payable or allowable in respect of such purchase and the form of such indemnity to the Joint Lead Managers and 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 Agreements, 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 (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;

(ii) not change the manner in which the net economic interest is held, unless expressly permitted by article 6, paragraph 3, of the EU Securitisation Regulation and the applicable Regulatory Technical Standards;

(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 Investors Report; and

(iv) comply with the disclosure obligations imposed on originators under article 7, paragraph 1, letter e, number (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, paragraph 3, of the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

**Description of the English Deed of Charge**

Pursuant to an English law deed of charge executed on or about the Issue Date between the Issuer and the Representative of Noteholders (the "**English Deed of Charge"** and together with any other agreement entered into by the Issuer from time to time and granted as security in the context of the Securitisation, the "**Security Documents**"), the Issuer with full title guarantee, as continuing security for the discharge and payment of the Secured Obligations, will assign to the Representative of the Noteholders absolutely, by way of first fixed security, all its Rights, title, interest and benefit from time to time, present and future, in, to, under and in respect of (a) the Hedging Agreement and all documents executed pursuant thereto, (b) any agreement governed by English law to be enterd into by the Issuer in the context of the Securitisation.

**Description of the Hedging Agreement**

By a 1992 ISDA Master Agreements entered into on or about the Issue Date between the Issuer and the Hedging Counterparty, together with the Schedule and the Credit Support Annex thereto and the confirmation documenting the interest rate swap transaction supplemental thereto executed on or about the Issue Date (the "**Hedging Agreement**"), the Issuer will hedge its floating rate interest exposure in relation to the Class A Notes.

The Hedging Agreement will contain certain limited termination events and events of default which will entitle either party to terminate the Hedging Agreement. In particular, in additional to the standard termination provisions provided for under the 1992 ISDA Master Agreement, the Schedule provides the following additional termination provisions:

**(A)** the following events will constitute an "Additional Termination Event" with respect to the Issuer, with the Issuer as the sole Affected Party (as defined in the Hedging Agreement) and all Transactions as "Affected Transactions" (as defined under the Hedging Agreement):

(1) If at any time a Trigger Notice is served by the Representative of the Noteholders pursuant to Condition 11 of the Notes;

(2) If at any time the Notes are redeemed in full in accordance with Condition 7.3 or 7.4 of the Notes; and

(3) If any of the Transaction Documents to which the Hedging Counterparty is not a party and/or the Conditions is amended without the prior written consent of the Hedging Counterparty, where the Hedging Counterparty acting in good faith is of the reasonable opinion that it is materially adversely affected in its capacity as Hedging Counterparty as a result of such amendment. For the avoidance of doubt, the Schedule provides for that if on or prior to such amendment having been made, upon discussion with Party B, Party A does not state in writing that it is materially adversely affected in its capacity as Hedging Counterparty as a result of such amendment, then an "Additional Termination Event" shall not deem to have occurred as a result of such amendment.

**(B)** the following events will constitute an "Additional Termination Event" with respect to the Hedging Counterparty, with the Hedging Counterparty as the sole Affected Party (as defined in the Hedging Agreement) and all Transactions as Affected Transactions (as defined under the Hedging Agreement):

(1) failure of the Hedging Counterparty to comply with the actions specified in the Schedule in case of occurrence of a "DBRS First Rating Event" and a "DBRS Second Rating Event" (as summarized below); and

(2) failure of the Hedging Counterparty to comply with the actions specified in the Schedule in case of occurrence of an "Initial Fitch Downgrade" and a "Subsequent Fitch Downgrade" (as summarized below).

*DBRS Rating Event – DBRS First Rating Event*

Under the Schedule, in the event that the Relevant Entity's rating falls below the DBRS First Rating Threshold (as defined below) (the "**DBRS First Rating Event**"), within 30 Local Business Days after the occurrence of the DBRS First Rating Event, the Hedging Counterparty shall, at its own cost and expense, transfer Eligible Credit Support (as defined in the Credit Support Annex) to the Issuer pursuant to terms and conditions specified in the Credit Support Annex.

The Hedging Counterparty's obligation to transfer Eligible Credit Support (as defined in the Credit Support Annex) to the Issuer in accordance with the provisions of the Credit Support Annex shall cease if, at any time, the Hedging Counterparty at its own cost and expense:

(i) subject to Part 5(b) of the Schedule, transfer all of its rights and obligations with respect to this Agreement to a replacement third party having at least the DBRS First Rating Threshold; or, alternatively,

(ii) procure another person to become, under an Eligible Guarantee (as defined under the Schedule), co-obligor or unlimited, unconditional guarantor in respect of the obligations of the Hedging Counterparty under the Hedging Agreement with at least the DBRS First Rating Threshold; or, alternatively

(iii) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the rating of the Senior Notes then outstanding following the taking of such

action (or inaction) being maintained at, or restored to, the level it was at immediately prior to such DBRS First Rating Threshold.

For the avoidance of doubt, the expiry of any above mentioned cure period is without prejudice to the rights of the Hedging Counterparty to transfer all of its rights and obligations with respect to this Agreement to a replacement third party in accordance with Part 5(b) of the Schedule or to arrange suitably rated co-obligor or guarantor at any time.

The Schedule further specifies that, notwithstanding anything else provided for in the Hedging Agreement, including the Credit Support Annex, the above mentioned provisions shall not apply and any reference to DBRS First Rating Event and/or DBRS First Rating Threshold shall be disregarded for so long as the highest ranking Notes are downgraded by DBRS and/or are rated below "AA (low) (sf)" by DBRS.

*DBRS Rating Event – DBRS Second Rating Event*

Under the Schedule, in the event that the Relevant Entity's rating falls below the DBRS Second Rating Threshold (as defined below) (the "**DBRS Second Rating Event**"), within 30 Local Business Days after the occurrence of such DBRS Second Rating Event, the Hedging Counterparty shall at its cost and expenses:

(1) transfer Eligible Credit Support (as defined in the Credit Support Annex) to the Issuer pursuant to the Credit Support Annex; AND,

(2) use commercially reasonable efforts to either:

(i) subject to Part 5(b) of the Schedule, transfer all of its rights and obligations with respect to the Hedging Agreement to a replacement third party having the DBRS First Rating Threshold or the DBRS Second Rating Threshold (in this latter case, provided that such replacement third party has transferred Eligible Credit Support, as defined in the Credit Support Annex, to the Issuer pursuant to the Credit Support Annex), to the extent that at least one such eligible party has made a Firm Offer (as defined in the Schedule) in response to a solicitation by the Hedging Counterparty to be a replacement third party hereunder; or, alternatively,

(ii) procure another person to become, under an Eligible Guarantee (as defined in the Schedule), co-obligor or unlimited, unconditional guarantor in respect of the obligations of the Hedging Counterparty under the Hedging Agreement with the DBRS First Rating Threshold or the DBRS Second Rating Threshold (in this latter case, provided that the Hedging Counterparty has transferred Eligible Credit Support, as defined in the Credit Support Annex, to the Issuer pursuant to the Credit Support Annex), to the extent that at least one guarantor under an Eligible Guarantee (as defined in the Schedule) has made a Firm Offer (as defined in the Schedule) in response to a solicitation by the Hedging Counterparty to become a guarantor under an Eligible Guarantee (as defined in the Schedule); or, alternatively

(iii) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the rating of the Senior Notes then outstanding following the taking of such action (or inaction) being maintained at, or restored to, the level it was at immediately prior to such DBRS Second Rating Threshold.

For the avoidance of doubt, the Schedule further specifies that the expiry of any above mentioned cure period is without prejudice to the rights of the Hedging Counterparty to transfer all of its rights and obligations with respect to the Hedging Agreement to a replacement third party in accordance with Part 5(b) of the Schedule or to arrange a suitably rated co-obligor or guarantor at any time.

For the purposes of the above:

**"Critical Obligations Rating"** means the rating assigned by DBRS to address the risk of default of particular obligations and/or exposures of certain banks that have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations. If the Critical Obligations Rating assigned by DBRS to the Relevant Entity is public, it will be indicated on the website of DBRS (www.dbrs.com), or if the Critical Obligations Rating assigned by DBRS to the Relevant Entity is private, such Relevant Entity shall give notice to each relevant party as soon as reasonably practicable upon the occurrence of any change relevant for the purpose of the applicability of the Critical Obligations Rating in this Agreement.

"**DBRS Correspondent Rating**" means the DBRS rating corresponding to the Public Long Term Ratings by Moody's, Fitch or S&P contained in the DBRS Correspondent Rating Table (as defined in the Schedule).

"**DBRS Equivalent Rating**" means, in relation to a Relevant Entity as of any date of determination, the DBRS Correspondent Rating of such Relevant Entity as set out in the DBRS Correspondent Rating Table (as defined in the Schedule) provided that if at such date:

(a) a Public Long Term Rating is available from Moody's, S&P and Fitch and all such Public Long Term Ratings are different, the DBRS Equivalent Rating will be the DBRS Correspondent Rating remaining after disregarding the highest and lowest of such Public Long Term Ratings;

(b) a Public Long Term Rating is available from only two of Moody's, Fitch and S&P and such Public Long Term Ratings are different the DBRS Equivalent Rating will be the lower of such Public Long Term Ratings;

(c) a Public Long Term Rating is available from Moody's, Fitch and S&P and two such Public Long Term Ratings have the same DBRS Correspondent Rating, the DBRS Equivalent Rating will be the DBRS Correspondent Rating remaining after disregarding the lower of such Public Long Term Ratings;

(d) a Public Long Term Rating is available from either (i) only one of Moody's, Fitch and S&P or (ii) more than one of Moody's, S&P and Fitch and all have the same DBRS Correspondent Rating, the DBRS Equivalent Rating will be such Public Long Term Rating; and

(e) no Public Long Term Rating is available from any of Moody's, Fitch or S&P, then the DBRS Equivalent Rating will be deemed to be "CC".

"**DBRS First Rating Threshold**" means, with respect to the Relevant Entity, (i) that such entity's long-term, unsecured and unsubordinated debt or its Critical Obligations Rating is at least "A" or above by DBRS or (ii) in the absence of a public rating assigned from DBRS, a DBRS Party A Rating at least equal to "A".

"**DBRS Party A Rating**" means, (a) for as long as Crédit Agricole S.A. owns, directly or indirectly, at least 97% of Party A , the DBRS Rating of Crédit Agricole S.A. and (b) otherwise, the DBRS Rating of Party A; and

**"DBRS Rating"** means:

(a) a Critical Obligation Rating; or

(b) if a Critical Obligations Rating is not currently maintained on the entity, a public rating assigned by DBRS to the long-term, unsecured and unsubordinated debt obligations of such entity; or

(c) if none of (a) or (b) above are currently maintained on the entity, a DBRS Equivalent Rating,

"**DBRS Second Rating Threshold**" means, with respect to the Relevant Entity, (i) that such entity's long-term, unsecured and unsubordinated debt or its Critical Obligations Rating is at least "BBB" or above by DBRS or (ii) in the absence of a public rating assigned from DBRS, a DBRS Party A Rating at least equal to "BBB".

"**Public Long Term Ratings**" means, with reference to an entity, the rating assigned to the long-term, unsecured and unsubordinated debt of such entity (or an equivalent long term rating of such entity).

"**Relevant Entity**" means the Hedging Counterparty or its successors or assignee (or, if any, the Hedging Counterparty's co-obligor or unlimited and unconditional guarantor).

Fitch Rating Event – Initial Fitch Downgrade Rating Event

Under the Schedule, If the Hedging Counterparty and, if any, the Hedging Counterparty's Credit Support Provider cease to have at least the First Level Fitch Required Ratings, as defined below, (each such downgrade an "**Initial Fitch Downgrade**"), the Hedging Counterparty shall, within 14 calendar days from the occurrence of the relevant Initial Fitch Downgrade, at its own cost and expense transfer Eligible Credit Support (as defined in the Credit Support Annex) to the Issuer in accordance with the provisions of the Credit Support Annex.

For these purposes, "**First Level Fitch Required Ratings**" means, with respect to the Hedging Counterparty or its successors or assignee (or, if any, the Hedging Counterparty's Credit Support Provider) the following Fitch Long-Term Ratings or short-term ratings assigned by Fitch:

"F1" (or above) or "A" (or above), for so long as the highest ranking Notes have a rating of "AAAsf" by Fitch; or

"F1" (or above) or "A-" (or above), for so long as the highest ranking Notes have a rating of "AA+sf" or lower (but higher than "A+sf") by Fitch; or

"F2" (or above) or "BBB" (or above), for so long as the highest ranking Notes have a rating of "A+sf" or lower (but higher than "BBB+sf") by Fitch; or

"F3" (or above) or "BBB-" (or above), for so long as the highest ranking Notes have a rating of "BBB+sf " or lower (but higher than "BB+sf") by Fitch; or

the rating assigned to the highest ranking Notes or above, for so long as the highest ranking Notes have a rating of "BB+sf" or lower by Fitch.

