

**IM FORTIA 1, FONDO DE TITULIZACION**  
**To a maximum amount of**  
**FOUR HUNDRED MILLION EUROS (800,000,000 €)**

**OFFERING CIRCULAR FOR THE LISTING OF SHORT TERM NOTES IN THE *MERCADO ALTERNATIVO DE RENTA FIJA* (SPANISH ALTERNATIVE FIXED INCOME MARKET)**

**IM FORTIA 1 –2023 SHORT TERM NOTE PROGRAMME**

IM FORTIA 1, FONDO DE TITULIZACIÓN (hereon, the “Fund”), is a private asset securitisation vehicle incorporated under Spanish regulations by **INTERMONEY TITULIZACIÓN, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A.**, as management company, and the company **FORTIA ENERGÍA, S.L.**, as seller of the credit rights, on 24 July 2015, through the execution of the corresponding public deed of incorporation. The corporate address of the Fund is Príncipe de Vergara 131, Madrid, its Tax ID Code (NIF) is V87325171 and its LEI code is 959800TAF2X7NSHH3A70. The Fund was incorporated to the official registers of the *Comisión Nacional del Mercado de Valores* (CNMV) on 29 July 2015 and, inasmuch as the Short Term Notes are directed exclusively to professional clients, eligible counterparties, and qualified investors, the Fund requests the listing of the issued Short Term Notes in the Alternative Fixed Income Market (MARF), in accordance with this Offering Circular.

MARF is a Multilateral Trading System (MTS) and not a regulated market, in accordance with article 68 of Act 6/2023 or Securities Market and Investment Services Act.

The Short-Term Notes will be represented by book entries and their accounting records will be kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (“IBERCLEAR”), which, together with its participating entities, will be responsible for their accounting records.

**A Short Term Note investment entails certain risks.**

**Read section 1 of the Risk Factors of the Incorporation Offering Circular.**

**This offering circular does not constitute an Offering Circular approved and registered by the *Comisión Nacional del Mercado de Valores* (CNMV). The issue of Short Term Notes does not constitute a public offer required to approve, register, and publish an Offering Circular at *Comisión Nacional del Mercado de Valores*, pursuant to Art.35 of the Securities Market and Investment Services Act.**

**The issue is directed exclusively at professional clients, eligible counterparties and qualified investors, in accordance with Art.194 and 196 of the Securities Market and Investment Services Act and Art.2.e) of Regulation (EU) 2017/1129 of the European Parliament and 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 (the Prospectus Regulation) or the regulation that replaces them in part or in the full in the future.**

**There has been no action in any jurisdiction to allow a public offer of Short Term Notes that requires the publication of an offering circular, or the ownership or distribution of this Offering Circular or any other offer materials in any country or jurisdiction where such action is required for said purpose.**

**This Short Term Note Offering Circular is the document required by MARF Circular 2/2018.**

**MARF has not carried out any verification or check in relation with this Short-Term Note Offering Circular, or of the contents of the documents or information provided by the Issuer in accordance with said Circular 2/2018.**

**PLACEMENT AGENT AND SOLE LEAD ARRANGER**

*Banca March, S.A.*

**REGISTERED ADVISOR**

*Banca March, S.A.*

The date of this Offering Circular is 19 July 2023.

**This document is a translation of the Spanish Offering Circular registered at the MARF. This document is not a securities offer or other document with any legal effect. No other document but the final Offering Circular registered at the MARF may be considered as having any legal effect.**

**IMPORTANT INFORMATION**

Potential investors should not base their decision to invest on any information other than the one included in this Offering Circular. The Placement Agent assumes no responsibility for the content of the Offering Circular. The Placement Agent has subscribed with the Management Company, in the name and on behalf of the Fund, a placement agreement for the Short Term Notes but neither the Placement Agent nor any other entity have assumed any commitment to place the Short Term Notes, nevertheless the Placement Agent may purchase a portion of the Short Term Notes on its own behalf.

**NO ACTION HAS BEEN TAKEN IN ANY JURISDICTION TO ALLOW FOR A PUBLIC OFFER OF SHORT TERM NOTES THAT REQUIRES THE PUBLICATION OF AN OFFERING CIRCULAR, OR THE OWNERSHIP OR DISTRIBUTION OF THE INCORPORATION OFFERING CIRCULAR OR ANY OTHER OFFER MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE SUCH ACTION IS REQUIRED FOR SAID PURPOSE. THIS OFFERING CIRCULAR IS THE DOCUMENT REQUIRED BY CIRCULAR 2/2018.**

**PRODUCT GOOD GOVERNANCE RULES IN ACCORDANCE WITH MiFID II  
THE TARGET MARKET IS ELIGIBLE COUNTERPARTIES, PROFESSIONAL CLIENTS AND QUALIFIED  
INVESTORS EXCLUSIVELY**

Exclusively for the purpose of the product approval process that each producer must carry out and following an evaluation of the Short Term Notes target market, the conclusion is that: (i) the Short Term Notes target market is restricted to professional clients, eligible counterparties and qualified investors, according to the definition attributed to each of these expressions in Directive (EU) 2020/1504 of the European Parliament and the Council of 7 October 2020 amending Directive 2014/65/EU on markets in financial instruments and Directive 2011/61/EU (“MiFID II”), Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, in the Prospectus Regulation, or the rules that replace them or supplement them in the future, and its respective development regulations (specifically for Spain, the Securities Market and Investment Services Act and its developing regulations), and (ii) all Short Term Notes distribution channels are adequate for professional clients, eligible counterparties and qualified investors.

Pursuant to Art.74 of Royal Decree 217/2008, after the initial placement of the Short Term Notes, any individual offering, selling, making available in any other way, or recommending the Short Term Notes (the “Distributor”) must take into consideration the evaluation of the producer’s target market. Nevertheless, any Distributor subject to MiFID II will be responsible for their own evaluation of the target market in relation to the Short Term Notes (either by applying the evaluation of the producer’s target market or by improving it) and for determining the adequate distribution channels, as has been established by Art.75 of Royal Decree 217/2008.

#### **SALES BAN TO RETAIL CLIENTS IN THE EUROPEAN ECONOMIC AREA**

The Short Term Notes are not to be offered, sold or in any other way made available, to retail clients in the European Economic Area (“EEA”). To this effect, “retail client” means an individual that meets any or both of the following definitions: (i) retail client as defined in section 11 of Article 4(1) of MiFID II; or (ii) client as defined in Directive 2016/97/UE of the European Parliament and of the Council of 20 January 2016 on insurance distribution provided that the professional client definition is not met, in accordance with the definition included in section 10 of Article 4(1) of MiFID II; or (iii) retail client as defined by the MIFID regulations of any Member State of the EEA (and specifically for Spain, pursuant to the definition of Art.193 of the Securities Market and Financial Services Act and their developing regulations). As a consequence, none of the key data documents required by Regulation (UE) No 1286/2014 of the European Parliament and the Council of 26 November 2014, on key information documents for packaged retail and insurance-based investment products (“Regulation 1286/2014”) have been prepared in relation to the offer or sale of Short Term Notes, or in other way made available to retail clients in the EEA and, therefore, any one of such activities might be deemed illegal by virtue of Regulation 1286/2014.

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## 1. RISK FACTORS

Investing in Short Term Notes involves certain risks. Potential investors must carefully analyse the risks described in this document in conjunction with the remaining information presented in this Offering Circular prior to investing in the Short Term Notes. If any of the following risks materialise, upon their maturity, the Short Term Notes could be negatively affected and, therefore, their market price could be reduced, causing the full or partial loss of the Short Term Note investment.

The Issuer considers that the following factors represent the main or material risks inherent to the Short Term Note investment but non-payment of the Short Term Notes at the time of reimbursement could result from other unforeseen or unknown reasons. Most of these factors are contingencies that may or may not occur and the Issuer is unable to manifest an opinion on the probability that any of them will take place. The Issuer does not declare that the factors described here are the only possible ones and it could happen that the risks and uncertainties detailed here are not the only ones it faces. Currently unknown additional risks and uncertainties or those that are not considered significant at this present time on their own or in conjunction with others (identified in this Offering Circular or not) could have a negative material effect on the Fund's capacity to reimburse the Short Term Notes upon their maturity.