Under the Schedule, the Hedging Counterparty's obligation to transfer Eligible Credit Support (as defined in the Credit Support Annex) to the Issuer in accordance with the provisions of the Credit Support Annex shall cease if, at any time, the Hedging Counterparty at its own cost and expense:

(1). subject to Part 5(b) of the Schedule, transfers all of its rights and obligations with respect to the Hedging Agreement to a replacement third party having the First Level Fitch Required Ratings or the Second Level Fitch Required Ratings (in this latter case, provided that such replacement third party has transferred Eligible Credit Support, as defined in the Credit Support Annex, to the Issuer pursuant to the Credit Support Annex); or, alternatively,

(2). procures another person to become unconditional guarantor in respect of the obligations of the Hedging Counterparty under this Agreement which has the First Level Fitch Required Ratings; or, alternatively

(3). takes such other action (which may, for the avoidance of doubt, include taking no action) as will result in the rating of the Notes then outstanding following the taking of such action (or

inaction) being maintained at, or restored to, the level it was at immediately prior to such Initial Fitch Downgrade.

Fitch Rating Event – Subsequent Fitch Downgrade

If the Hedging Counterparty and, if any, the Hedging Counterparty's Credit Support Provider cease to have at least the Second Level Fitch Required Ratings, as defined below, (each such downgrade a "**Subsequent Fitch Downgrade**"), the Hedging Counterparty shall, without prejudice to the Fitch Subsequent Collateral Requirement (as defined below), within 30 calendar days from the occurrence of such Subsequent Fitch Downgrade, at its own cost and expense, use commercially reasonable efforts to:

(1). subject to Part 5(b) of the Schedule, transfer all of its rights and obligations with respect to the Hedging Agreement to a replacement third party having the Second Level Fitch Required Ratings, to the extent that at least one such eligible party has made a Firm Offer (as defined in the Schedule) in response to a solicitation by the Hedging Counterparty to be a replacement third party hereunder; or, alternatively,

(2). procure another person to become co-obligor or unlimited, unconditional guarantor in respect of the obligations of the Hedging Counterparty under this Agreement with at least the Second Level Fitch Required Ratings, to the extent that at least one such eligible co-obligor/guarantor has made a Firm Offer (as defined in the Schedule) in response to a solicitation by the Hedging Counterparty to become a co-obligor or unlimited, unconditional guarantor hereunder; or, alternatively

(3). take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the rating of the Notes then outstanding following the taking of such action (or inaction) being maintained at, or restored to, the level it was at immediately prior to such Subsequent Fitch Downgrade.

Under the Schedule, where a Subsequent Fitch Downgrade occurs and is continuing, the Hedging Counterparty will at its own cost and within 14 calendar days of such event (such period, the "**Subsequent Fitch Downgrade Cure Period**"), transfer Eligible Credit Support (as defined in the Credit Support Annex) to the Issuer pursuant to the Credit Support Annex (such a provision of collateral being a "**Fitch Subsequent Collateral Requirement**"), provided that, prior to satisfying a Fitch Subsequent Collateral Requirement the obligations of the Hedging Counterparty in respect of any outstanding Initial Fitch Downgrade shall continue to apply.

For the avoidance of doubt, the Schedule further specifies that the expiry of any above mentioned cure period is without prejudice to the rights of the Hedging Counterparty to transfer all of its rights and obligations with respect to the Hedging Agreement to a replacement third party in accordance with Part 5(b) or to arrange suitably rated co-obligor or guarantor at any time.

For these purposes,

"**Second Level Fitch Required Ratings**" means, with respect to the Hedging Counterparty or its successors or assignee (or, if any, of the Hedging Counterparty's Credit Support Provider) the following Fitch Long-Term Ratings or short-term ratings assigned by Fitch:

(i) "F3" (or above) or "BBB-" (or above) by Fitch, for so long as the highest ranking Notes have a rating of "AAAsf" by Fitch or lower (but higher than "A+sf");

(ii) "BB+" (or above) by Fitch, for so long as the highest ranking Notes have a rating of "A+sf" or lower (but higher than "BBB+sf") by Fitch; or

(iii) "BB-" (or above) by Fitch, for so long as the highest ranking Notes have a rating of "BBB+sf" or lower (but higher than "BB+sf") by Fitch; or

(iv) "B+" (or above) by Fitch, for so long as the highest ranking Notes have a rating of "BB+sf" or lower (but higher than "B+sf") by Fitch;

(v) "B-" (or above), for so long as the highest ranking Notes have a rating of "B+sf" or lower by Fitch,

or, where in the reasonable opinion of the Hedging Counterparty no legal comfort is given in respect to the enforceability of the "flip clause":

(vi) "F2" (or above) or "BBB+" (or above) by Fitch, for so long as the highest ranking Notes have a rating of "AAAsf" by Fitch or lower (but higher than " A+sf sf");

(vii) "F2" (or above) or "BBB" (or above) by Fitch, for so long as the highest ranking Notes have a rating of "A+sf" by Fitch or lower (but higher than "BBB+sf");

(viii) "BBB-" (or above) or "F3" (or above) by Fitch, for so long as the highest ranking Notes have a rating of "BBB+sf" or lower (but higher than "BB+sf") by Fitch;

(ix) "BB-" (or above), for so long as the highest ranking Notes have a rating of "BB+sf" or lower (but higher than "B+sf") by Fitch; or

(x) "B-" (or above), for so long as the highest ranking Notes have a rating of "B+sf" or lower by Fitch.

"**Fitch Long-Term Ratings**" means either DCR – for derivative providers if assigned and applicable – or LT IDR (when DCR is not assigned or applicable).

"**DCR**" means a derivative counterparty rating which may be assigned by Fitch to certain banks acting as derivative providers.

"**LT IDR**" means, with reference to an entity, its unsecured and unsubordinated debt rating assigned by Fitch.

The Issuer and the Hedging Counterparty have entered into a credit support annex, which is a part of the Hedging Agreement on the basis of the standard ISDA documentation, which provides for requirements relating to the providing of collateral by the Hedging Counterparty, upon the terms and conditions specified thereunder. The Issuer will maintain a Collateral Account with the Account Bank into which any collateral required to be transferred by the Hedging Counterparty in accordance with the provisions set out above will be deposited. Any collateral transferred by the Hedging Counterparty which is in excess of its obligations to the Issuer under the Hedging Agreement will be returned to such Hedging Counterparty (outside of any priority of payments), upon the terms and conditions specified in the Intercreditor Agreement.

Under the swap confirmation entered into between the Issuer and the Hedging Counterparty, the parties have undertaken to make reciprocal payments: in particular, the Issuer has undertaken to pay to the Hedging Counterparty a fixed amount on each Payment Date, while the Hedging Counterparty has undertaken to pay to the Issuer a floating amount taking into account the trend of the One Month EURIBOR, which is the same benchmark used for the determination of the interest amount payable on the Class A Notes. Both the fixed payment and the floating payment due by a party to the other party are made with reference to the "Notional Amount", which by definition indicates, with respect to the first Calculation Period, Euro 793,400,000 and, with respect to each Calculation Period thereafter, the aggregate of the Notes Principal Amount Outstanding of Class A Notes on the first day of such Calculation Period, after the repayment of principal of such Class A Notes envisaged on such date, if any as calculated and notified by Calculation Agent (as that term is defined in the Conditions).

**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's 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 form and dematerialised and evidenced as book entries with Monte Titoli S.p.A. ("**Monte Titoli**") 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 Z80 S.r.l. (the "**Issuer**") has established a Consumer Loans Backed Rate Note Securitisation (the "**Securitisation**") for the issuance of several classes of Notes: (i) the Euro 793,400,000 Class A Limited Recourse Consumer Loans Backed Floating Rate Notes due October 2044 (the "**Class A Notes**" or the "**Senior Notes**"); (ii) the Euro 93,600,000 Class B Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044 (the "**Class B Notes**"); (iii) the Euro 91,400,000 Class C Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044 (the "**Class C Notes**"; (iv) the Euro 70,800,000 Class D Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044 (the "**Class D Notes**"); (v) the Euro 42,300,000 Class E Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044 (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**"); (vi) the Euro 66,300,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044 (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, Class C Notes, Class D Notes, Class E Notes or Class M Note, 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 3 October, 2019 (the "**Master Transfer Agreement**"). Under the Master Transfer Agreement, the Originator has transferred to the Issuer certain Receivables (the "**Initial Receivables**" or the "**Initial Portfolio**") to be financed out of the net proceeds from the issuance of the Notes; on each Optional Purchase Date, 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*) below) subsequent portfolios of Receivables (each a "**Subsequent Portfolio**") to be financed out of the amounts in 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 3 October, 2019 (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*) 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 3 October, 2019 (the "**Servicing Agreement**") between the Issuer, the Back-Up Servicer Facilitator 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 Zenith Service S.p.A. (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 Jonio (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 S.p.A. ("**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 Ca-Cib, Banca Akros, Mediobanca and BIMI as joint lead managers (the "**Joint Lead Managers**"), 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 Class A Subscriber) (the "**Senior Notes Subscription Agreement**"), the parties have agreed, *inter alia*, upon the subscription and placement of 95% of the principal amount of the Class A Notes by the Joint Lead Managers and the subscription of 5% of the principal amount of the Class A Notes by Agos in its capacity as Class A Subscriber, the price at which the relevant Class A Notes will be purchased, the commissions or other agreed deductibles (if any) payable or allowable in respect of such purchase and the form of such indemnity to the Joint Lead Managers and 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.

By a further agreement entered into on or about the Issue Date (the "**Mezzanine and Junior Notes Subscription Agreement**" and, together with the Senior Notes Subscription Agreement, the "**Subscription Agreements**") among the Issuer, the Originator and the Representative of the Noteholders, the parties have agreed, *inter alia*, upon the subscription of the Mezzanine Notes and the Junior Notes by Agos (the "**Mezzanine Notes Subscriber**" and the "**Junior Notes Subscriber**", respectively), the price at which the Mezzanine Notes and the Junior Notes will be purchased by the Mezzanine Notes Subscriber and Junior Notes Subscriber. Agos as subscriber of the Mezzanine Notes and Junior Notes has furthermore agreed to appoint, upon the issuance of the Mezzanine Notes and Junior Notes, Accounting Partners as the legal representative of the Noteholders.

Pursuant to the Subscription Agreements, 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, paragraph 3, letter (a) of the EU Securitisation Regulation.

By an agreement (*convenzione*) entered into prior to the Issue Date between Monte Titoli and the Issuer (the "**Monte Titoli Mandate Agreement**"), Monte Titoli has agreed (or will agree) to 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**"), CACEIS as listing agent (the "**Listing Agent**"), 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, the Listing Agent 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 have agreed, *inter alia*, to make available for inspection such documents as may from time to time be required by the rules of the Stock Exchange on which the Notes will be listed and the Principal Paying Agent has agreed 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 Joint Lead Managers, the Class A Subscriber, the Securitisation Administrator, the Joint Arrangers, the Account Bank, the Cash Manager, the Calculation Agent, the Principal Paying Agent, the Listing Agent, the Mezzanine Notes Subscriber, the Junior Notes Subscriber, the Hedging Counterparty, the Quotaholder and the Representative of the Noteholders (for itself, also in its capacity as security trustee under the Deed of Charge (as defined below), 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.

By a 1992 ISDA Master Agreements entered into between the Issuer and the Hedging Counterparty on or about the Issue Date, together with the Schedule, Credit Support Annex and confirmation documenting the interest rate swap transaction supplemental thereto (the "**Hedging Agreement**"), the Issuer will protect itself against certain risks arising in respect of its obligations under the Class A Notes.

Pursuant to an English law deed of charge executed on or about the Issue Date between the Issuer and the Representative of Noteholders (the "**Deed of Charge**" and, together with any other agreement entered into by the Issuer from time to time and granted as security in the context of the Securitisation, the "**Security Documents**"), the Issuer with full title guarantee, as continuing security for the discharge and payment of the Secured Obligations, will assign to the Representative of the Noteholders absolutely, by way of first fixed security, all its rights, title, interest and benefit from time to time, present and future, in, to, under and in respect of (a) the Hedging Agreement and all documents executed pursuant thereto, and (b) any agreement governed by English law to be entered into by the Issuer in the context of the Securitisation.

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*)) 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 (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 5.2 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 shall be credited in accordance with Condition 5.1.1 (*Pre-Acceleration Interest 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 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 Interest 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 Interest 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 shall be credited.

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 the Interest Available Funds shall be credited in accordance with Condition 5.1.1 (*Interest Priority of Payments prior to the delivery of a Trigger Notice*).

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.

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.

Collateral account shall be established in the name of the Issuer with the Account Bank, for the purposes of

the Credit Support Annex under the Hedging Agreement (the "**Collateral Account**").

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*)) 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 at the website of European DataWarehouse (being, as at the date of the Prospectus, www.eurodw.eu) (or any other securitisation repository registered pursuant to article 10 of the EU Securitisation Regulation).

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 Deed of Charge, the Cash Allocation, Management and Payments Agreement, the Corporate Services Agreement, the Stichting Corporate Services Agreement, the Intercreditor Agreement, the Quotaholder Agreement, the Senior Notes Subscription Agreement, the Mezzanine and Junior Notes Subscription Agreement and the Hedging 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.

"**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 Via Bernina 7, 20158 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.

"**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 precedent 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. Gruppo Banco BPM, a bank incorporated under the laws of the Republic of Italy, with registered offices in Viale Eginardo, 29, 20149 Milan, Fiscal Code, VAT number and enrolment with the companies' register of Milan No. 03064920154, enrolled under No. 5328 in the register of banks held by the Bank of Italy pursuant to article 13 of the Banking Act.

"**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.

"**Bankruptcy Law**" means Italian Royal Decree no. 267 of 16 March 1942, as amended and supplemented from time to time.

"**Business Day**" means any day, other than a Saturday or a Sunday, on which banks are generally open for business in Milan, Luxembourg and Paris and on which the TARGET2 (being the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007) or any successor thereto is open.

"**Beneficiaries"** means the Noteholders, any Receiver and the Other Issuer Creditors as may fall to be paid in accordance with the Priorities of Payments.

"**BIMI**" means Banca IMI S.p.A., a company incorporated under the laws of Italy licensed to conduct banking operations, having its registered office in Largo Raffaele Mattioli 3, Milan, fiscal code and registration number with the Register of Companies of Milan, Monza, Brianza, Lodi No. 04377700150, REA n. MI – 1014150.

"**CA-CIB**" 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.

"**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.

"**CACEIS**" means CACEIS Bank Luxembourg, duly licensed to exercise the activity of a credit institution in Luxembourg, having its registered office in 5, allée Scheffer, L-2520 Luxembourg, and registered with the register of commerce and companies of Luxembourg under the number B91985.

"**Calculation Agent**" means CA-CIB Milan Branch.

"**Calculation Date**" means, during the Purchase Period, 11.00 a.m. (Milan time) of the date which falls 11

Business Days prior to any Payment Date and, once the Purchase Period is expired, 11.00 a.m. (Milan time) of 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 a Euro denominated account IBAN IT33Q0343201600002212120591 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, CACEIS 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 IT61T0343201600002212120594, 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 5,708,580;

(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 28,542,899; 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 5,708,580; and (y) an amount equal to the product of 2.50% 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 Note Margin**" means 70 *bps*.

"**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 Note Rate of Interest**" has the meaning ascribed to such term in Clause 6.2.1.

"**Class A Notes**" means Euro 793,400,000 Class A Limited Recourse Consumer Loans Backed Floating Rate Notes due October 2044.

"**Class A Rating**" means a rating equal to "AAsf" by Fitch and equal to "AA (high)(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 A Subscriber**" means Agos, in its capacity as initial subscriber of 5% of the principal amount of the

Class A Notes for the purposes of Article 6, paragraph 3, letter (a) of the EU Securitisation Regulation.

"**Class B Note Rate of Interest**" means 0.80%.

"**Class B Notes**" means Euro 93,600,000 Class B Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044.

"**Class B Rating**" means a rating equal to "Asf" by Fitch and equal to "A(high)(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 Note Rate of Interest**" means 1.60% per annum.

"**Class C Notes**" means the Euro 91,400,000 Class C Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044.

"**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 Note Rate of Interest**" means 1.80% per annum.

"**Class D Notes**" means the Euro 70,800,000 Class D Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044.

"**Class D Rating**" means a rating equal to "BBB-sf" by Fitch and equal to "BBB(low)(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 Note Rate of Interest**" means 2.30% per annum.

"**Class E Notes**" means the Euro 42,300,000 Class E Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044.

"**Class E Rating**" means a rating equal to "BBsf" by Fitch and equal to "BB(high)(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 Note Rate of Interest**" means 3.0% per annum.

"**Class M Notes**" means the Euro 66,300,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044.

"**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.

"**Collateral Account**" means the Issuer's account IBAN IT43Y0343201600002212120599, opened with the Account Bank for the purposes of the relevant Credit Support Annex.

"**Collateral Security**" means any guarantee, surety and/or security interest granted in order to secure the Receivables.

"**Collection Account**" means the Euro denominated account IBAN IT10R0343201600002212120592, 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 A 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 E 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 Zenith 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 Zenith and the Issuer in the context of the Securitisation.

"**CRR Amendment Regulation**" means Regulation (EU) no. 241 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**" means DBRS Ratings Limited or DBRS Ratings GmbH and in each case, any successor to their

rating activity.

"**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.

"**Deed of Charge**" means the English law deed of charge executed on or about the Issue Date between the Issuer and the Representative of Noteholders.

"**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%.

"**Defaulted Account**" means a Euro denominated account IBAN IT15V0343201600002212120596, 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 (xi) (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 eventually 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 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 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 Event*s).

"**Early Termination Notice**" has the meaning ascribed to such term in Condition 11 (*Trigger Events and Early Termination Event*s).

**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 A 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 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.

"**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.

"**EONIA**" means the Euro Overnight Index Average as daily calculated by the European Central Bank.

"**Equivalence Chart**" means the chart below:

| "**DBRS equivalent**" means the DBRS rating equivalent of any of the below ratings by Moody's, Fitch or S&P: **DBRS** | **Moody's** | **S&P** | **Fitch** |
|---|---|---|---|
| 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 |
| | | C | C |
| D | C | D | D |

"**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.

"**Euribor**" means the Euro zone inter-bank offered rate.

"**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.

"**Event of Default**" has the meaning ascribed to such term in the Hedging 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 Account**" means a Euro denominated account IBAN IT89W0343201600002212120597, 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.

"**Final Maturity Date**" means the Payment Date falling in October 2044.

"**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 August, 2019.

"**First Instalment**" means the first Instalment due in relation to a Receivable falling after the relevant Valuation Date.

"**First Payment Date**" means 27 January, 2020.

"**First Purchase Date**" means date on which the Master Transfer Agreement has been executed.

**"First Valuation Date**" means 31 August, 2019, at 23:59 (Milan time).

"**Fitch**" means Fitch Italia – Società Italiana per il rating S.p.A.

"**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 H, part (B) of the Master Transfer Agreement (*Termini per la modifica dei Piani di Ammortamento*).

"**GDPR**" means Regulation (EU) no. 679 of 27 April 2016.

"**General Account**" means the Euro denominated account IBAN IT84S0343201600002212120593, established in the name of the Issuer with the Account Bank for the purposes specified in the Cash Allocation, Management and Payments Agreement.

"**Hedging Agreement**" (*Contratti di Hedging*) means the 1992 ISDA Master Agreement entered into between the Issuer and the Hedging Counterparty on or about the Issue Date, together with the Schedule, the Credit Support Annex and the confirmation documenting the interest rate transaction supplemental thereto.

"**Hedging Counterparty**" means Crédit Agricole Corporate & Investment Bank (or any other entity acting as such from time to time under the Securitisation).

"**Individual Purchase Price**" means, with reference to each Receivable, an amount 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 November 2020; 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 falling in January 2020.

**"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 letter f) and g) of article 7, paragraph 1, of the EU Securitisation Regulation, 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 bankruptcy and other insolvency proceedings under Italian law, including *concordato preventivo*, *concordato fallimentare*, *accordi di ristrutturazione dei debiti, liquidazione coatta amministrativa*, *amministrazione straordinaria* and *amministrazione straordinaria delle grandi imprese in stato di insolvenza*.

"**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 6.4(c).

"**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 Collateral Account, the Securities Account (if any), the Expenses Account and the Capital Account) a 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 paid by the Hedging Counterparty (other than any amount payable by the Hedging Counterparty to the Collateral Account under the Credit Support Annex) in respect of such Payment Date;

(d) any amount allocated on such Payment Date under item (i) and item (ix) of the Pre-Acceleration

Principal Priority of Payments;

(e) 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;

(f) 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;

(g) 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;

(h) 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;

(i) 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;

(j) 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;

(k) 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;

(l) 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 and excluding in any event an amount corresponding to the cash benefit relating to Tax Credit (as defined in the Hedging Agreement), if any;

(m) 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 2nd (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 delivered by the Calculation Agent pursuant to the Cash Allocation, Management and Payments Agreement.

"**Issue Date**" means 30 October, 2019.

"**Issuer**" means Sunrise SPV Z80 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 Via V. Betteloni, 2, 20131 Milan, Italy, Fiscal Code, VAT number and enrolment with the companies' register of Milan, Monza-Brianza and Lodi under number 10976980960 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. 35641.0.

"**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), the Collateral Account 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 Joint Lead Managers, the Class A Subscriber, the Account Bank, the Depository Bank (to the extent appointed), the Cash Manager, the Calculation Agent, the Principal Paying Agent, the Listing Agent, the Hedging Counterparty, the Reporting Delegate, the Mezzanine Notes Subscriber, the Junior Notes Subscriber and the Representative of the Noteholders, together with any subsequent Noteholders and other parties which will accede to the Intercreditor Agreement.

**"Issuer Security"** means the Security Interests created under the Security Documents and any other agreement entered into by the Issuer from time to time and granted as security to the Issuer Creditors (or some of them) or to the Representative of the Noteholders for all or some of the Issuer Creditors.

"**Italian Civil Code**" means the Royal Decree no. 262 of 16 March 1942.

"**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 Lead Managers**" means Banca Akros, CA-CIB, Mediobanca and BIMI.

"**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.

"**Junior Subscriber**" means Agos.

"**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.

"**Listing Agent**" means CACEIS.

"**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 A 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 Trans-European Automated Real-time Gross Settlement Express Transfer payment system (TARGET2) (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: 14th August, 16th August, 7th December, 24th December and 31th 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 3 October, 2019 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 1.146.224.500,58.

"**Mediobanca**" means Mediobanca Banca di Credito Finanziario – S.p.A., a bank incorporated under the laws of Republic of Italy, whose registered office is at Piazzetta Enrico Cuccia No. 1, Milan, Italy, VAT number 10536040966, Fiscal Code and registration with the Companies Register in Milan under No. 00714490158, enrolled under No. 74753.5.0 in the register of banks held by the Bank of Italy pursuant to article 13 of the Banking Act under the laws of Republic of Italy.

"**Meeting**" means any meeting of one or more Classes of Noteholders of one or more Classes pursuant to the Rules of 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.

"**Mezzanine and Junior Notes Subscription Agreement**" means the subscription agreement entered into or about the Issue Date in relation to the Mezzanine Notes and the Junior Notes, between Accounting Partners, the Issuer and Agos.

"**Mezzanine Notes Subscriber**" means Agos in its capacity as initial subscriber of 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)

a) 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;

b) 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.

"**Monte Titoli Account Holders**" means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Monte Titoli.

"**Monte Titoli Mandate Agreement**" means the monte titoli mandate agreement entered into prior to the Issue Date between Monte Titoli and the Issuer, pursuant to which Monte Titoli has agreed (or will agree) to provide certain services in relation to the Notes on behalf of the Issuer.

"**Moody's**" means Moody's Investors Service Ltd.

"**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).

"**Note Coupon**" has the meaning ascribed to such term in Condition 6.3.1(ii).

"**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 drow down date of the consumer loan.

"**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.

"**Noteholders**" means, collectively, the Senior Noteholders, the Mezzanine Noteholders and the Junior Noteholders.

"**Official Gazette**" means the *Gazzetta Ufficiale della Repubblica Italiana*.

"**One Month Euribor**" has the meaning ascribed to such term in Condition 6.2. (*Rates of Interest*).

"**Optional Purchase Date**" means, during the Purchase Period, the date on which the condition precedent provided for under article 4.5 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 27th 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 specified in the Trigger Notice.

"**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 an Euro denominated account IBAN IT38U0343201600002212120595 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 5,708,580; 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 5,708,580; 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.

"**Payments Report**" means the report to be prepared on each Calculation Date by the Calculation Agent in accordance with the clause 5.1 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 11.2 (ii) 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 5.7 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.

"**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 3.4 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 Rserve 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 exhibit B 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, 11.00 a.m. (Milan time) of the date which falls 10 Business Day 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 Jonio, a Dutch law foundation (*stichting*), incorporated under the laws of The Netherlands, with its registered office at Barbara Strozzilaan 101, 1083HN Amsterdam, The Netherlands, with Italian fiscal code no. 97851640157 and enrolled with the Chamber of Commerce in Amsterdam under no. 75249154.

"**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 a Euro denominated account IBAN IT66X0343201600002212120598 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 Rates 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 5.2 of the Servicing Agreement).

"**Receiver**" means, where the context permits, any person or persons appointed (and any additional person or persons appointed or substituted) as administrator, administrative receiver, manager, liquidator or analogous officer for the administration or dissolution of the Issuer or the winding down upon liquidation of the Issuer, in each case in any applicable jurisdiction.

"**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; (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,

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 or preventing to achieve significant risk transfer status or causing the loss of such status.

"**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 technical standards adopted by EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation; or

(ii) the transitional regulatory 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, 1.00 p.m. (Milan time) of 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.

"**Reporting Delegate**" means, with reference to the Hedging Agreement or any other reporting delegate which may be appointed by the Issuer in the context of the Securitisation for the purposes of the reporting obligations in compliance with Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (EMIR).

"**Reporting Entity**" means Agos in its capacity as reporting entity pursuant to and for the purposes of article 7, paragraph 2, of the EU Securitisation Regulation.

"**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 158,340 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.

"**Secured Obligations"** means the Issuer's obligations to the Beneficiaries and any Receiver, pursuant to the Notes and the Transaction Documents.

"**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.

"**Securitised Assets"** means the assets object of the Securitisation.

"**Security Documents**" means the Deed of Charge and any other agreement entered into by the Issuer from time to time and granted as security in the context 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.

"**Senior Notes Subscription Agreement**" means the senior notes subscription agreement entered into or about the Issue Date in relation to the Senior Notes between the Joint Arrangers, the Joint Lead Managers, the Representative of the Noteholders, the Issuer and Agos (in its capacity as Originator and as Class A Subscriber).

"**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 8.1 of the Servicing Agreement, substantially in the form set out in schedule B 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 3 October, 2019, 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, the Stichting Corporate Services Provider

and 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.

"**Stock Exchange**" means the Luxembourg Stock Exchange.

"**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 23.2, respectively, of the Servicing Agreement.