### 1.1. Specific risk factors of the Fund:

#### A) Liquidation of the Fund:

Among other causes detailed in section 5.2 of this Offering Circular, for reason of any event or circumstance related or not to the operation of the Fund, including changes in current tax laws, there is a substantial alteration of the Fund, or of its financial situation. In this event, the Management Company, following notifications to the CNMV and the Short Term Note Holders, will proceed to the orderly liquidation of the Fund, in accordance with the related rules established in this Offering Circular and the Deed of Incorporation of the Fund.

The Fund will only be responsible for fulfilling its obligations up to the value of its assets.

#### B) Lack of legal personality of the Fund:

The Fund has no legal personality. Therefore, the Management Company will carry out its administration and representation and will meet the established legal obligations applicable to the Fund and will be responsible for their fulfilment to the Short Term Note Holders and any other ordinary creditors of the Fund with the limit of its own estate.

#### C) Compulsory substitution of the Management Company:

In accordance with Art.33 of Act 5/2015 the Management Company will be replaced when it is legally declared insolvent.

The substitution must take place before 4 months have elapsed since the date of the event that forced the substitution. If four months elapse from the event that determined the substitution,

and the Management Company has not designated a new management company, it will proceed to the Liquidation of the Fund and the Prepayment of the Short Term Notes.

If the Management Company is declared bankrupt, the Fund's properties held by the Management Company but over which the latter has no right of use, guarantee or withholding –except money due to its fungible nature-, will be considered as belonging to the Fund, and must be released by the insolvency administrator when requested by the Management Company currently acting in representation of the Fund.

**D) Limitation of actions against the Management Company:**

The Short Term Note Holders and other ordinary creditors of the Fund will have no right of action against the Management Company managing the Fund except when it is in breach of its obligations, or when it lacks the required diligence for their fulfilment or because of its neglect of what is established in the Deed of Incorporation, in this Offering Circular and in current applicable legislation.

**E) Application of the Insolvency Act:**

If the Assignor is insolvent, the Fund's property, cash excepted due to its fungible nature, that exists in the Assignor's insolvent estate belongs to the Fund and must be returned to the Fund in accordance with Art.239 and Art.240 of the Consolidated Text of the Insolvency Act approved by Royal Legislative Decree 1/2020 of 5 May.

If the Assignor or Servicer is declared insolvent, the money received and maintained by the Assignor or Servicer on behalf of the Fund, prior to the date of the insolvency, might be affected by the insolvency, in accordance with the most accepted interpretation of Art.239 and Art.240 of the Consolidated Text of the Insolvency Act.

In the event of the insolvency of the Assignor, the sale of Assets sold to the Fund may be returned, in accordance with the Consolidated Text of the Insolvency Act and the specific legislation applicable to securitisation funds. This process is described in **section 6.4** of this Offering Circular.

The sale of assets sold to the Fund can only be rescinded or impugned by the insolvency administrator in accordance with the Consolidated Text of the Insolvency Act which will have to prove the existence of fraud, pursuant to Art.16.4 of Act 5/2015.

There will be no cash amounts to be added to the Management Company's insolvency estate. Amounts corresponding to the income of the Fund must be deposited, under the terms established in this document, in the accounts opened by the Management Company in the name of the Fund.

Notwithstanding the above, the insolvency of any of the participants (the Assignor, or any other counterparty of the Fund, or any other company counterparty to *Fortia*) could affect their contractual relation with the Fund.



#### **F) Third party breach of contract**

The Fund, represented by the Management Company, has signed agreements with third parties for certain services. Specifically, these agreements are Servicing of the Credit Rights Agreement and the Line of Liquidity A signed with *Fortia*, the Accounts Agreement, agreed with Banco Bilbao Vizcaya Argentaria, S.A. (“**BBVA**”), and the Payment Agency Agreement, the Treasury Account Agreement and Placement Agreement, agreed with *Banca March*. Additionally, the Fund will benefit from the guarantee issued by *Compañía Española de Seguros de Crédito a la Exportación, S.A., Compañía de Seguros y Reaseguros* (“**CESCE**”) to each Fund’s Credit Right.

Short Term Note Holders may be negatively affected if any of the counterparties of the Fund is in breach of the obligations under any of the agreements.

#### **G) Credit risk**

Holders of Short Term Notes issued by the Fund will bear the risk of Credit Rights payment default, considering the protection offered by the Title of Guarantee issued for each Credit Right.

Each Credit Right sold to the Fund will have a guarantee (the Title of Guarantee) to cover the risk of default of the Customers or Obligors, issued by an Insurance Company that on the date of registration of this Offering Circular, is CESCE. The terms of this guarantee are described in **section 6.8** of the Offering Circular.

#### **H) Commingling**

Collections from the Credit Rights take place in an account opened by the Servicer in its name. Amounts from such collections will be transferred to an account held in the name of the Fund, value that day, at a bank with a minimum S&P rating. There is no pledge of collateral to cover the balances of such accounts in favour of the Fund.

In this sense, in the event of the insolvency of the Assignor, collections belonging to the Fund could be trapped in the Assignor’s insolvency estate and hence limit the liquidity of the Fund if such transfer finally does not take place as agreed. Equally, in the event of the insolvency of the counterpart of the bank accounts of the Fund, the amounts deposited in such accounts could be trapped by the insolvency estate of said entity if it is not replaced prior to the bankruptcy.

#### **I) Responsibility and limited protection**

The Short Term Notes issued by the Fund do not represent an obligation of the Management Company or the Assignor. The resources to meet the obligations derived from the Short Term Notes are only guaranteed under specific circumstances and to the limits described in this Offering Circular (and specifically, in **section 6.8**). Except for this statement, there are no other guarantees issued by any public or private entity, including the Assignor, the Management Company or any of their affiliates.

## **1.2. Risks derived from the legal nature and the activity of the Assignor.**

### **A) Limited liability of the Assignor**

The Assignor, *Fortia Energía, S.L.* (hereon, **Fortia**), in accordance with Art.348 of the Commercial Code, is liable to the Fund exclusively for the existence and title of the Credit Rights and the name under which it carries out the sale.

The Assignor will not assume any liability related with the solvency of the Clients or Obligors and will not be affected by the losses incurred by the Fund, Short Term Note Holders, Provider/s of the Liquidity Securities, or any other participating party in the supporting operation as a consequence of the default of the Clients or Obligors of any of the Credit Rights sold to the Fund.

## **1.3. Risks derived from the Credit Rights**

### **A) Validity of the Credit Rights**

The Credit Rights sold to the Fund are rights on payments due by the Obligors held by the Assignor derived from the provision of electricity supply services or any other type of energy and/or services carried out during the Assignor's standard activity, by virtue of the Energy Distribution Agreements signed by the Assignor and the Clients or Obligors.

The eligible Credit Rights to be sold to the Fund derive from services rendered and are, therefore on Assignor's balance sheet. Due to their nature as commercial credits, they will be subject to discussion with the Obligors. Nevertheless, the Assignor has represented and guaranteed to the Fund in the Deed of Incorporation (A) (i) that the Assignor has complied with all the obligations related to the service so that the Obligor is obliged to pay said Credit Right to the Assignor, (ii) that neither the Assignor nor the Obligor are in breach of their terms, and that neither has made a legally justified impugnation, and (iii) that the Energy Distribution Agreement is current and applicable and that it has not been terminated or has been unsuccessful and is not subject to any type of termination or other defence, or (b) alternatively, that the corresponding Obligor has expressly waived its right to claim an exception against the payment of any amount to the Fund for the Credit Rights.

The Energy Distribution Agreements from which the Credit Rights derive do not include any clause that prevents the sale of said Credit Rights or that requires an authorisation for the Assignor or any other individual. For those Energy Distribution Agreements that include an obligation to notify the Client or Obligor, such notification will take place (i) after the Purchase Date to the Fund in the case of the Obligor's first sale of Credit Rights to the Fund or (ii) prior to the sale of the Credit Rights to the Fund, when it is not the Obligor's first sale of Credit Rights. In any event, the absence of this notification does not invalidate the sale of such rights between the Assignor and the Fund.