"**Subscription Agreements"** means the Senior Notes Subscription Agreement and the Mezzanine and Junior Notes Subscription Agreement, as from time to time modified in accordance with the provisions contained therein and including any agreement or other document expressed to be supplemental thereto, and **"Subscription Agreement"** means any of them.

"**Summary Report**" means the report showing the information specified in the schedule F of the Servicing Agreement, which the Servicer shall prepare and deliver pursuant to article 8.3 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 B 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*).

"**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 Agreements, the Deed of Charge, the Corporate Services Agreement, the Stichting Corporate Services Agreement, the Prospectus, the Quotaholder Agreement, the Hedging 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*).

"**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:

in relation to the Initial Portfolio, the First Valuation Date; or

in relation to each Subsequent Portfolio, the Cut-Off Date immediately preceding a 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 3 October, 2019 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.

"**Zenith**" means Zenith Service S.p.A., a joint stock company (*società per azioni*) with a sole shareholder incorporated under the laws of the Republic of Italy, having its registered office at Via V. Betteloni, 2, 20131 Milan, Italy, fiscal code and enrolment with the companies' register of Milan under number 02200990980, with a fully paid-up share capital of Euro 2,000,000, registered with the register of the Financial Intermediaries held by the Bank of Italy pursuant to article 106 of the Banking Act, ABI Code 32590.2.

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 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 Monte Titoli on behalf of the Noteholders until redemption or cancellation thereof for the account of the relevant Monte Titoli Account Holder. No physical document of title will be issued in respect of the Notes. Monte Titoli 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 Monte Titoli S.p.A. ("**Monte Titoli**") - 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 Assesment 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.

2.5 Each Note is issued subject to and with the benefit of the Deed of Charge.

## 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 The Notes are secured by certain assets of the Issuer pursuant to the Security Documents and in addition, 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 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 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 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 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 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 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 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 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 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, the

Mezzanine Notes of each Class and the Class M Notes.

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 4.15 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 the Securitisation or 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 4.9 (*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 substist 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; and

(iv) 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(c), 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 amounts due and payable to the Hedging Counterparty on such Payment Date under the Hedging Agreement, except for any amounts due and payable under item (xvi) below but including in any event any premium received, if any, by the Issuer from a replacement Hedging Counterparty in consideration for and upon entering into replacement transaction(s) with the Issuer on the same terms as the terminated Hedging Agreement (net of (i) any costs reasonably incurred by the Issuer, if any, to find and appoint such replacement Hedging Counterparty and (ii) any termination payment already paid to the Hedging Counterparty on any preceding Payment Date);

(vi) 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);

(vii) 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;

(viii) 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;

(ix) 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;

(x) 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;

(xi) 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;

(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 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);

(xiii) 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 (xi), due to the shortfall of the Interest Available Funds available at such Payment Date;

(xiv) 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 (xii);

(xv) 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;

(xvi) to pay any amounts due and payable to the Hedging Counterparty upon early termination of the Hedging Agreement in the event that the Hedging Counterparty is the "Defaulting Party" or the sole "Affected Party" (as both terms are defined in the Hedging Agreement);

(xvii) 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 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;

(xviii) to pay any amounts due and payable on such Payment Date to the Joint Arrangers, the Joint Lead Managers and the Class A Subscriber under clause 12 of the Senior Notes Subscription Agreement;

(xix) to pay to the Originator any amount due and payable on such Payment Date under article 6 of the Warranty and Indemnity Agreement;

(xx) to pay any amounts due and payable on such Payment Date to the Mezzanine Subscriber and the Junior Subscriber under clause 10 of the Mezzanine Notes and Junior Notes Subscription Agreement;

(xxi) 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

(xxii) 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), (v) and (vi) 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 (vii) 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 (viii) 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 (ix) 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 (x) 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 (xi) 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) if the Notes Principal Amount Outstanding of the Class A Notes and 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) if the Notes Principal Amount Outstanding of the Class A Notes, Class B Notes and 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) if the Notes Principal Amount Outstanding of the Class A Notes, Class B Notes, Class C Notes and 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 4.2, 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, the Joint Lead Managers and the Class A Subscriber under clause 12 of the Senior Notes Subscription Agreement;

(x) during the Amortising Period, if the Notes Principal Amount Outstanding of the Class A 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 amounts due and payable to the Hedging Counterparty on such Payment Date under the Hedging Agreement, except for any amounts due and payable under item (xvi) below but including in any event any premium received, if any, by the Issuer from a replacement Hedging Counterparty in consideration for and upon entering into replacement transaction(s) with the Issuer on the same terms as the terminated Hedging Agreement (net of (i) any costs reasonably incurred by the Issuer, if any, to find and appoint such replacement Hedging Counterparty and (ii) any termination payment already paid to the Hedging

Counterparty on any preceding Payment Date);

(v) to pay any fees, costs, expenses and other amounts due and payable on such Payment Date to the Servicer;

(vi) to pay, *pari passu* and *pro rata,* all amounts due and payable in respect of interest on the Class A Notes;

(vii) 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;

(viii) to pay, *pari passu* and *pro rata*, all amounts due and payable in respect of interest on the Class B Notes;

(ix) 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;

(x) to pay, *pari passu* and *pro rata*, all amounts due and payable in respect of interest on the Class C Notes;

(xi) 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;

(xii) to pay, *pari passu* and *pro rata*, all amounts due and payable in respect of interest on the Class D Notes;

(xiii) 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;

(xiv) to pay, *pari passu* and *pro rata*, all amounts due and payable in respect of interest on the Class E Notes;

(xv) 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;

(xvi) to pay any amounts due and payable to the Hedging Counterparty upon early termination of the Hedging Agreement in the event that the Hedging Counterparty is the "Defaulting Party" or the sole "Affected Party" (as both terms are defined in the Hedging Agreement);

(xvii) if the Payment Date is also a Cancellation Date, to pay any amount due to the Servicer pursuant to article 4.2 last paragraph, of the Servicing Agreement;

(xviii) to pay any amounts due and payable on such Payment Date to the Joint Arrangers, the Joint Lead Managers and the Class A Subscriber, pursuant to article 12 of the Senior Notes Subscription Agreement;

(xix) to pay to the Originator any amount and payable on such Payment Date pursuant to article 6 of the Warranty and Indemnity Agreement;

(xx) to pay, *pari passu* and *pro rata*, all amounts due and payable in respect of interest on the Class M Notes;

(xxi) 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);

(xxii) 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 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 27 January, 2020.

6.2 ***Rates of Interest***

6.2.1 The rate of interest applicable to the Class A Notes for each Interest Period shall be determined by the Principal Paying Agent on each Interest Determination Date and shall be the higher of (i) 0 (*zero*), and (ii) One Month Euribor plus 0.70% *per annum* (the "**Class A Note Rate of Interest**"). In the case of the Initial Interest Period, the rate of interest applicable to the Class A Notes will be the higher of (i) 0 (*zero*); and (ii) the aggregate of Euribor for 3 (three) months deposits in Euro plus 0.70% *per annum*.

The Class A Note Rate of Interest will be determined by the Principal Paying Agent on each Interest Determination Date.

6.2.2 The rate of interest applicable to the Class B Notes for each Interest Period shall be 0.80% per annum (the "**Class B Note Rate of Interest**").

6.2.3 The rate of interest applicable to the Class C Notes for each Interest Period shall be 1.60% per annum (the "**Class C Note Rate of Interest**").

6.2.4 The rate of interest applicable to the Class D Notes for each Interest Period shall be 1.80% per annum (the "**Class D Note Rate of Interest**").

6.2.5 The rate of interest applicable to the Class E Notes for each Interest Period shall be 2.30% per annum (the "**Class E Note Rate of Interest**").

6.2.6 The rate of interest applicable to the Class M Notes for each Interest Period shall be 3.0% per annum ("**Class M Note Rate of Interest**").

For the purposes of Condition 6.2.1, "**One Month Euribor**" being:

(a) Euribor for one (1) month Euro deposits which appears on Reuters page Euribor01 or (i) such other page as may replace Reuters page Euribor01 on that service for the purpose of displaying such information or (ii) if that service ceases to display such information, such page as displays such information on such equivalent service (or, if more than one, that one which is approved by the Representative of the Noteholders) as may replace the Reuters page Euribor01 (the "**Screen Rate**") at or about 11.00 a.m. (Brussels time) on the Interest Determination Date; or

(b) if the Screen Rate is unavailable at such time for 1 (one) month Euro deposits, then the rate for

the relevant Interest Period shall be calculated pursuant to Condition 6.3 (*Fallback Provisions*).

6.3 ***Fallback Provisions***

6.3.1 *Independent Advisor*

Notwithstanding the provisions above in respect of the Class A Notes, if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 6.3.2 (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread if any (in accordance with Condition 6.3.3 (*Adjustment Spread*)) and whether any Benchmark Amendments (in accordance with Condition 6.3.4 (*Benchmark Amendments*)) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

An Independent Adviser appointed pursuant to this Condition 6.3.1 shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith, fraud and gross negligence, the Independent Adviser shall have no liability whatsoever to the Issuer, the party responsible for determining the Rate of Interest applicable to the Class A Notes (being the Principal Paying Agent) or the Noteholders for any determination made by it pursuant to this Condition 6.3.

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 6.3.1 prior to the relevant Interest Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, failing which, an Alternative Rate, provided however that if the Issuer is unable or unwilling to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 6.3.1 prior to the relevant Interest Determination Date in the case of the Rate of Interest on the Class A Notes, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Class A Notes as being applicable in respect of the immediately preceding Interest Period. If there has not been a first Payment Date, the Rate of Interest for the Class A Notes shall be the initial Rate of Interest. Where a maximum Rate of Interest or minimum Rate of Interest (as applicable) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the maximum Rate of Interest or minimum Rate of Interest (as applicable) relating to the relevant Interest Period shall be substituted in place of the maximum or minimum Rate of Interest relating to that last preceding Interest Period (as applicable). For the avoidance of doubt, this Condition 6.3.1 shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 6.3.1.

6.3.2. *Successor Rate or Alternative Rate*

If the Independent Adviser or the Issuer (if it is unable to appoint an Independent Adviser or if the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 6.6.1 (*Independent Adviser*) prior to the relevant Interest Determination Date) acting in good faith and in a commercially reasonable manner determines that:

(v) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 6.3.3 (*Adjustment Spread*) and subject to the procedure specified in Condition 6.3.5) subsequently be used in place of the Original

Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Class A Notes (subject to the operation of this Condition 6.3.2); or

(vi) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 6.3.3 (*Adjustment Spread*) and subject to the procedure specified in Condition 6.3.5)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Class A Notes (subject to the operation of this Condition 6.3.2).

6.3.3. *Adjustment Spread*

If the Independent Adviser or the Issuer (if it is unable to appoint an Independent Adviser or if the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 6.3.1 (*Independent Adviser*) prior to the relevant Interest Determination Date) acting in good faith and in a commercially reasonable manner determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be), subject to the procedure specified in Condition 6.3.5).

6.3.4 *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 6.3 and the Independent Adviser or the Issuer (if it is unable to appoint an Independent Adviser or if the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 6.3 (a) prior to the relevant Interest Determination Date) acting in good faith and in a commercially reasonable manner determines (i) that amendments to these Conditions and the other Transaction Documents, including but not limited to Screen Rate, are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread and/or necessary or appropriate to comply with any applicable regulation or guidelines on the use of benchmarks or other related document issued by the competent regulatory authority (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to the procedure specified in Condition 6.3.5 (*Notices*), vary these Conditions and the other Transaction Documents to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, the Representative of the Noteholders, subject to Condition 6.3.5, will be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of an amendment agreement to the Transaction Documents) and the Representative of the Noteholders shall not be liable to any party for any consequences thereof, provided that if, in the opinion of the Noteholders doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or the protective provisions afforded to the Noteholders in these Conditions or the Transaction Documents (including for the avoidance of doubt, any amendment to the Transaction Documents), the Representative of the Noteholders shall give effect to such Benchmark Amendments (including, *inter alia*, by the execution of any amendment agreement to the Transaction Documents), subject to being indemnified and/or secured to its satisfaction by the Issuer.

In connection with any such variation in accordance with this Condition 6.3.4, the Issuer shall comply with the rules of any stock exchange on which the Class A Notes are for the

time being listed or admitted to trading.

*6.3.5. Previous notice and negative consent rights*

A 30 (thirty) days' prior written notice in relation to any proposed Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 6.3 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.

If the Class A Noteholders representing at least 10 per cent. of the Principal Amount Outstanding of the Class A Notes have notified the Issuer and the Principal Paying Agent - in accordance with the notice and the then current practice of any applicable clearing system through which such Class A Notes may be held, by the time specified in such notice - that they do not consent to the proposed modifications related to the Successor Rate, Alternative Rate, Adjustment Spread and/or any Benchmark Amendment, then such modification will not be made, unless an Extraordinary Resolution of the Class A Noteholders is passed in favour of such modification in accordance with the Rules of the Organisation of the Noteholders.

If no objection is made by the Class A Noteholders representing at least 10 per cent. of the Principal Amount Outstanding of the Class A Notes to the proposed Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, or, otherwise, from the date on which an Extraordinary Resolution of the Class A Noteholders is passed in favour of such modifications (after the objection made by the Class A Noteholders representing at least 10 per cent. of the Principal Amount Outstanding of the Class A Notes), the proposed Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments shall be binding on all the Class A Noteholders and shall be notified by the Issuer (or the Principal Paying Agent on its behalf) to the Representative of the Noteholders, the Calculation Agent, the Principal Paying Agent and, in accordance with Condition 14 (*Notices*), the Noteholders.

*6.3.6 Automatic adjustment of the Hedging Agreement*

Any change to the reference rate applicable to the Class A Notes shall result in an automatic adjustment to the relevant rate applicable under the Hedging Agreement and shall take effect at the same time.

*6.3.7. Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Conditions 6.3.1 (*Independent Adviser*) to 6.3.4. (*Benchmark Amendments*), the Original Reference Rate and the fallback provisions provided for in this Condition 6.3 will continue to apply unless and until a Benchmark Event has occurred.

*6.3.8. Definitions*

For the purposes of this Condition 6.3:

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

(ii) the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner), is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); (or if the Issuer determines that no such industry standard is recognised or acknowledged); or

(iii) the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) in accordance with Condition 6.3.2 (*Successor Rate or Alternative Rate*) is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same currency as the Class A Notes;

"**Benchmark Amendments**" has the meaning given to it in Condition 6.3.4 (*Benchmark Amendments*);

"**Benchmark Event**" means:

(i) the Original Reference Rate ceasing be published for a period of at least 5 (five) Business Days or ceasing to exist; or

(ii) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Class A Notes, in each case within the following 6 (six) months; or

(v) it has become unlawful for, the Principal Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholders using the Original Reference Rate;

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 6.3.1. (*Independent Adviser*);

**"Original Reference Rate**" means the originally-specified benchmark or Screen Rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Class A Notes;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

"**Successor Rate**" means the rate that the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

6.4 ***Determination of Rates of Interest and Interest Amount***

The Principal Paying Agent shall, on each Interest Determination Date, determine and notify to the Issuer, the Calculation Agent, the Luxembourg Stock Exchange and the Representative of the Noteholders:

(a) the Rate of Interest applicable to the Interest Period beginning after such Interest Determination Date (or in the case of the Initial Interest Period, beginning on and including the Issue Date) in respect of the Class A Notes;

(b) the Euro amount of interest due 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 Note Rate of Interest - as determined on such Interest Determination Date – the Class B Note Rate of Interest, the Class C Note Rate of Interest, the Class D Note Rate of Interest, the Class E Note Rate of Interest and the Class M Note 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

(c) the Euro amount of interest (the "**Interest Amount**") due 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.

6.5 ***Interest Amount Arrears***

6.5.1 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/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 6.5) on the relevant Class of Notes on the next succeeding Payment Date. No further interest shall accrue on the Interest Amount Arrears.6.5.2 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*).

6.6 ***Publication of the Rate of Interest, the Interest Amount and the Interest Amount Arrears***

The Principal Paying Agent will, at the Issuer's expense, cause the Rate of Interest, 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, Monte Titoli, the Luxembourg Stock Exchange and any other relevant stock exchange, in any case no later than the first day of the relevant Interest Period. The relevant 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 Class A 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, Monte Titoli, the Luxembourg Stock Exchange and any other relevant stock exchange 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.

6.7 ***Determination or calculation by the Representative of the Noteholders***

If the Principal Paying Agent has used its best endeavour to determine the Rate of Interest and/or 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) determine the Rate of Interest for the Class A Notes at such rate as (having regard to the procedure described above) it shall consider fair and reasonable in all the circumstances; and/or

(b) calculate the Interest Amount for each Class of Notes in the manner specified in Condition 6.4 (*Determination of Rates of Interest and Interest Amount*) above; and/or

(c) calculate the Interest Amount Arrears for each Class of Notes in the manner specified in Condition 6.5 (*Interest Amount Arrears*) above,

and any such determination and/or calculation shall be deemed as if made by the Issuer.

6.8 ***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.

6.9 ***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 October 2044 (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 is 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 has (i) 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) 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 "**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,

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 sixty 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.

Should the Issuer intend to sell the Portfolios upon the occurrence of the events specified under this Condition 7.4, Agos will have a pre-emption right to acquire the Portfolios and 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, Monte Titoli, the Principal Paying Agent, the Luxembourg Stock Exchange and any other applicable stock exchange 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 Issuer.

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 Monte Titoli, by the Principal Paying Agent on behalf of the Issuer to the accounts of those banks and authorised brokers whose accounts with Monte Titoli 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 Monte Titoli, 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 or liquidator 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 bankruptcy, liquidation, administration, insolvency, composition, reorganisation (among which, without limitation, "*fallimento*", "*concordato preventivo*" and "*accordi di ristrutturazione dei debiti*" 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

(b) proceedings are initiated against the Issuer under any applicable bankruptcy, 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; or

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 Hedging Counterparty, the Calculation Agent, the Securitisation Administrator and the Rating Agencies, 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 during the period of 10 (ten) calendar days (or 7 (seven) calendar days where the breach relates to an undertaking to pay an amount of money) after the service of the written notice above mentioned by the Representative of the Noteholders; 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 bankruptcy 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's 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's 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 any Calculation Date, 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 10% 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 Hedging Counterparty 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 or a Redemption for Taxation 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 Agreements. 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 the Luxembourg Stock Exchange 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 Monte Titoli:* so long as the Notes are held by Monte Titoli on behalf of the authorised financial intermediaries and/or their customers, notices to the Noteholders may be given through the systems of Monte Titoli. In addition, so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, any

notice regarding the Notes to such Noteholders shall be deemed to have been duly given if published on the Luxembourg Stock Exchange website (http://www.bourse.lu/Accueil.jsp). 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 the manner required in a newspaper as 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 Z80 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 Z80 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) save as provided for in Condition 6.3 (*Fallback provisions*), 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 20 (*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:

- in connection with a Meeting of Class A Noteholders, the Class A Notes and the Class A Noteholders, respectively;
- in connection with a Meeting of Class B Noteholders, the Class B Notes and the Class B Noteholders, respectively;
- in connection with a Meeting of Class C Noteholders, the Class C Notes and the Class C Noteholders, respectively;
- in connection with a Meeting of Class D Noteholders, the Class D Notes and the Class D Noteholders, respectively;
- in connection with a Meeting of Class E Noteholders, the Class E Notes and the Class E Noteholders, respectively;
- in connection with a Meeting of Junior Noteholders, the Junior Notes and the Junior Noteholders, respectively; and
- 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 Monte Titoli 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:

(aa) 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;

(bb) 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

(cc) 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 (*Relationships 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 (*Notice*) 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 paragraph (b) 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 time 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 21 (*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 29(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 29(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, (aa) in cases where failure to adopt the relevant Extraordinary Resolution would result in the downgrading or placement in creditwatch of Class A of Notes by one or more or all Rating Agencies, and (bb) 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.no Ordinary Resolution or Extraordinary Resolution to approve any matter other than a Basic Terms Modification that is passed by Junior Noteholders shall be effective unless it is sanctioned by an 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), of the Class D Noteholders (to the extent that there are Class D Notes outstanding) and of 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 bankruptcy, 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 bankruptcy, insolvency or compulsory liquidation 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 28 (*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 (a), (b), and (c) 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 26 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 27**

**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, bankruptcy, insolvency and forced administrative liquidation (*liquidazione coatta amministrativa*) of the Issuer.

**Article 28**

**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 29**

**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 Notes to be (or remain) listed on the Luxembourg Stock Exchange;

(e) is necessary or expedient in order to comply with Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("**EMIR**") as supplemented and implemented by the relevant regulatory technical standards and delegated regulations;

(f) 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

(g) 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 par. (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**

**Security Documents**

The Representative of the Noteholders has entered into the Deed of Charge in its capacity as trustee for the Issuer Creditors and is entitled to execute on behalf of the Noteholders any other Security Document and exercise (i) its rights and powers in relation to the Deed of Charge in accordance with its terms and (ii) on their behalf, the rights and powers of the Noteholders in relation to any other Security Document and, in each case, exercise its rights and powers in relation to the security created or purported to be created thereby.

**Article 30**

**Indemnity**

Pursuant to the Subscription Agreements, 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 3

### 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 32

### 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 33

### 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 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 65 of the Bankruptcy Law 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*).

The recent 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 Gazzette (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*, number 119 of 10 October, 2019 and was registered with the companies register of Milan on 15 October, 2019.

Assignments executed under the Securitisation Law are subject to revocation on bankruptcy under article 67 of the Bankruptcy Law but only in the event that the adjudication of bankruptcy of the relevant party is made within three months of the securitisation transaction or, in cases where paragraph 1 of article 67 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, the hedging counterparty covering the risks on the securitised receivables / notes 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 67 of the Bankruptcy Law but only in the event that the relevant party was insolvent when the assignment was entered into and the adjudication of bankruptcy of the relevant party is made within three months or, in cases where paragraph 1 of article 67 applies, within six months of the securitisation transaction (under the Securitisation Law the 2 years and 1 year suspect periods provided by article 67 of the Bankruptcy Law 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.

In this respect, it should be considered that article 67 of the Bankruptcy Law has been amended, with effect as from 17 March 2005, by Law Decree 14 March 2005, No. 35, converted into law by Law 15 May 2005, No. 80 ("**Law 80**"). Under article 67 of the Bankruptcy Law as amended by Law 80, the suspect period is reduced respectively to 1 year and to 6 months.

**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 according to articles 67 and 65 of the Bankruptcy Law.

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 such party has been declared bankrupt or has been admitted to the compulsory liquidation may be subject to claw-back action according to article 67 paragraphs 1 or 2, as applicable, of the Bankruptcy Law. 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.

## TAXATION IN THE REPUBLIC OF ITALY

*The statements herein regarding taxation summarise the main Italian tax consequences of the purchase, the ownership, the redemption and the disposal of the Notes. They apply to a holder of Notes only if such holder purchases its Notes in this offering. It is a general summary that does not apply to certain categories of investors and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. It does not discuss every aspect of Italian taxation that may be relevant to a holder of Notes if such holder is subject to special circumstances or if such holder is subject to special treatment under applicable law.*

*This summary also assumes that the Issuer is resident in Italy for tax purposes, is structured and conducts its business in the manner outlined in this Prospectus. Changes in the Issuer's organisational structure, tax residence or the manner in which it conducts its business may invalidate this summary. This summary also assumes that each transaction with respect to Notes is at arm's length.*

*Where in this summary English terms and expressions are used to refer to Italian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Italian concepts under Italian tax law.*

*The statements herein regarding taxation are based on the laws in force in the Republic of Italy as of the date of this Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The Issuer will not update this summary to reflect changes in laws and if such a change occurs the information in this summary could become invalid.*

*Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws.*

### 1. Interest on the Notes

Article 6, paragraph 1, of the Securitisation Law and Decree No. 239, as subsequently amended, provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including any difference between the redemption amount and the issue price, hereinafter collectively referred to as "**Interest**") from notes issued by a company incorporated pursuant to the Securitization Law.

### 1.1. Italian resident Noteholders

Where an Italian resident Noteholder, who is the beneficial owner of such Notes, is (i) an individual not engaged in a business activity to which the Notes are effectively connected (unless he has opted for the application of the "*risparmio gestito*" regime – see "Capital Gain Tax" below), (ii) a non-commercial partnership, pursuant to Article 5 of the Italian Tax Code ("**ITC**") (with the exception of general partnership, a limited partnership and similar entities) or a *de facto* partnership not carrying out commercial activities or professional association, (iii) a non-commercial private or public institution, a trust not carrying out mainly or exclusively commercial activities or (iv) an investor exempt from Italian corporate income taxation, Interest payments relating to the Notes, accrued during the relevant holding period, are subject to a substitutive tax levied at the rate of 26 per cent (the "**Substitutive Tax**"), either when the Interest is paid by the Issuer, or when payment thereof is obtained by the Noteholder on a sale of the relevant Notes. In the event that the Noteholders described under (i) to (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, the Substitutive Tax applies as a provisional tax.

The Substitutive Tax may not be recovered by the Noteholder as a deduction from the income tax due.

If the Notes are held by an investor engaged in a business activity and are effectively connected with the same business activity, the Interest is subject to the Substitutive Tax and is included in the relevant income

tax return. As a consequence, the Interest is subject to the ordinary income tax and the Substitutive Tax may be recovered as a deduction from the income tax due.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity, or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 ("**Decree No. 509**") and Legislative Decree No. 103 of 10 February 1996 ("**Decree No. 103**"), may be exempt from any income taxation, including the Substitutive Tax, on interest, premium and other income relating to the Notes if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Law No. 232 of 11 December 2016 (the "**Finance Act 2017**") and in Article 1 (210-215) of Law No. 145 of 30 December 2018 (the "**Finance Act 2019**"), as amended from time to time.

Pursuant to the Decree 239, the Substitutive Tax is levied by banks, *società di intermediazione mobiliare* ("**SIMs**"), *società di gestione del risparmio* ("**SGRs**"), fiduciary companies, stock exchange agents and other qualified entities identified by the relevant Decrees of the Ministry of Finance, as subsequently amended and integrated (the "**Intermediaries**").

An Intermediary, to be entitled to apply the Substitutive Tax, must satisfy the following conditions:

(i) it must be: (a) resident in Italy; or (b) a permanent establishment in Italy of a non-Italian resident financial intermediary; or (c) an organisation or company non-resident in Italy, acting through a system of centralized administration of securities and directly connected with the Department of Revenue of the Ministry of Finance having appointed an Italian representative for the purposes of Decree 239; and

(ii) intervene, in any way, in the collection of Interest or in the transfer of the Notes. For the purpose of the application of the Substitutive Tax, 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, the Substitutive Tax is applied and withheld by any entity paying Interest to a Noteholder. If Interest on the Notes is not collected through an Intermediary or any entity paying interest and as such no Substitutive Tax is levied, the Italian resident Noteholders listed above under (i) to (iv) will be required to include Interest in their annual income tax return and subject them to a final substitute tax at a rate of 26 per cent.