In the event that, following the Date of Incorporation (for the Initial Credit Rights), or following any Purchase Date (for the Additional Credit Rights), and despite the representations and guarantees of the Assignor and its diligence to ensure its fulfilment, any of the Credit Rights is found not to adjust, on the Date of Incorporation or the corresponding Purchase Date, to the Assignor's representations and guarantees, the Assignor will be obliged to make amendment or

replacements and, in the event that these are not possible, the Assignor will automatically cancel the sale of the affected Credit Right. This cancellation will mean the cash reimbursement to the Fund of the amount pending reimbursement, interest accrued and not paid, and any other amount owed to the Fund until such date by virtue of the Credit Rights, and which will be deposited in the Collection Account.

#### **B) Client or Obligor payment default**

Holders of Short Term Notes issued from the Fund will bear the risk of payment default of the Credit Rights grouped therein.

Despite the above, all Credit Rights grouped in the Fund will have a Title of Guarantee issued by the Insurance Company to cover the risk of default of Clients or Obligors.

In accordance with the information provided by the Assignor, whilst the current distribution of its client portfolio remains unchanged, the Fund could be significantly exposed to specific Obligors and industry sectors to which they belong.

#### **C) Risk of deterioration of the economic outlook because of Covid-19**

On January 30, 2020, the World Health Organisation (WHO) declared the Covid-19 coronavirus outbreak a global public health emergency.

Around the world, countries responded to the COVID-19 pandemic with a series of measures to contain the propagation and impact of the disease, among them the imposition of massive quarantines or other containment measures, shelter in place orders and medical check-ups, travel restrictions, limitation of public gatherings and the suspension of most economic activities. During the last three years, these measures have caused a serious reduction of the world economic activity and drops in production and demand, which has caused strong decreases in gross domestic product (GDP) of the countries which were most affected by the pandemic. It's expected that they will continue to negatively affect the global GDP in 2023. Other consequences are international conflicts, the increase in unemployment levels, strong drops and high volatility in stock markets, the interruption of global supply chains, the volatility of exchange rates, the constant withdrawal of lines of credit by customers, the decrease in real estate prices and the uncertainty about the future impact on regional and world economies in the medium and long terms. Despite the progress in the global vaccination campaign, the appearance or spread of new COVID-19 variants, less affected by vaccines, could bring back restrictive measures.

Any quarantine or virus outbreak can affect the capacity of the Assignor's clients to carry out their commercial operations and, consequently, it can negatively affect the Assignor's own capacity to perform its business normally.

These circumstances can damage: i) the capacity of some Clients to pay invoices; ii) the capacity of the Assignor to assign the Credit Rights during the Purchase Period; iii) the cash flows derived from the Credit Rights in the event of a payment grace period or any other measure implemented by the corresponding governmental authority or applicable legislation or affected payments due from the Clients as a result of the Credit Rights; iv) the value of the Short Term Note market; and

v) the capacity of third parties to meet their obligations derived from the Documents of the Operation in which they are parties (including any breach resulting from circumstances beyond their control, such as, for example, pandemics).

Due to the unpredictable effect of these factors in the local, national, and global economy, it is not possible to foresee the impact of any of the above or how they will affect Fortia's capacity to meet its obligations.

**D) Risks arising from uncertainty as a result of Russia's invasion of Ukraine and of inflation.**

On 24 February 2022, Russia launched a military invasion of Ukraine, the largest military attack on a European state since the Second World War. Because of the invasion, the European Union, and the United States, among other countries, have imposed severe economic sanctions on Russia to curb the conflict.

The war has caused a humanitarian catastrophe and produced a sharp deceleration that has affected, among others, inflation (specifically, energy and certain raw material prices) and interest rates, resulting in a worsening of the general economic environment in which the Issuer operates and, although at this stage it is difficult to know what impact these factors and the measures adopted by countries will have, it cannot be ruled out that this uncertainty will continue and increase its impact on the global economy.

**E) Title of Guarantee**

Each Credit Right has a title of guarantee that covers the risk of defaults from Clients or Obligors. *Fortia*, as servicer of the Credit Rights (hereon, Servicer) undertakes to carry out all the necessary actions for the benefit of the Fund to make the payment of the corresponding Title of Guarantee and, specifically, comply with the obligations the Fund is responsible for, and which are included in the Title of Guarantee.

Further, in the event of payment default, the Servicer will carry out the necessary actions to claim from the Insurance Company in accordance with the Servicing Agreement and the Title of Guarantee.

If the Servicer breaches the corresponding obligations to enforce the Title of Guarantee, the Insurance Company may not pay the Fund the insured amount claimed.

On the date of incorporation of this Offering Circular, the Insurance Company is *Compañía Española de Seguros de Crédito a la Exportación, S.A., Compañía de Seguros y Reaseguros (CESCE)*.

**F) Insurance Company's breach or insolvency**

Among others, the following are considered cause for the liquidation of the Fund: (i) that the Insurance Company fails to pay, upon maturity, any Title of Guarantee, except when there is a technical fault that is corrected in a maximum term of 2 days, and/or (ii) that the Insurance Company is declared insolvent, and following a term of 1 month, no new insurance company is

found to insure the unpaid amounts of the Credit Rights under similar conditions to those of the corresponding Title of Guarantee enjoyed by the Credit Rights.

Spanish legislation regarding insurance establishes a special procedure of liquidation in the event of insolvency, carried out by the *Consortio de Compensación de Seguros*, which allows for the implementation of certain rules of improvement for specific types of creditors, in particular those whose loans derive from insurance policies (Art.179 and following of Act 20/2015).

#### **1.4. Risks derived from the Securities issued.**

##### **A) Credit risk of the Securities issued.**

The Credit Rating Agency has assigned a rating to the Short Term Note programme.

Short Term Notes issued by the Fund depend primarily on the risk associated to the Credit Rights, and, in its case, their default by their Obligors, and the risk associated to the Insurance Company.

The rating of Short Term Notes is linked to the rating of the Insurance Company, and any change in S&P's ratings of the latter will have its corresponding impact on the S&P ratings of the Short Term Notes.

Additionally, the Fund has established a series of risk-mitigating mechanisms for the Short Term Notes to be able to include the remainder of the participating counterparties in the operation. These mechanisms could be insufficient in the future but at the time of issue of the Offering Circular are consistent with the credit rating assigned by the Credit Rating Agency to the Short Term Notes Programme.

The Management Company will keep the MARF notified of any change in the credit rating using the other relevant notification procedure and its own website.

##### **B) Expenses of the Fund**

The Fund will be responsible for (i) regular expenses required for the regular operation of the Fund and (ii) extraordinary expenses, including those associated with the liquidation of the Fund and changes to the deed and the agreements, among others.

Without prejudice to the above, the difference between the Principal Value of the Credit Rights and their purchase price will be used to provide the Fund with the necessary resources to cover all these expenses.

##### **C) Liquidity of the Short Term Notes**

There is no guarantee of liquidity for the Short Term Notes issued by the Fund.

##### **D) Short Term Note yield**

Short Term Notes issued by the Fund are issued at a discount, therefore their interest rate is considered implicit yield and will be determined by the difference between the price of sale or amortisation and the price of subscription or purchase. Said yield will depend on the collections from the Credit Rights or, if applicable, from payments made by the Insurance Company and, under certain negative circumstances, could prove insufficient to attend all the payments of the Fund.

#### **E) Short Term Note reimbursement**

Short Term Notes will be reimbursed in the amount of their principal on the maturity date. Nevertheless, two extraordinary events may take place in which said reimbursement will take place on a different date:

- No later than 45 days after the expected maturity (extraordinary reimbursement in the event of the default of any Credit Right), for an amount equal to the Promissory Note's principal plus interest accrued since the expected maturity date and until the date of reimbursement, as specified in **section 9.9.2** of this Offering Circular; and
- Prior to said expected maturity (extraordinary reimbursement in the event of insufficient volume of Sale Bids), for an amount equal to the Price of Subscription of the Short Term Note plus interest accrued since the Closing Date and until the date of extraordinary reimbursement, calculated as is specified in **section 9.9.3** of this Offering Circular.

In both cases, there can be several payments until the full reimbursement of the amounts due from the affected Short Term Note.

#### **F) Market risk**

Risk caused by changes in the general market conditions whereas the Short Term Notes could trade even below the subscription price.

#### **G) New Short Term Note issues**

In accordance with the open nature of the Fund, subsequent issues of Additional Short Term Notes to finance the purchase of new Credit Rights, or to refinance previously issued Short Term Notes, will be possible up to the maximum outstanding balance of 800,000,000 Euros of the amount issued to date.

These Issues may take from the Date of Incorporation until 45 calendar days prior to the Final Maturity Date of the Fund (initial or modified in agreement with the Parties, in accordance with the Deed of Incorporation) provided there is no Cause for the Termination of the Purchase Period, in accordance with the Deed of Incorporation and provided the conditions established in section 6.5 of this Offering Circular are met.

To the above effect, two complementary deeds to the Deed of Incorporation were issued on June 28<sup>th</sup>, 2019, and June 30<sup>th</sup>, 2021, to extend the Final Maturity Date and, therefore, the Legal Maturity Date (pursuant to the dates established in the Definitions), following the prior agreement from the affected Parties.

Holder of the Initial Short Term Notes have the same rights as those of Additional Short Term Notes, and there rank at the same level with no right of priority or subordination.

#### **H) No application of the Securitisation Regulations and no application of the risk withholding obligation for the Assignor**

The Assignor and the Management Company consider that this operation is not a "securitisation" as defined by Art.2 of Regulation EU 2017/2402 of the European Parliament and of the Council (hereon, Securitisation Regulation), as the credit risk associated with the Assigned

Credit Rights is not divided in tranches and, therefore, they jointly agree that the rules included in said Securitisation Regulation are not applicable.

In addition, the Assignor, the Management Company, and the Placement Agent consider that these Short Term Notes are not subject to the rules included in Regulation EU 575/2013 regarding the compromise to be undertaken by a seller of a securitisation transaction to retain a significant amount of risk, as this transaction is not under the securitisation definition included in said Regulations. Short Term Note investors will not consider the above as any kind of representation or guarantee by the Assignor, the Management Company, or Placement Agent regarding the regulatory treatment applicable to any potential investor subscribing the Short Term Notes. It is the responsibility of the potential investor to obtain the necessary professional advice or to contact the appropriate regulators or supervisors.

### **I) Changes to the regulations**

In the past few years, the European capital markets have been subject to a constant revision and updating of the industry's legal framework in relation to asset backed securities. Therefore, market operators face an increase in the regulatory activity of the relevant authorities that is far from being concluded. Neither the Management Company, nor the Assignor or the Placement Agent can guarantee the continuity of the current framework, therefore any change in the regulations could affect the Short Term Notes, or an investment in them, or the regulatory capital a particular investor must provide.

## **2. STATEMENT OF LIABILITY**

### **2.1 Statement of Responsibility**

Manuel González Escudero, in the name and representation of *INTERMONEY TITULIZACIÓN, Sociedad Gestora de Fondos de Titulización, S.A.*, with its corporate address in Madrid, Calle Príncipe de Vergara 131, 3rd Floor, and Tax ID Code (NIF) A-83774885 (the “**Management Company**”), entity promoting IM FORTIA 1, FONDO DE TITULIZACIÓN (the “Fund”), acting as General Manager of the Management Company, by the general powers granted specifically for the incorporation of the Fund by virtue of the agreement signed by the Board of Directors of the Management Company on 2 July 2015, made public in the Madrid notary deed issued by Antonio Huerta Trólez, on 10 July 2015, protocol number 1700, assumes the responsibility of the contents of this Offering Circular, a document required by Circular 2/2018.

### **2.2 Statement from the individuals responsible for the content of the Offering Circular**

Manuel González Escudero, on behalf of the Management Company, declares that having made all reasonable enquiries to ensure its confirmation, the information included in this Offering Circular is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its content.

Notwithstanding the above, this Offering Circular must always refer to the Deed of Incorporation, available at the registers of the CNMV and on the website of the Management Company ([www.imtitulizacion.com](http://www.imtitulizacion.com)).

### 3. ROLES OF THE REGISTERED ADVISOR AT THE MARF

*Banca March, S.A.* is a company incorporated in the presence of the Madrid Notary Rodrigo Molina Pérez, on 24 June 1946, and has adapted its corporate statutes to the current Companies Act on 19 July 1990 in the presence of the Madrid Notary Luis Coronel de Palma, protocol number 3703, registered at the Palma de Mallorca Mercantile Registry (*Registro Mercantil*) as number 1, folio 230 and following, in volume 26, book 20 of the Corporate Section, page PM-644 and at the Registered Advisors Registry (*Registro de Asesores Registrados*), in accordance with *Instrucción Operativa 8/2014* ("**Banca March, S.A.**" or the "**Registered Advisor**").

*Banca March, S.A.* has been designated as the Issuer's Registered Advisor. Thus, it undertakes to work with the Issuer so that the latter can meet the obligations and responsibilities it will assume when listing its issues of Short Term Notes in the multilateral trading platform, the *Mercado Alternativo de Renta Fija* ("**MARF**" or "**Market**"), acting as specialised intermediary between the Market and the company, and between the MARF and the Management Company, in the name and on behalf of the Fund, and as a way to facilitate the incorporation and development of the latter in the new system for trading the Short Term Notes.

In this way, *Banca March* will provide the MARF with the required periodic information by the latter and the MARF, for its part, will collect all the information it considers necessary in relation to its actions and its appointed obligations, and to this effect will carry out all necessary actions to verify the information it has been provided with.

At any given time, the Management Company will have a Registered Advisor that is a member of the Market Register for Registered Advisors ("*Registro de Asesores Registrados del Mercado*").

*Banca March* is the entity appointed as Registered Advisor to provide advice to the Management Company, in the name and on behalf of the Fund, on (i) the listing of securities issued, (ii) the fulfilment of any of the Management Company's obligations and responsibilities, in the name and on behalf of the Fund, derived from its participation in the MARF, (iii) preparing and presenting the financial and business information required by the MARF and (iv) verifying that the information complies with MARF rules.

*Banca March*, as Registered Advisor and following the request to list the securities in the MARF, has:

- (i) Verified that the Fund complies with the regulations required by the MARF to list securities;
- (ii) Assisted the Management Company, on behalf of the Fund, when preparing the Incorporation Offering Circular, revised all the information provided to the Market when requesting the listing of securities in the MARF, and verified that the information provided meets regulations.

Upon the listing of the securities in the Market, the Registered Advisor:

- (i) Will revise the periodical or one-off information prepared by the Management Company for delivery to the MARF, and will verify that it meets the content and deadline requirements established in the regulations;

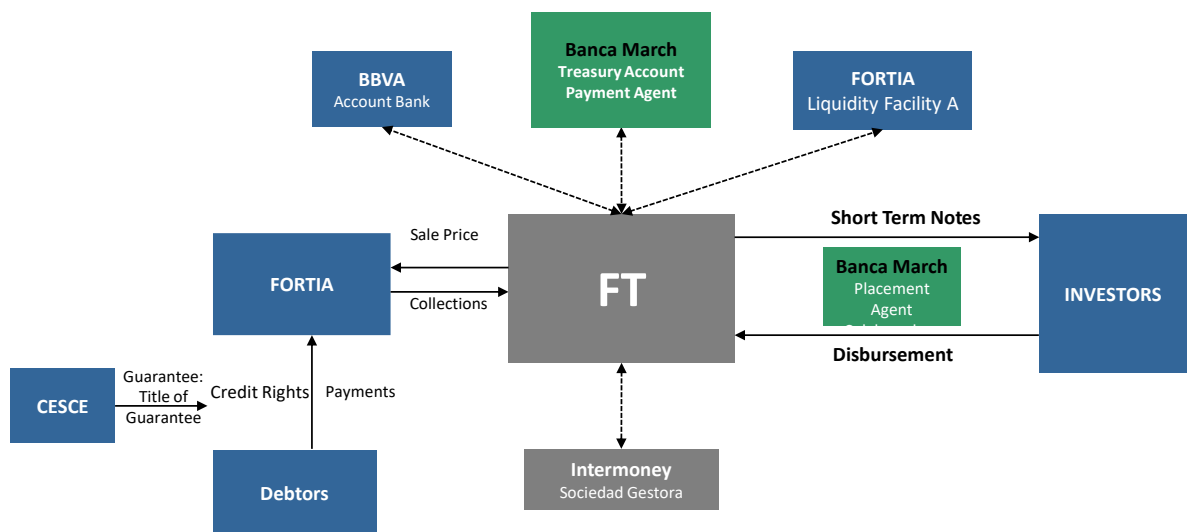


- (ii) Will advise the Management Company on any fact that might affect the fulfilment of the obligations undertaken when listing its securities in the MARF, and on the best way to deal with such situations to avoid breaching said obligations;
- (iii) Will notify the MARF of any fact that might constitute a breach of the Management Company’s obligations if it observes a potential breach that has not been corrected following its own advice; and
- (iv) Will manage, attend, and respond to enquiries and information requests from the MARF relating to the situation of the Fund, the evolution of its activity, the level of fulfilment of its obligations and any other data the Market considers relevant.