The Substitutive Tax regime described herein does not apply in cases where the Notes are held in a discretionary investment portfolio managed by an authorized intermediary pursuant to the so-called discretionary investment portfolio regime ("***Risparmio Gestito***" regime, as described under paragraph 2, "Capital Gains", below). In such a case, Interest is not subject to the Substitutive Tax but contributes to determine the annual net accrued result of the portfolio, which is subject to an *ad-hoc* substitutive tax at the rate of 26 per cent.

The Substitutive Tax also does not apply to the following subjects, to the extent that the Notes and the relevant coupons are deposited in a timely manner, directly or indirectly, with an Intermediary:

(i) *Corporate investors* – Where an Italian resident Noteholder is a corporation or a similar commercial entity (including a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected), Interest accrued on the Notes must be included in: (I) the relevant Noteholder's yearly taxable income for the purposes of corporate income tax ("**IRES**"), applying at the rate of 24 per cent., and (II) in certain circumstances, depending on the status of the Noteholder, also in its net value of production for the purposes of regional tax on productive activities ("**IRAP")**, which generally applies at the rate of 3.9 per cent. IRAP rate can be increased by regional laws up to 0.92 per cent. Said Interest is therefore subject to general Italian corporate taxation according to the ordinary rules;

(ii) *Investment funds* – Interest paid to Italian investment funds (including a *Fondo Comune d'Investimento*, a SICAV or a SICAF as defined below, collectively, the "**Funds**") are subject neither to the Substitutive Tax nor to any other income tax in the hands of the Funds. Proceeds paid by the Funds to their unitholders are generally subject to a 26 per cent withholding tax.

(iii) *Pension funds* – Pension funds (subject to the tax regime set forth by article 17 of Legislative Decree No. 252 of 5 December 2005, the "**Pension Funds**") are subject to a 20 per cent substitutive tax on their annual net accrued result. Interest on the Notes is included in the calculation of such annual net accrued result. Subject to certain conditions (including 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 savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017 and in Article 1 (210-215) of Finance Act 2019, as amended from time to time; and

(iv) *Real estate investment funds* – Interest payments in respect of the Notes to Italian resident real estate investment funds established pursuant to article 37 of Legislative Decree No. 58 of 24 February 1998 (the ''**Real Estate Investment Funds''**) and to Italian resident "*società di investimento a capitale fisso*" ("**SICAFs**") to which the provisions of article 9 of Legislative Decree No. 44 of 4 March 2014 apply, are generally subject neither to the Substitutive Tax nor to any other income tax in the hands of the same Real Estate Investment Funds and SICAFs. Proceeds paid by the Real Estate Investment Funds to their unitholders are generally subject to a 26 per cent withholding tax. A direct imputation system (tax transparency) applies to certain non-qualifying unitholders (e.g. Italian resident individuals) holding more than 5 per cent of the units of the Real Estate Investment Fund.

### 1.2. Non-Italian resident Noteholders

An exemption from the Substitutive Tax is provided with respect to certain beneficial owners of the Notes established outside of Italy, not having a permanent establishment in Italy to which the Notes are effectively connected. In particular, pursuant to the Decree 239 the aforesaid exemption applies to any beneficial owner of an Interest payment relating to the Notes who (i) is resident, for tax purposes, in a country which allows for a satisfactory exchange of information with the Republic of Italy; or (ii) is an international body or entity set up in accordance with international agreements which have entered into force in the Republic of Italy; or (iii) is the Central Bank or an entity also authorised to manage the official reserves of a country; or (iv) is an institutional investor which is established in a country which allows for a satisfactory exchange of information with the Republic of Italy, even if it does not possess the status of taxpayer in its own country of establishment (each, a "**Qualified Noteholder**").

The countries which allow for a satisfactory exchange of information with Italy are listed in the Ministerial Decree dated September 4, 1996, as amended by Ministerial Decree of March 23, 2017 and possibly further amended by future decree issued pursuant to Article 11(4)(c) of Decree 239 (as amended by Legislative Decree No. 147 of 14 September 2015) (the "**White List Country**").

The exemption procedure for Noteholders who are non-resident in Italy and are resident in a White List Country identifies two categories of intermediaries:

(i) an Italian or foreign bank or financial institution (there is no requirement for the bank or financial institution to be EU resident) (the "**First Level Bank**"), acting as intermediary in the deposit of the Notes held, directly or indirectly, by the Noteholder with a Second Level Bank (as defined below); and

(ii) an Italian resident bank or SIM, or a permanent establishment in Italy of a non-resident bank or SIM, acting as depositary or sub-depositary of the Notes appointed to maintain direct relationships, via telematic link, with the Italian tax authorities (the "**Second Level Bank**"). Organisations and companies non-resident in Italy, acting through a system of centralized administration of securities and directly connected with the Department of Revenue of the Ministry of Finance (which include

Euroclear and Clearstream) are treated as Second Level Banks, provided that they appoint an Italian representative (an Italian resident bank or SIM, or permanent establishment in Italy of a non-resident bank or SIM, or a central depositary of financial instruments pursuant to article 80 of the Legislative Decree No. 58 of 24 February 1998) for the purposes of the application of Decree 239.

In the event that a non-Italian resident Noteholder deposits the Notes directly with a Second Level Bank, the latter shall be treated both as a First Level Bank and a Second Level Bank.

The exemption from the Substitutive Tax for Noteholders who are non-resident in Italy is conditional upon:

(a) the statuts of effective beneficial ownwers of the payment of Interest on the Notes;

(b) the deposit of the Notes, either directly or indirectly, with an institution which qualifies as a Second Level Bank; and

(c) the submission to the First Level Bank or the Second Level Bank of a statement of the relevant Noteholder (*autocertificazione*), to be provided only once, in which the latter declares to qualify for the Substitutive Tax exemption regime. Such statement must comply with the requirements set forth by a Ministerial Decree dated 12 December 2001, is valid until withdrawn or revoked and needs not to be submitted where a certificate, declaration or other similar document for the same or equivalent purposes was previously submitted to the same depository. The above statement is not required for non-Italian resident investors that are international bodies or entities set up in accordance with international agreements entered into force in the Republic of Italy or Central Banks or entities also authorized to manage the official reserves of a State.

Failure of a non–resident holder of the Notes to comply in due time with the procedures set forth in Decree 239 and in the relevant implementation rules will result in the application of the Substitutive Tax on Interest payments to a non–resident holder of the Notes.

**2. Capital Gains**

**2.1. Italian resident Noteholders**

Pursuant to Legislative Decree No. 461 of 21 November 1997, as amended, a 26 per cent capital gains substitutive tax (the "**CGT"**) is applicable to capital gains realized on any sale or transfer of the Notes for consideration or on redemption thereof by (i) Italian resident individuals (not engaged in a business activity to which the Notes are effectively connected); (ii) Italian resident partnerships not carrying out commercial activities; (iii) Italian private or public institutions not carrying out mainly or exclusively commercial activities or any sale or transfer for consideration of the Notes or redemption thereof, regardless of whether the Notes are held outside of Italy.

For the purposes of determining the taxable capital gain, any Interest on the Notes accrued and unpaid up to the time of the purchase and the sale of the Notes must be deducted from the purchase price and the sale price, respectively.

With regard to the CGT application, taxpayers may opt for one of the three following regimes:

(i) "Tax return" regime ("***Regime della Dichiarazione***") - The Noteholder must assess the overall capital gains realized in a certain fiscal year, net of any incurred capital losses, in his annual income tax return and pay the CGT so assessed together with the income tax due for the same fiscal year. Losses exceeding gains can be carried forward into following fiscal years up to the fourth following fiscal year. Since this regime constitutes the ordinary regime, the taxpayer must apply it to the extent that the same does not opt for any of the two other regimes;

(ii) "Non-discretionary investment portfolio" regime ("***Risparmio Amministrato***") - The Noteholder may elect to pay the CGT separately on capital gains realized on each sale or transfer or redemption of the Notes. Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with banks, SIMs or other authorized intermediaries and (ii) an express election for *the Risparmio*

*Amministrato* regime being made in writing by the relevant Noteholder. The *Risparmio Amministrato* lasts for the entire fiscal year and unless revoked prior to the end of such year will be deemed valid also for the subsequent one. The intermediary is responsible for accounting for the CGT in respect of capital gains realized on each sale or transfer or redemption of the Notes, as well as in respect of capital gains realized at the revocation of its mandate. The intermediary is required to pay the relevant amount to the Italian tax authorities by the 16th day of the second month following the month in which the CGT is applied, by deducting a corresponding amount from the proceeds to be credited to the Noteholder. Where a particular sale or transfer of the Notes results in a net loss, the intermediary is entitled to deduct such loss from gains subsequently realized on assets held by the Noteholder with the same intermediary and within the same deposit relationship, in the same fiscal year or in the following fiscal years up to the fourth following fiscal year. The Noteholder is not required to declare the gains in his annual income tax return; and

(iii) "Discretionary investment portfolio" regime ("***Risparmio Gestito***") - If the Notes are part of a portfolio managed by an Italian asset management company, capital gains are not subject to the CGT, but contribute to determine the annual net accrued result of the portfolio. Such annual net accrued result of the portfolio, even if not realized, is subject to an *ad-hoc* 26 per cent substitutive tax, which the asset management company is required to levy on behalf of the Noteholder. Any losses of the investment portfolio accrued at year end may be carried forward against net profits accrued in each of the following fiscal years, up to the fourth following fiscal year. Under such regime the Noteholder is not required to declare the gains in his annual income tax return.

The aforementioned regime does not apply to the following subjects:

(A) Corporate investors - Capital gains realized on the Notes by Italian resident corporate entities (including a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected) form part of their aggregate income subject to IRES. In certain cases, capital gains may also be included in the taxable net value of production of such entities for IRAP purposes. The capital gains are calculated as the difference between the sale price and the relevant tax basis of the Notes. Upon fulfilment of certain conditions, the gains may be taxed in equal instalments over up to five fiscal years both for IRES and for IRAP purposes.

(B) Funds - Capital gains realized by the Funds on the Notes are subject neither to CGT nor to any other income tax in the hands of the Funds (see under paragraph 1.1. "Italian Resident Noteholders", above).

(C) Pension Funds - Capital gains realized by Pension Funds on the Notes contribute to determine their annual net accrued result, which is subject to a 20 per cent substitutive tax (see under paragraph 1.1., "Italian Resident Noteholders", above).

(D) Real Estate Investment Funds - Capital gains realized by Real Estate Investment Funds and by SICAFs to which the provisions of article 9 of Legislative Decree No. 44 of 4 March 2014 apply on the Notes are not taxable at the level of the same Real Estate Investment Funds and SICAFs (see under paragraph 1.1., "Italian Resident Noteholders", above).

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity, or social security entities pursuant to Decree No. 509 and Decree No. 103, may be exempt from any capital gain taxation, including the CGT, realized on the Notes if such financial instruments are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017 and in Article 1 (210-215) of Finanace Act 2019, as amended from time to time.

### 2.2. Non Italian resident Noteholders

Capital gains realized by non-resident Noteholders (not having permanent establishment in Italy to which the Notes are effectively connected) on the disposal or redemption of the Notes are not subject to tax in Italy,

regardless of whether the Notes are held in Italy, subject to the condition that the Notes are listed in a regulated market in Italy or abroad.

Should the Notes not be listed in a regulated market as indicated above, the aforesaid capital gains would be subject to tax in Italy, if the Notes are held by the non-resident Noteholder therein. Pursuant to article 5 of Legislative Decree No. 461 of 21 November 1997, an exemption, however, would apply with respect to beneficial owners of the Notes, which are Qualified Noteholders.

In any event, non-Italian resident Noteholders without a permanent establishment in Italy to which the Notes are effectively connected that may benefit from a tax treaty with Italy providing that capital gains realized upon sale of Notes are taxed only in the country of tax residence of the recipient, will not be subject to tax in Italy on any capital gains realized upon any such sale or transfer.

**3. Inheritance and Gift Tax**

Inheritance and gift taxes apply on the overall net value of the relevant transferred assets, at the following rates, depending on the relationship between the testate (or donor) and the beneficiary (or donee):

(a) 4 per cent, on the net asset value exceeding, for each person, Euro 1 million, if the beneficiary (or donee) is the spouse or a direct ascendant or descendant;

(b) 6 per cent, on the net asset value exceeding, for each person, Euro 100,000, if the beneficiary (or donee) is a brother or sister;

(c) 6 per cent if the beneficiary (or donee) is a relative within the fourth degree or a direct relative-in-law as well an indirect relative-in-law within the third degree;

(d) 8 per cent if the beneficiary is a person, other than those mentioned under (a) to (c), above.

In case the beneficiary has a serious disability recognized by law, inheritance and gift taxes apply on its portion of the net asset value exceeding Euro 1.5 million.

The *mortis causa* transfer of financial instruments included in a long-term savings account (*piano di risparmio a lungo termine*) – that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017, as amended from time to time – is exempt from inheritance tax.