For this purpose, the Registered Advisor will carry out the following actions:

- (i) Maintain the necessary and regular contact with the Management Company, in the name and on behalf of the Fund, and analyse the exceptional situations of price evolution, trade volumes and other relevant circumstances that may arise in relation to the trading of the Short Term Notes;
- (ii) Endorse the statements that have been established by regulations because of the listing of the securities in the MARF, and information required from companies that have listed securities in the Market; and
- (iii) Deliver to the MARF, in the shortest possible time, communications received in reply to its enquiries and information requests issued by the Market.

**4. OUTLINE AND PARTICIPANTS OF THE FONDO**



#### 4.1 The Fund

The name of the Fund is **IM FORTIA 1, FONDO DE TITULIZACIÓN**. The Fund was incorporated by *Intermoney Titulización, Sociedad Gestora de Fondos De Titulización, S.A.*, and the company *Fortia Energía, S.L.*, as Assignor of the Credit Rights, on 24 July 2015, through the execution of the corresponding public deed of incorporation, on 28 June 2019, by virtue of a supplementary public deed executed before the Notary Public of Madrid Mr. José María Madrudejos Fernández with number 1,449 of his protocol; on 30 June 2021, by virtue of a supplementary public deed executed before the Notary Public of Madrid Mr. Rodrigo Tena Arregui with number 3,964 of his protocol. Rodrigo Tena Arregui with number 3,964 of his protocol, both to extend the Final Maturity Date and the Legal Maturity Date and dated 13 July 2022, by virtue of public deed granted before the Notary of Madrid Mr. Rodrigo Tena Arregui with number 1,625 of his protocol. The corporate address of the Fund is Príncipe de Vergara 131, Madrid, its Tax ID Code (NIF) is V87325171 and its LEI code is 959800TAF2X7NSHH3A70. The Fund was incorporated to the official registered of the *Comisión Nacional del Mercado de Valores* on 28 July 2015.

#### 4.2 The Assignor

**Fortia Energía, S.L.** was incorporated for an indefinite period under the name “ENERGÍA PARA GRANDES CONSUMIDORES INDUSTRIALES, S.L.”, through the public deed issued by the Madrid Notary Ignacio Paz-Ares Rodríguez, on 26 September 2007, with protocol number 2473. It changed its corporate name to the current one in a deed issued on 22 November 2010 which was authorised by the Madrid Notary Rodrigo Tena Arregui, protocol number 2407. It is registered in the Madrid Mercantile Register in volume 24798, folio 173, page M-446301, inscription 1. Its corporate address is Calle Gregorio Benítez 3-B, 1<sup>st</sup> Floor, 28043 Madrid and its Tax ID Code (NIF) is B85228138.

*Fortia Energía, S.L.*, is a company dedicated to distributing electricity in the Spanish market for electricity production and has arranged several energy distribution agreements with different industrial groups (each one, a “Distribution Agreement”) by which the different companies of said groups purchase electricity from *Fortia*. The purpose of current Distribution Agreements is the sale of electricity, but the definition of “Distribution Agreement” also includes future marketing agreements to sell gas or other types of energy and/or services during the ordinary activity of the Assignor.

#### 4.3 The Management Company

*Intermoney Titulización, SGFT, SA*, is one of the management companies authorised by the CNMV to manage and represent securitisation *Fondos de titulización* (asset securitization vehicles under Spanish regulations).

It was incorporated in Spain and is registered in the Madrid Mercantile Registry, volume 19277, book 0, folio 127, section 8, page M-337707, inscription 1, on 21 October 2003, and in the Special Register for Securitisation Fund Management Companies of the CNMV, as number 10. The corporate address of *Intermoney Titulización, SGFT, SA* is Calle Príncipe de Vergara 131, 3<sup>rd</sup> Floor, 28002 Madrid and its Tax ID Code (NIF) is A-83774885.

#### 4.4 The Servicer

Without prejudice to the obligations and responsibilities of the Management Company, in accordance with Art.26 and Art.30.4 of *Act 5/2015, Fortia Energía, S.L.* acts as Servicer by virtue of the servicing agreement subscribed on the Date of Incorporation of the Fund with the Management Company. This agreement regulates the servicing and management of the Credit Rights (or any other related right or share) (the “Servicing Agreement”). *Fortia* has declared to the Management Company in the Deed of Incorporation that it has the required human and organisational resources to fulfil the obligations of said agreement.

#### 4.5 Insurance Company

The Insurance Company is *Compañía Española de Seguros de Crédito a la Exportación, S.A., Compañía de Seguros y Reaseguros (S.M.E.) (CESCE)*, leading company of a group of companies that provide comprehensive solutions for commercial credit management in Europe and Latin America. Its mission is to promote the long-term solid growth of its customers, facilitating intelligent solutions for the management of commercial credits encompassing the entire chain of value of the business and providing caution solutions and guarantees that secure the launch of new projects and businesses.

It is a Spanish company with its corporate address in Calle Velázquez 74, Madrid (Spain) and its Tax ID (NIF) is A-28264034.

As insurance company, it was authorised by the Ministry of Finance by ministerial order on January 4<sup>th</sup>, 1972, to operate in the Credit insurance field and in doing so is subject to the supervision of the *Dirección General de Seguros y Fondos de Pensiones*, in whose registry it has been included under code C-516.

#### 4.6 Payment Agent and Treasury Account bank

The financial service of the Short Term Note Issue is attended through *Banca March, S.A.* (the “**Payment Agent**” or “**Banca March**”). The Management Company (in the name and on behalf of the Fund) subscribed a financial agency agreement with *Banca March* on the Date of Incorporation of the Fund to cover the financial servicing of the Short Term Note Issue (the “**Payment Agency Agreement**”).

*Banca March* also acts as provider of the Treasury Account.

*Banca March* is a company with its corporate registered address at Avenida Alejandro Roselló 8, 07002 Palma de Mallorca and its Tax ID code (NIF) is A-07004021. It is registered in the Palma de Mallorca Mercantile Registry, in folio 230 and following, of volume 26 of the archive, book 20 of the Corporate Section, and page number PM-644, registration number 1.

#### 4.7 Accounts bank

On the Date of Incorporation, the Management Company, in the name and on behalf of the Fund, has arranged the Accounts Agreement with **Banco Bilbao Vizcaya, S.A. (“BBVA”)**, regulating the conditions of the bank accounts in which the Fund deposits its liquid resources (the “**Collection Account**” and the “**Reserve Account**”). The Management Company is

authorised to modify such agreement provided it does not affect the rating of the Short Term Notes issued.

BBVA is a company with its corporate registered address in Bilbao, Plaza de San Nicolás 4, and its Tax code (NIF) is A-48265169. It is registered in the Vizcaya Mercantile Registry in volume 2083, folio 1, page BI-17-A, inscription 1, book 1545 of corporations' section 3, folio 1, page 14741.

#### **4.8 Other service providers**

##### **4.8.1 Liquidity facility providers**

*Fortia* also acts as provider of the Liquidity Facility A.

Liquidity Facility B is present in the Deed of Incorporation, but it has not been arranged to date.

##### **4.8.2 Placement of the issues**

The Management Company, in the name and on behalf of the Fund, has entered with *Banca March* in the Placement Agreement for the placement of the Short Term Notes issued from the Short Term Notes Programme. *Banca March* acts as Registered Advisor.

##### **4.8.3 Registered Advisor**

The Management Company, in the name and on behalf of the Fund, has mandated to *Banca March* so that it may act as the Registered Advisor of the issue at the MARF.

#### **4.9 Auditor of the Fund**

During the life of the transaction, the account auditors verify and revise the annual accounts of the Fund. The annual accounts of the Fund and their audit report will be deposited in the Mercantile Registry, if legally required.

The Management Company will sign off the annual accounts of the Fund within the legally established deadlines and will deposit them, with their audit report, at the CNMV as soon as possible, and in any event, no later than in the four months that follow the end of the audited year.

The annual accounts of the Fund for 2022 have been deposited at the CNMV together with the audit report, in accordance with current legislation.

The annual accounts of the last two years can be found on the website of the CNMV ([www.cnmv.es](http://www.cnmv.es)) using the following links:

<https://www.cnmv.es/AUDITA/2022/19888.pdf>

<https://www.cnmv.es/AUDITA/2021/19358.pdf>

The Management Company will proceed to designate the account auditor for the annual accounts of the Fund and will notify such appointment to the CNMV. The appointment of an

account auditor for a specific period does not prevent its designation for subsequent periods, upholding the related legal requirements in place.

The Management Company, in the name and on behalf of the Fund, appointed **KPMG Auditores S.L.**, with its corporate address in Madrid, Paseo de la Castellana 95, 28046 registered in the ROAC with number S0702, as auditors of the Fund for the year 2022.

## **5. THE ISSUER (The Fund)**

### **5.1 Nature of the Fund**

The Fund was incorporated in Spain as a securitisation fund, in virtue of its Deed of Incorporation, executed on 24 July 2015 in front of the Madrid Notary Rodrigo Tena Arregui, protocol number 2425 and in accordance with Art.22.4 of *Act 5/2015*.

The Fund was incorporated as open both in its assets and liabilities sides, with the name “**IM FORTIA 1, FONDO DE TITULIZACIÓN**”, with its corporate address at Príncipe de Vergara 131, Madrid and is subject to Spanish Law, and, specifically, to (i) the Deed of Incorporation, (ii) *Act 5/2015* and any subsequent developments, (iii) the Securities Market and Financial Services Act, and (iv) any other current legal and regulatory rulings that may be applicable at any given time.

In accordance with *Act 5/2015*, the Fund constitutes a separate estate, open in assets (renewable and extendable) and liabilities and lacking any legal personality.

The Fund’s Tax ID Code (NIF) is V-87325171.

The Fund’s LEI is 959800TAF2X7NSHH3A70.

### **5.2 Liquidation Events**

The Fund will be liquidated in accordance with the events specified in Art.23 of *Act 5/2015*, in the following events (hereon, the “**Liquidation Events of the Fund**”):

- (a) In accordance with Art.23.2.a of *Act 5/2015*, when the Fund has no remaining Credit Rights and is not expected to purchase any Additional Credit Rights in a period of 3 months, prior written confirmation from the Assignor (forcing the Cause for Termination of the Purchase Period);
- (b) In accordance with Art.23.2.c of *Act 5/2015*, when all the Liquidity Facilities and Short Term Notes have been amortised and no additional Short Term Note Issue is expected in a period of 12 months, prior written confirmation from the Assignor and the Placement Agent;
- (c) In accordance with Art.23.2.d of *Act 5/2015*, mandatory, following the event of the bankruptcy of the Management Company and after the period established by Art.33.2 of said Act, 4 months, no new Management Company is designated to replace it;
- (d) When, because of any event or circumstance of any nature, related or unrelated to the operation of the Fund, including changes in current legislation, there is a substantial alteration of the Fund or of its financial balance. In this event, the Management Company, following notification to the CNMV and the Holders of the Short Term Notes, will proceed

to the orderly liquidation of the Fund in accordance with the rules established in the Deed of Incorporation;

- (e) If the Insurance Company, upon the maturity of any Title of Guarantee, breaches its obligation to make payment, except when because of a technical error that is corrected in a maximum period of 2 Business Days;
- (f) In the event of bankruptcy of the Insurance Company and following a period of 1 months, no replacement insurance company is found to guarantee the Credit Rights under similar conditions as the ones of the Title of Guarantee;
- (g) On the Final Maturity Date (initial or the one agreed by the Management Company and the Provider/s of the Liquidity Facilities, Placement Agent, and the Assignor, later); or
- (h) When it is not possible to replace the Servicer in the period of 1 month that follows the notification of its resignation or replacement, accordingly.

### **5.3 Procedure to liquidate the Fund.**

In the event of any of the Liquidation Events of the Fund, defined in **section 5.2** above, the Management Company, acting as liquidator, will adopt the following liquidation measures on behalf of the Fund:

- (a) To report on the termination and liquidation of the Fund to the CNMV, the MARF, the Holders of the Short Term Notes, and the Providers of the Liquidity Facilities;
- (b) To adopt any measure necessary to grant the Fund's ownership and collection of the amounts due from the Credit Rights;
- (c) To proceed with the utmost diligence and shortest possible time to sell the remaining assets of the Fund in the manner it considers most appropriate to benefit the Holders of the Short Term Notes and the Provider/s of the Liquidity Facilities; and
- (d) To proceed with the utmost diligence and shortest possible time to pay the outstanding debts of the Fund with the Available Resources in accordance with the Order of Payments.

In any event, the Management Company, acting on behalf and representation of the Fund, will not proceed to the termination of the Fund and the cancellation of its registration in the relevant administrative registers until all the remaining assets of the Fund have been liquidated and the result of such liquidation has been applied in accordance with the Order of Payments, with the appropriate retention to pay for termination expenses. The liquidation of the Fund will take place, in any event, no later than the Final Maturity Date.

### **5.4 Termination of the Fund**

The Fund will be terminated:

- (i) Because of the events established in a), c) and d) of section 2 of Art.23 of *Act 5/2015*;
- (j) in any event, on the Legal Maturity Date, which will be a date 24 months after the Final Maturity Date (initial or modified).

In any of these events, the Management Company will notify the CNMV and the Holders of the Short Term Notes and the Provider/s of the Liquidity Facilities and will initiate the necessary proceedings to extinguish the Fund.

The Management Company will not proceed to terminate the Fund or to cancel its inscription in the appropriate administrative registers until all the remaining assets of the Fund have been liquidated and it has distributed the available resources in accordance with the Order of Payments.

## 5.5 Suspension of a Short Term Note Issuance

If, prior to the delivery of the issue certificate that must be signed by the Management Company, in the name of the Fund, for each Short Term Note Issuance:

- (i) the Management Company receives from the Credit Rating Agency a notification regarding the downgrading of the credit rating assigned to the Short Term Note Programme; or
- (ii) the Management Company receives a notification from the Placement Agent describing an unforeseen or unforeseeable event that renders impossible the fulfilment of any of the Short Term Note Series, in accordance with Art. 1105 of the Spanish Civil Code,

the Management Company will suspend the Short Term Note Issuance of the affected Series and it will not take place.

The Placement Agent will be notified of the suspension of the Issue.

If the suspension of a Short Term Note Issuance, under the terms described in this section, the Fund will pay the corresponding Issuance Expenses which will consider Extraordinary Expenses.

## 6. UNDERLYING ASSETS

### 6.1 Description of the Credit Rights

The Credit Rights grouped as assets of the Fund derive from the Distribution Agreements entered by the Assignor and the Clients or Obligors.

The Credit Rights are classified, depending on the moment in which they were purchased by the Fund, as (i) Initial Credit Rights, those the Assignor sells to the Fund upon its incorporation through the granting of the Deed of Incorporation, and (ii) Additional Credit Rights, those purchased periodically by the Fund within the Purchase Period.