**4. Stamp tax**

Article 19 of Decree No. 201 of 6 December 2011, as subsequently amended and supplemented by Law No. 147 of 27 December 2013, has introduced a stamp tax at proportional rates on periodical reporting communications which may be sent by a financial intermediary to a Noteholder in respect of any Notes which may be deposited with such financial intermediary. Such stamp tax is collected by banks and other financial intermediaries and is applied, on a yearly basis, on the market value of the financial instruments, or lacking such value, on the nominal or reimbursement value of such instruments, at a rate of 0.2 per cent.

The Revenue Agency, through Circular No. 48/E of 21 December 2012, has taken the position that the proportional stamp duty does not apply to communications sent by Italian financial intermediaries to subjects not qualifying as clients, as defined by Provision of the Governor of Bank of Italy dated 20 June 2012. Moreover, the proportional stamp duty does not apply to communications sent to Pension Funds.

For subjects other than individuals the maximum applicable stamp tax is equal to Euro 14,000 per annum. Periodical communications to clients are presumed to be sent at least once a year, even though the intermediary is not required to send any such communication. 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. At any rate, a minimum stamp tax of Euro 34.20 is due on a yearly basis.

**5. Wealth tax on securities deposited abroad**

According to the provisions set forth by Article 19 (18) of Decree No. 201 of 6 December 2011, as amended and supplemented by Law No. 214 of 22 December 2011, Italian resident individuals holding the Notes

outside the Italian territory are required to pay an additional tax at a rate of 0.20 per cent. In this case, the abovementioned stamp duty provided by Article 19 of Decree No. 201 of 6 December 2011 does not apply.

This tax is calculated on the market value of the Notes at the end of the relevant year or – if no market value figure is available – on the nominal value or on the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the country where the financial assets are held (up to an amount equal to the Italian wealth tax due).

**6. Tax Monitoring**

Pursuant to Law Decree No. 167 of 28 June 1990, converted by Law No. 227 of 4 August 1990, as recently amended, individuals, non-profit entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of ITC), resident in Italy for tax purposes who, during the fiscal year, hold investments abroad or have financial activities abroad must, in certain circumstances, disclose the aforesaid to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return).

The requirement also applies where the persons abovementioned, being not the direct holders of the financial instruments, are the actual owners of the instruments.

Furthermore, the abovementioned reporting requirement is not required to comply with respect to Notes deposited for management or administration with qualified Italian financial intermediaries, with respect to contracts entered into through their intervention, on the condition that the items of income derived from the Notes have been subject to tax by the same intermediaries.

## SUBSCRIPTION AND SALE

Application has been made to the Luxembourg Stock Exchange for the Notes issued under the Securitisation to be listed on the Official List of the Luxembourg Stock Exchange (the "**Stock Exchange**") in accordance with the Prospectus Regulation.

Pursuant to the Senior Notes Subscription Agreement entered into on or about the Issue Date between, *inter alios* the Issuer, the Joint Lead Managers and the Representative of the Noteholders, the Joint Lead Managers have agreed, on a several basis, to subscribe 95% of the Class A Notes, while Agos has agreed to subscribe 5% of the Class A Notes, in its quality as Class A Subscriber.

Pursuant to the Mezzanine and Junior Notes Subscription Agreement entered into on or about the Issue Date between the Issuer, the Representative of the Noteholders and Agos, Agos has agreed to subscribe and pay the Issuer for the Mezzanine Notes and the Junior Notes at their Issue Price.

In addition to the above, under the Subscription Agreements, 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 option (a) of article 6, paragraph 3, of the EU Securitisation Regulation and the applicable Regulatory Technical Standards. Please refer to section headed *"Regulatory Discolure 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 the Joint Lead Managers for their relevant portion of the Senior Notes 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 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 Joint Lead Manager 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 Joint Lead Managers 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 offered, sold or delivered, nor may copy of the offering circular 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 Regulation (UE) 2017/1129 (Regulation of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC) 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 Joint Lead Managers and the Issuer 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***

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 these purposes,

(a) 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 Directive 2014/65/EU ("**MiFID II**"); (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 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.

Consequently no key information document required by Regulation (EU) no 1286/2014 of 26 November 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.

***European Economic Area***

In relation to each Member State of the European Economic Area, each of the Issuer and the Joint Lead Managers has represented and agreed that it has not made and will not make an offer of Notes to the public in that Member State other than:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) per Member State as permitted under the Prospectus Regulation; or

(c) in any other circumstances falling within article 1(4) of the Prospectus Regulation;

provided that no such offer of Notes shall require the Issuer to publish a prospectus pursuant to article 1 of the Prospectus Regulation.

For the purposes of this provision, 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 the relevant Notes, pursuant to the Prospectus Regulation, as amended and supplemented from time to time and the expression “Prospectus Regulation” means Regulation EU 1129/2017. Any purchase, sale, offer and delivery of all or part of the Senior Notes shall be made in compliance with EU Securitisation Regulation.

***Japan***

The Notes have not been and will not be registered under the applicable laws of Japan and each of the Issuer and of the Joint Lead Managers 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 any Joint Lead Managers 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, the Issuer and each Joint Lead Manager 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 Senior Notes shall be made in compliance with EU Securitisation Regulation.

## GENERAL INFORMATION

**1.** The establishment of the Securitisation and the issue of the Notes was authorised by a resolution of the quotaholders' meeting of the Issuer passed on 3 October, 2019.

**2.** Application has been made for the Notes issued under the Securitisation to be listed on the Official List of the Luxembourg Stock Exchange in accordance with the Prospectus Regulation and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.

**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 and the Common Code of the Class A Notes are, respectively, IT0005388480 and 207533734. The ISIN Code and the Common Code of the Class B Notes are, respectively, IT0005388498 and 207608793. The ISIN Code and the Common Code of the Class C Notes are, respectively, IT0005388506 and 207609021. The ISIN Code and the Common Code of the Class D Notes are, respectively, IT0005388514 and 207609099. The ISIN Code and the Common Code of the Class E Notes are, respectively, IT0005388522 and 207608734. The ISIN Code and the Common Code of the Class M Notes are, respectively, IT0005388530 and 207608939.

**4.** The Issuer is not involved, nor it has been involved since the date of its incorporation, in any governmental, legal or arbitration proceedings relating to claims or amounts which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability and no such governmental, legal or arbitration proceedings are pending or threatened.

**5.** The Issuer's independent auditor, pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010, and article 10 of EU Regulation n. 537/2014, is Reconta Ernst & Young S.p.A. with registered office in Via Po, no. 32, Rome, 00198, Italy, enrolled in the "Albo Speciale delle società di revisione" held by Consob pursuant to resolution no. 10831 of 16 July 1997, which has been appointed to audit the financial statements of the Issuer, as at and for the period ending on 31 December 2019. The Issuer was incorporated on 23 September, 2019 and the first statutory financial statements will be approved for the period ending as of 31 December 2019. Such audited financial statements will be available for collection at the registered office of the Listing Agent.

**6.** Under the Intercreditor 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 the 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 website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu) or any other securitisation repository registered pursuant to article 10 of the EU Securitisation Regulation.

As to pre-pricing information, Agos has confirmed that (i) it has made available to the holders of a Securitisation position and, upon request, to any potential investors in the Notes, before pricing, the information under point (a) of article 7, paragraph 1, of the EU Securitisation Regulation and the information and the documents under points (b) and (d) of article 7, paragraph 1, of the EU Securitisation Regulation in draft form, and (ii) as initial holder of 5% of the principal amount of the Class A Notes and as initial holder of the Mezzanine Notes and the Junior Notes, it has been, before pricing, in possession of the data relating to each 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 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. In addition, Agos has confirmed that (i) it has made available to the holders of a Securitisation position and, upon

request, to any potential investors in the Notes, before pricing, through the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu), 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 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) as initial holder of 5% of the principal amount of the Class A Notes and as initial holder of the Mezzanine Notes and the Junior Notes, it has been in possession, before pricing, 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 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 and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available the Loan by Loan Report (simultaneously with the Investor Report) to the holders of a Securitisation position and, upon request, to any potential investors by no later than one month after each Payment Date; (ii) 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 respectively, 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 the Inside Information and Significant Event Report (simultaneously with the Loan by Loan Report and the Investor Report) to the holders of a Securitisation position and, upon request, to any potential investors by no later than one month after each Payment Date and also without undue delay upon the occurrence of the relevant event; and (iii) the Issuer shall deliver to the Reporting Entity (A) a copy of the final Prospectus and the other final Transaction Documents in a timely manner in order for the Reporting Entity to make available such documents to the 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 investors or 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 website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu) or through any other securitisation repository registered pursuant to article 10 of the EU Securitisation Regulation, a liability cash flow model (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

**7.** Under the Cash Allocation, Management and Payments Agreement, the Calculation Agent has undertaken to prepare, on each date falling on the 10th Business Day following a Payment Date, the Investors 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.

Each released Investor Report shall contain (i) indication of the Rated Notes (a) publicly and/or privately placed with third party investors (also with reference to the Rated Notes initially retained by a member of the Originator's group, in case of subsequent placement, to the extent possible); and (b) retained by a member of the Originator's group, (ii) a glossary of the defined terms used therein and shall remain available until the date on which the Notes are redeemed or cancelled in full, and (iii) disclosure of the rating triggers and trigger requirements for the Hedging Agreement as well as any other information required by the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

In addition, 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 respectively, 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 the Inside Information and Significant Event Report (simultaneously with the Loan by Loan Report and the Investor Report) to the holders of a Securitisation position and, upon request, to any potential investors by no later than one month after each Payment Date and also without undue delay upon the occurrence of the relevant event.

**8.** So long as any of the Notes remains outstanding, copies of the following documents may be inspected during normal business hours at the registered office of the Listing Agent and, with respect to the documents under paragraphs (a) to (o) (included) and under paragraph (q) below, also at the website of European DataWarehouse (being, as at the date of the Prospectus, ww.eurodw.eu):

(a) this Prospectus;

(b) Master Transfer Agreement;

(c) Warranty and Indemnity Agreement;

(d) Servicing Agreement;

(e) Intercreditor Agreement;

(f) Deed of Charge;

(g) any other relevant Issuer Security document;

(h) Corporate Services Agreement;

(i) Stichting Corporate Services Agreement;

(j) Quotaholders' Agreement;

(k) Cash Allocation, Management and Payments Agreement;

(l) Hedging Agreement;

(m) Senior Notes Subscription Agreement;

(n) Mezzanine and Junior Notes Subscription Agreement;

(o) the Terms and Conditions of the Notes;

(p) each annual financial statements to be prepared by the Issuer in respect of each financial year; and

(q) Issuer's by laws and deed of incorporation.

The documents listed under paragraphs (a) to (o) (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.

**9.** So long as any of the Notes remains outstanding, this Prospectus and the documents herein incorporated by reference will be published on the internet site of the Luxembourg Stock Exchange www.bourse.lu.

**10.** 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 amount to Euro 57,100.

**11.** 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 the "Glossary of Terms" below, the definitions contained in such Italian language Transaction Documents shall prevail.*

"**Account Bank**" means CA-CIB, Milan Branch or any other entity acting as such from time to time under the Securitisation.

"**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 Via Bernina 7, 20158 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.

"**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 precedent 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. Gruppo Banco BPM, a bank incorporated under the laws of the Republic of Italy, with registered offices in Viale Eginardo, 29, 20149 Milan, Fiscal Code, VAT number and enrolment with the companies' register of Milan No. 03064920154, enrolled under No. 5328 in the register of banks held by the Bank of Italy pursuant to article 13 of the Banking Act.

"**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.

"**Bankruptcy Law**" means Italian Royal Decree no. 267 of 16 March 1942, as amended and supplemented from time to time.

"**Business Day**" means any day, other than a Saturday or a Sunday, on which banks are generally open for business in Milan, Luxembourg and Paris and on which the TARGET2 (being the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007) or any successor thereto is open.

"**Beneficiaries"** means the Noteholders, any Receiver and the Other Issuer Creditors as may fall to be paid in accordance with the Priorities of Payments.

"**BIMI**" means Banca IMI S.p.A., a company incorporated under the laws of Italy licensed to conduct banking operations, having its registered office in Largo Raffaele Mattioli 3, Milan, fiscal code and registration number with the Register of Companies of Milan, Monza, Brianza, Lodi No. 04377700150, REA n. MI – 1014150.

"**CA-CIB**" 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.

"**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.

"**CACEIS**" means CACEIS Bank Luxembourg, duly licensed to exercise the activity of a credit institution in Luxembourg, having its registered office in 5, allée Scheffer, L-2520 Luxembourg, and registered with the register of commerce and companies of Luxembourg under the number B91985.

"**Calculation Agent**" means CA-CIB Milan Branch.

"**Calculation Date**" means, during the Purchase Period, 11.00 a.m. (Milan time) of the date which falls 11 Business Days prior to any Payment Date and, once the Purchase Period is expired, 11.00 a.m. (Milan time) of 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 a Euro denominated account IBAN IT33Q0343201600002212120591 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, CACEIS 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 IT61T0343201600002212120594 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 5,708,580;

(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 28,542,899; 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 5,708,580; and (y) an amount equal to the product of 2.50% 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 Note Margin**" means 70 *bps*.

"**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 Note Rate of Interest**" has the meaning ascribed to such term in Clause 6.2.1.

"**Class A Notes**" means Euro 793,400,000 Class A Limited Recourse Consumer Loans Backed Floating Rate Notes due October 2044.

"**Class A Rating**" means a rating equal to "AAsf" by Fitch and equal to "AA (high)(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 A Subscriber**" means Agos, in its capacity as initial subscriber of 5% of the principal amount of the Class A Notes for the purposes of Article 6, paragraph 3, letter (a) of the EU Securitisation Regulation.

"**Class B Note Rate of Interest**" means 0.80%.

"**Class B Notes**" means Euro 93,600,000 Class B Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044.

"**Class B Rating**" means a rating equal to "Asf" by Fitch and equal to "A(high)(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 Note Rate of Interest**" means 1.60% per annum.

"**Class C Notes**" means the Euro 91,400,000 Class C Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044.

"**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 Note Rate of Interest**" means 1.80% per annum.

"**Class D Notes**" means the Euro 70,800,000 Class D Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044.

"**Class D Rating**" means a rating equal to "BBB-sf" by Fitch and equal to "BBB(low)(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 Note Rate of Interest**" means 2.30% per annum.

"**Class E Notes**" means the Euro 42,300,000 Class E Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044.

"**Class E Rating**" means a rating equal to "BBsf" by Fitch and equal to "BB(high)(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 Note Rate of Interest**" means 3.0% per annum.

"**Class M Notes**" means the Euro 66,300,000 Class M Limited Recourse Consumer Loans Backed Fixed Rate Notes due October 2044.

"**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.

"**Collateral Account**" means the Issuer's account IBAN IT43Y0343201600002212120599, opened with the Account Bank for the purposes of the relevant Credit Support Annex.

"**Collateral Security**" means any guarantee, surety and/or security interest granted in order to secure the Receivables.

"**Collection Account**" means the Euro denominated account IBAN IT10R0343201600002212120592, 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 A 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 E 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 Zenith 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 Zenith and the Issuer in the context of the Securitisation.

"**CRR Amendment Regulation**" means Regulation (EU) no. 241 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**" means (i) for the purposes of identifying the entity assigning the rating to the Rated Notes, DBRS Ratings Limited; and (ii) in all other cases, any entity of DBRS Ratings Limited, irrespective of its registration pursuant to the regulation on credit rating agencies, as resulting from the most updated list published by the European Securities and Markets Authority (ESMA) on ESMA's website.

"**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.

"**Deed of Charge**" means the English law deed of charge executed on or about the Issue Date between the Issuer and the Representative of Noteholders.

"**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%.

"**Defaulted Account**" means a Euro denominated account IBAN IT15V0343201600002212120596, 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 (xi) (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 eventually 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 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 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 Event*s).

"**Early Termination Notice**" has the meaning ascribed to such term in Condition 11 (*Trigger Events and Early Termination Event*s).

**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 A 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):

3) 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;

4) 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 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.

"**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.

"**EONIA**" means the Euro Overnight Index Average as daily calculated by the European Central Bank.

"**Equivalence Chart**" means the chart below:

| "**DBRS equivalent**" means the DBRS rating equivalent of any of the below ratings by Moody's, Fitch or S&P: **DBRS** | **Moody's** | **S&P** | **Fitch** |
|---|---|---|---|
| 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 |

| | | | |
|---|---|---|---|
| | | C | C |
| D | C | D | D |

"**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.

"**Euribor**" means the Euro zone inter-bank offered rate.

"**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.

"**Event of Default**" has the meaning ascribed to such term in the Hedging 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 Account**" means a Euro denominated account IBAN IT89W0343201600002212120597, 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.

"**Final Maturity Date**" means the Payment Date falling in October 2044.

"**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 August, 2019.

"**First Instalment**" means the first Instalment due in relation to a Receivable falling after the relevant Valuation Date.

"**First Payment Date**" means 27 January, 2020.

"**First Purchase Date**" means date on which the Master Transfer Agreement has been executed.

**"First Valuation Date**" means 31 August, 2019, at 23:59 (Milan time).

"**Fitch**" means Fitch Italia – Società Italiana per il rating S.p.A.

"**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 H, part (B) of the Master Transfer Agreement (*Termini per la modifica dei Piani di Ammortamento*).

"**GDPR**" means Regulation (EU) no. 679 of 27 April 2016.

"**General Account**" means the Euro denominated account IBAN IT84S0343201600002212120593, established in the name of the Issuer with the Account Bank for the purposes specified in the Cash Allocation, Management and Payments Agreement.

"**Hedging Agreement**" (*Contratti di Hedging*) means the 1992 ISDA Master Agreement entered into between the Issuer and the Hedging Counterparty on or about the Issue Date, together with the Schedule, the Credit Support Annex and the confirmation documenting the interest rate transaction supplemental thereto.

"**Hedging Counterparty**" means Crédit Agricole Corporate & Investment Bank (or any other entity acting as such from time to time under the Securitisation).

"**Individual Purchase Price**" means, with reference to each Receivable, an amount 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 November 2020; 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 falling in January 2020.

**"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 letter f) and g) of article 7, paragraph 1, of the EU Securitisation Regulation, 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 bankruptcy and other insolvency proceedings under Italian law, including *concordato preventivo*, *concordato fallimentare*, *accordi di ristrutturazione dei debiti, liquidazione coatta amministrativa*, *amministrazione straordinaria* and *amministrazione straordinaria delle grandi imprese in stato di insolvenza*.

"**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 6.4(c).

"**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 Collateral Account, the Securities Account (if any), the Expenses Account and the Capital Account) a 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 paid by the Hedging Counterparty (other than any amount payable by the Hedging Counterparty to the Collateral Account under the Credit Support Annex) in respect of such Payment Date;

(d) any amount allocated on such Payment Date under item (i) and item (ix) of the Pre-Acceleration Principal Priority of Payments;

(e) 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;

(f) 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;

(g) 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;

(h) 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;

(i) 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;

(j) 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;

(k) 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;

(l) 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 and excluding in any event an amount corresponding to the cash benefit relating to Tax Credit (as defined in the Hedging Agreement), if any;

(m) 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 2nd (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 delivered by the Calculation Agent pursuant to the Cash Allocation, Management and Payments Agreement.

"**Issue Date**" means 30 October, 2019.

"**Issuer**" means Sunrise SPV Z80 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 Via V. Betteloni, 2, 20131 Milan, Italy, Fiscal Code, VAT number and enrolment with the companies' register of Milan, Monza-Brianza and Lodi under number 10976980960 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. 35641.0.

"**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), the Collateral Account 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 Joint Lead Managers, the Class A Subscriber, the Account Bank, the Depository Bank (to the extent appointed), the Cash Manager, the Calculation Agent, the Principal Paying Agent, the Listing Agent, the Hedging Counterparty, the Reporting Delegate, the Mezzanine Notes Subscriber, the Junior Notes Subscriber and the Representative of the Noteholders, together with any subsequent Noteholders and other parties which will accede to the Intercreditor Agreement.

**"Issuer Security"** means the Security Interests created under the Security Documents and any other agreement entered into by the Issuer from time to time and granted as security to the Issuer Creditors (or some of them) or to the Representative of the Noteholders for all or some of the Issuer Creditors.

"**Italian Civil Code**" means the Royal Decree no. 262 of 16 March 1942.

"**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 Lead Managers**" means Banca Akros, CA-CIB, Mediobanca and BIMI.

"**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.

"**Junior Subscriber**" means Agos.

"**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.

"**Listing Agent**" means CACEIS.

"**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 A 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 Trans-European Automated Real-time Gross Settlement Express Transfer payment system (TARGET2) (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: 14th August, 16th August, 7th December, 24th December and 31th 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 3 October, 2019 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 1.146.224.500,58.

"**Mediobanca**" means Mediobanca Banca di Credito Finanziario – S.p.A., a bank incorporated under the laws of Republic of Italy, whose registered office is at Piazzetta Enrico Cuccia No. 1, Milan, Italy, VAT number 10536040966, Fiscal Code and registration with the Companies Register in Milan under No. 00714490158, enrolled under No. 74753.5.0 in the register of banks held by the Bank of Italy pursuant to article 13 of the Banking Act under the laws of Republic of Italy.

"**Meeting**" means any meeting of one or more Classes of Noteholders of one or more Classes pursuant to the Rules of 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.

"**Mezzanine and Junior Notes Subscription Agreement**" means the subscription agreement entered into or about the Issue Date in relation to the Mezzanine Notes and the Junior Notes, between Accounting Partners, the Issuer and Agos.

"**Mezzanine Notes Subscriber**" means Agos in its capacity as initial subscriber of 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

(C) with regard to DBRS:

(i)

a) 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;

b) 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.

"**Monte Titoli Account Holders**" means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Monte Titoli.

"**Monte Titoli Mandate Agreement**" means the monte titoli mandate agreement entered into prior to the Issue Date between Monte Titoli and the Issuer, pursuant to which Monte Titoli has agreed (or will agree) to provide certain services in relation to the Notes on behalf of the Issuer.

"**Moody's**" means Moody's Investors Service Ltd.

"**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).

"**Note Coupon**" has the meaning ascribed to such term in Condition 6.3.1(ii).

"**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 drow down date of the consumer loan.

"**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.

"**Noteholders**" means, collectively, the Senior Noteholders, the Mezzanine Noteholders and the Junior Noteholders.

"**Official Gazette**" means the *Gazzetta Ufficiale della Repubblica Italiana*.

"**One Month Euribor**" has the meaning ascribed to such term in Condition 6.2. (*Rates of Interest*).

"**Optional Purchase Date**" means, during the Purchase Period, the date on which the condition precedent provided for under article 4.5 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$^{th}$ 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 specified in the Trigger Notice.

"**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 an Euro denominated account IBAN

IT38U0343201600002212120595 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 5,708,580; 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 5,708,580; 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.

"**Payments Report**" means the report to be prepared on each Calculation Date by the Calculation Agent in accordance with the clause 5.1 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 11.2 (ii) 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 5.7 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.

"**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 3.4 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 Rserve 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 exhibit B 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, 11.00 a.m. (Milan time) of the date which falls 10 Business Day 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 Jonio, a Dutch law foundation (*stichting*), incorporated under the laws of The Netherlands, with its registered office at Barbara Strozzilaan 101, 1083HN Amsterdam, The Netherlands, with Italian fiscal code no. 97851640157 and enrolled with the Chamber of Commerce in Amsterdam under no. 75249154.

"**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 a Euro denominated account IBAN IT66X0343201600002212120598 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 Rates 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 5.2 of the Servicing Agreement).

"**Receiver**" means, where the context permits, any person or persons appointed (and any additional person or persons appointed or substituted) as administrator, administrative receiver, manager, liquidator or analogous officer for the administration or dissolution of the Issuer or the winding down upon liquidation of the Issuer, in each case in any applicable jurisdiction.

"**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; (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,

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 or preventing to achieve significant risk transfer status or causing the loss of such status.

"**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 technical standards adopted by EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation; or

(ii) the transitional regulatory 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, 1.00 p.m. (Milan time) of 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.

"**Reporting Delegate**" means, with reference to the Hedging Agreement or any other reporting delegate which may be appointed by the Issuer in the context of the Securitisation for the purposes of the reporting obligations in compliance with Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (EMIR).

"**Reporting Entity**" means Agos in its capacity as reporting entity pursuant to and for the purposes of article 7, paragraph 2, of the EU Securitisation Regulation.

"**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 158,340 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.

"**Secured Obligations"** means the Issuer's obligations to the Beneficiaries and any Receiver, pursuant to the Notes and the Transaction Documents.

"**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.

"**Securitised Assets"** means the assets object of the Securitisation.

"**Security Documents**" means the Deed of Charge and any other agreement entered into by the Issuer from time to time and granted as security in the context 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.

"**Senior Notes Subscription Agreement**" means the senior notes subscription agreement entered into or about the Issue Date in relation to the Senior Notes between the Joint Arrangers, the Joint Lead Managers, the Representative of the Noteholders, the Issuer and Agos (in its capacity as Originator and as Class A Subscriber).

"**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 8.1 of the Servicing Agreement, substantially in the form set out in schedule B 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 3 October, 2019, 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, the Stichting Corporate Services Provider and 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.

"**Stock Exchange**" means the Luxembourg Stock Exchange.

"**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 23.2, respectively, of the Servicing Agreement.

"**Subscription Agreements"** means the Senior Notes Subscription Agreement and the Mezzanine and Junior Notes Subscription Agreement, as from time to time modified in accordance with the provisions contained therein and including any agreement or other document expressed to be supplemental thereto, and **"Subscription Agreement"** means any of them.

"**Summary Report**" means the report showing the information specified in the schedule F of the Servicing Agreement, which the Servicer shall prepare and deliver pursuant to article 8.3 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 B 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*).

"**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 Agreements, the Deed of Charge, the Corporate Services Agreement, the Stichting Corporate Services Agreement, the Prospectus, the Quotaholder Agreement, the Hedging 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*).

"**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:

in relation to the Initial Portfolio, the First Valuation Date; or

in relation to each Subsequent Portfolio, the Cut-Off Date immediately preceding a 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 3 October, 2019 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.

"**Zenith**" means Zenith Service S.p.A., a joint stock company (*società per azioni*) with a sole shareholder incorporated under the laws of the Republic of Italy, having its registered office at Via V. Betteloni, 2, 20131 Milan, Italy, fiscal code and enrolment with the companies' register of Milan under number 02200990980, with a fully paid-up share capital of Euro 2,000,000, registered with the register of the Financial Intermediaries held by the Bank of Italy pursuant to article 106 of the Banking Act, ABI Code 32590.2.

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