The Credit Rights will be of two types:

- Credit Rights accrued under the corresponding Distribution Agreement and, therefore, included in the Assignor's balance but that are still not included in the final invoice the Assignor issues in accordance with the Distribution Agreement (hereon, "**Credit Rights Pending Final Invoice**"). Upon their sale to the Fund, *Fortia* will have issued a document certifying their amount, maturity, and terms of collection (hereon "**Pro Forma Invoice**").

- Credit Rights accrued under the corresponding Distribution Agreement and, therefore, included in the Assignor's balance, for which, upon their sale to the Fund, there is a corresponding final invoice (hereon, "**Final Invoice**"), in accordance with the corresponding Distribution Agreement (hereon, "**Credit Rights with Final Invoice**").

**Outstanding Principal** is defined as:

- for Credit Rights Pending Final Invoice, the amount included in the Pro Forma Invoice;
- for Credit Rights with Final Invoice, the amount included in the corresponding invoice minus the outstanding principal of the Credit Rights Pending Final Invoice documented in the corresponding invoice.

Credit Rights Pending Final Invoice will be grouped in Final Invoices.

## **6.2 Eligibility Criteria**

On the corresponding Purchase Date (the Date of Incorporation for the Initial Credit Rights and the corresponding Purchase Date for the Additional Credit Rights), and to be sold to the Fund, the Credit Rights must meet the following **Individual Eligibility Criteria** and, jointly, together with those sold on the Date of Incorporation or on the corresponding Purchase Date, the following **Global Eligibility Criteria** (jointly, the "**Eligibility Criteria**"):

### **Individual Eligibility Criteria**

- a. That the Credit Right exists, is valid and enforceable in accordance with applicable legislation;
- b. That the Credit Right is duly documented, and this documentation is duly deposited at the corresponding offices of the Assignor and is available to the Management Company;
- c. That the Assignor holds the full title, without limitations, of the Credit Right, and there is no impediment to its sale to the Fund;
- d. That the Assignor has clearly identified and itemised the Credit Right, and that it is being serviced in accordance with the Assignor's servicing criteria;
- e. That the Credit Rights is derived from a Distribution Agreement (A) (i) for which the Assignor has fulfilled all the appropriate requirements so that the Obligor is obliged to pay such Credit Right to the Assignor, (ii) that neither the Assignor nor the corresponding Obligor are in breach of its terms and that neither has initiated a legally justified impugnation, and (iii) it is valid and enforceable and has not been cancelled or thwarted and is not subject to any type of termination or protection, or (B) alternatively, that the corresponding Obligor has expressly waived the right to oppose the payment of any amount to the Fund for such Credit Right;
- f. The Obligor of the Credit Right has expressly waived the right to oppose any compensation for the payment of the Credit Right or, alternatively, it does not hold



any credit right of the Assignor's with entitlement to a compensation right in the payment of the Credit Right;

- g. The Distribution Agreement from which the Credit Right derives does not include any clause preventing its sale or that requires any type of authorisation for the Assignor or any other individual or, in the event that some authorisation or notification is required, it has been obtained when the Distribution Agreement requires notifying the Obligor after the first sale of Credit Rights to the Fund, or notifying the existence of the Fund and its first purchase of Credit Rights; this notification (a) will take place after the purchase on the same Purchase Date in the case of the first sale of Credit Rights to the Fund of said Obligor, or (b) it has been already done before the sale of the Credit Rights to the Fund, when it is not the first sale of Credit Rights to the Fund by said Obligor; in any event, absence of such notification does not affect the validity of the sale of such Credit Rights between the Assignor and the Fund;
- h. That the Credit Right is not subject to any sale, delegation, subrogation, embargo or restraint of any kind, or any pledge, charge, tax or right in favour of third parties or any other preferential agreement in favour of a third party that entitles such party a preferential right over the Fund's right, as holder of the Credit Right;
- i. That the Obligor of a Credit Right is not insolvent or the subject of insolvency proceedings;
- j. That the Credit Right has not matured nor remain unpaid;
- k. That the Obligor of the Credit Right offered up for sale and which will be sold is not the Obligor of any other Credit Right for which an insurance claim has been forwarded to the Insurance Company;
- l. That on the date of the purchase of the Credit Right the Fund does not hold previous defaults from the Obligor more than 30 days;
- m. That the Credit Rights are in Euros and paid exclusively in Euros;
- n. That the payment date of the Credit Right does not exceed 180 days from the date of the Final Invoice linked to such Credit Right;
- o. That the Credit Right must be paid before the 4<sup>th</sup> Business Day prior to the payment date of the last live Short Term Note issued by the Fund; and
- p. The Insurance Company has issued the corresponding Title of Guarantee that insures the Credit Right and that it is current and valid, effective, and binding for such Insurance Company under its specific terms.

#### **Global Eligibility Criteria**

- q. That following each purchase on the Purchase Date, the difference between (i) the Outstanding Principal Balance of all the Short Term Notes, plus (ii) the Amount Withdrawn from the Liquidity Facility A and, if applicable, the Amount Withdrawn from the Liquidity Facility B, minus (iii) the Principal of the purchased Credit Rights that

mature after the 4<sup>th</sup> Business Day prior to the immediately following Payment Date, must be equal or higher than the Reimbursement Amount corresponding to such Payment Date.

### **6.3 Rights granted to the Fund through the Credit Right sale and validity of the sale.**

By virtue of the Credit Rights purchased, the Fund will be entitled to collect all amounts derived from the Credit Rights held by the Assignor, either for principal, interest, penalty interest, or the amounts to any tax that must be added to the principal of the Credit Right. Equally, the Fund will purchase any accessory right or action derived from the Credit Right and to which the Assignor is entitled.

Further, the Fund will benefit from all compensations derived from the Title of Guarantee assigned to each Credit Right.

On each Purchase Date, the sale of the Credit Rights will be full and unconditional from the corresponding Purchase Date until their full maturity.

The sale of the Credit Rights will be carried out in accordance with *Act 5/2015* and is subject to the terms and conditions of the Deed of Incorporation.

The Assignor is responsible to the Management Company for the existence of the Credit Rights and their legal ownership. Therefore, if the Fund must reimburse the Insurance Company, in accordance with the exclusions established in the corresponding Title of Guarantee, for compensation for any Credit Right and any interest perceived from such Title, the Assignor will pay the Fund the amounts the Insurance Company claims from the Fund. The Fund will pay such amounts to the Insurance Company as soon as possible once they are paid by *Fortia*, regardless of the Order of Payments.

Nevertheless, the Assignor will not assume any responsibility related to the solvency of the debtors and will not be affected by any losses incurred by the Fund, the Holders of the Short Term Notes, the Provider/s of the Liquidity Facilities, or any other participant in the transaction may bear because of the payment default of any of the Credit Rights sold.

Further, the Assignor will not assume any repurchase agreement for the totality or a part of the Credit Rights.

### **6.4 Sale of the Credit Rights**

On the Date of Incorporation of the Fund (the “**Initial Purchase Date**”) and through the issue of the Deed of Incorporation, the Assignor sold to the Management Company, in the name and on behalf of the Fund, the Initial Credit Rights for an amount of 191,625.82€. In addition, and since the incorporation of the Fund and until 30 June 2023, the Management Company, in the name and on behalf of the Fund, has purchased Additional Credit Rights for an amount of 5.533.557.781,38 €. Full relevant details are available at [www.imtitulizacion.com](http://www.imtitulizacion.com).

Hereon, the Management Company, in the name and on behalf of the Fund, will purchase Additional Credit Rights, provided the Eligibility Criteria of **section 6.2** above are met, after the Date of Incorporation and on each one of the Purchase Dates, within the Purchase Period, which

extends from the Date of Incorporation (included) until the first of the following dates (excluded)

**(Causes for the Termination of the Purchase Period):**

- (i) 45 days prior to the Final Maturity Date of the Fund;
- (ii) Immediately on the day in which the Management Company becomes aware of the insolvency of the Assignor, when notification is received concerning the opening of the negotiations to agree a refinancing, in accordance with Art.583 and following of the Consolidated Text of the Insolvency Act, an intervention by the Courts, its liquidation or the replacement of *Fortia's* administrative bodies;
- (iii) Immediately on the day in which the Management Company is aware that the latest annual accounts of the Assignor include exceptions, except when in the opinion of the CNMV said exceptions do not affect the Credit Rights. In this case, the end of the Purchase Period will be suspended until the CNMV issues a statement in this respect;
- (iv) The day following the day in which 4 consecutive months have elapsed since last time *Fortia* offered Credit Rights to the Fund that met the Eligibility Criteria;
- (v) Immediately on the day in which the Management Company becomes aware that any representation or guarantee issued by the Assignor regarding itself or, in the case of information provided by the Assignor, is false or inaccurate, unless the Assignor amends the consequences of such false or inaccurate information to the satisfaction of the Management Company, in the 10 Business Days that follow the date in which the Management Company notified the party in breach.

The Causes for the Termination of the Purchase Period listed in section (ii) through (v) above are defined jointly as **Cause for the Early Termination of the Purchase Period**.

**Purchase Dates**

The Fund may purchase Additional Credit Rights any Business Day during the Purchase Period.

In this sense, **Initial Purchase Date** and subsequent purchase dates will be referred to jointly as **Purchase Dates**, and individually as a Purchase Date.

Despite the Assignor's declaration, since the Date of Incorporation of the Fund, that the Additional Credit Rights will meet the Eligibility Criteria, in the Sale Bid it will reiterate the declaration that Additional Credit Rights meet the Eligibility Criteria and the declarations included in the following **section 6.6**.

The Fund is obliged to purchase Credit Rights only under the terms and conditions established in the Deed of Incorporation. The Assignor and the Management Company, in the name and on behalf of the Fund, have established operating procedures to carry out these Additional Credit Right sales in the Operative Relationship Agreement signed on the Date of Incorporation of the Fund.

### **Purchase Price of the Additional Credit Rights**

The Assignor and the Management Company will calculate, for each Purchase Date, the Purchase Price of the Additional Credit Rights. The Purchase Price of the Additional Credit Rights on a specific Purchase Date shall be equal or lower than its Principal, and in any event, the discount applied to each sale, plus the remaining Outstanding Credit Rights Not Due, must be sufficient to cover the Regular and Extraordinary Expenses of the Fund, the difference between the Outstanding Principal Balance Not Due of the Short Term Notes and their Purchase Price, and, if applicable, interest accrued by the Liquidity Facility B.

### **Procedure for the sale of Additional Credit Rights**

The Additional Credit Rights will be sold to the Fund on the corresponding Purchase Date following the Assignor's sale bids and the Fund's corresponding acceptance, under the terms detailed in the Deed of Incorporation.

### **Verification of the Fulfilment of the Eligibility Criteria. Partial automatic cancellation of the sale.**

Weekly, within each Collection Period (the time elapsed between the 4<sup>th</sup> Business Day prior to the current Payment Date (included) and the 4<sup>th</sup> Business Day prior to the immediately prior Payment Date (excluded)), the Management Company will verify, with the information provided by the Servicer, that the Additional Credit Rights added to the Fund during the week meet the Individual and Global Eligibility Criteria.

If any of the Eligibility Criteria of any Credit Right is not met, the Management Company will reject (i) those Additional Credit Rights that do not meet the Individual Eligibility Criteria and (ii) those Additional Credit Rights that meeting the Individual Credit Rights are in breach of the Global Eligibility Criteria (**Discordant Credit Right**).

The sale of said Discordant Credit Right will be immediately considered null and void from its Purchase Date and the Assignor will reimburse the corresponding Purchase Price to the Collection Account plus an interest equal to the average cost of the Fund's liabilities during the current Collection Period, no later than the last Business Day of the Collection Period during which the Management Company notified the Assignor of the affected Credit Right that were in breach of the Eligibility Criteria.

### **Notifying the CNMV**

Once the conciliation described above has been carried out, the Management Company will forward the CNMV the following information each month:

- (i) Using the CIFRADO system, the details of the Additional Credit Rights sold to the Fund and their main characteristics.
- (ii) A statement from the Management Company, endorsed by the Assignor, that the Additional Credit Rights meet all the Eligibility Criteria required for their sale to the Fund and the declarations included in **section 6.6**.

## 6.5 Notifying the sale of the Securitised Assets

The Assignor notified each Obligor of the existence of the Fund on the same date as the first sale of Credit Rights from said Obligor, and of its first purchase of Credit Rights and the possible sale of Additional Credit Rights to the Fund during the Purchase Period, in accordance with the Deed of Incorporation.

Despite the above, once the possible sale of Additional Credit Rights during the Purchase Period is notified, the Management Company and the Assignor have agreed that it will not be necessary to notify the Obligors of each sale of the Credit Rights to the Fund, except when required by the procedure to obtain the Title of Guarantee, in which case the Assignor or the Insurance Company, accordingly, will notify the Obligors via email, without the need to acknowledge such receipt, about the sale of Credit Rights carried out.

Further, despite the abovementioned notification, the Obligors will continue to make payments to the Assignor, as Servicer of the Credit Rights.

Notwithstanding the above, in the event of the insolvency of the Assignor, intervention by the Courts, or it is affected by any cause for dissolution, the Assignor will notify the Obligors and, if applicable, third party guarantors, the sale of Credit Rights to the Fund and that payments derived from them will only be releasable if made to the Collection Account of the Fund, or any other account designated to such effect by the Management Company.

In the event of a Cause for the Early Termination of the Purchase Period, the Management Company may require the Servicer to notify the Clients and/or Obligors of the transfer to the Fund of all the Credit Rights they owe and that payments derived from them will only be releasable if made to the Collection Account of the Fund or any other account designated to such effect by the Management Company.

Nevertheless, in the event that the Assignor and the Servicer have not notified the Obligors (as described above) and, if applicable, third parties, in the 3 Business Days following the delivery of the request, such as in the event of insolvency or liquidation of the Servicer, it will be the Management Company itself who will notify the debtors and third parties, if it so decides to, either directly or through a new servicer. In any event, *Fortia* is obliged to suggest a substitute servicer to the Management Company under the terms described in **section 6.9** of this Offering Circular.

## 6.6 Representations from the Assignor

In relation to itself, the Initial Credit Rights, the Assignor has declared and guaranteed to the Management Company, at each sale of Additional Credit Rights, the following:

- a) Regarding itself:
  - (i) That it is a legally incorporated company and that it is registered in the Mercantile Register, and that it is authorised to comply with all the rights and obligations derived from the Deed of Incorporation;
  - (ii) That it is not the subject of any insolvency procedure;

- (iii) That it has obtained all the necessary authorisations to validly enter in the Deed of Incorporation, of the compromises it undertakes therein, and any other agreement related to the incorporation of the Fund;
- b) In relation to the Credit Rights:
- (i) That upon their sale all Credit Rights meet the Eligibility Criteria;
  - (ii) That since their inception, all Credit Rights are being serviced by the Assignor in accordance with its internal servicing procedures for Credit Rights, with its current risk mitigation procedures and which are applied to all Credit Rights sold to the Fund and any other for which it holds ownership; and
  - (iii) That all payments due to the Fund in accordance with the Deed of Incorporation will be free and exempt from any withholding or deduction from any tax, right, tax demand or administrative encumbrance, of any nature, imposed, settled, collected, or withheld in Spain or in any of its territorial subdivisions or authorities with the power to apply taxes.

#### **6.7 Replacement of the Credit Rights**

In the exceptional event that, after the Date of Incorporation (for the Initial Credit Rights), or after any Purchase Date (for the Additional Credit Rights), and despite the declarations made by the Assignor and its diligence in securing their fulfilment, it is detected that any of the Credit Rights sold did not meet the declarations of **section 6.6** above on the Date of Incorporation or on the corresponding Purchase date, the Assignor will:

- a) Amend the fault in the 5 Business Days that follow the identification of such fault or from the date in which the Management Company notifies the Assignor of the existence of such fault;
- b) If the amendment described in section a) above is not possible, the Management Company may require the Assignor to replace the affected Credit Right with one that is acceptable to the Management Company and has similar terms and characteristics to the faulty one.

The Deed of Incorporation of the Fund describes the procedure for the replacement.

- c) Subsidiary to the obligations listed in sections a) and b) above, and for those equally exceptional situations in which a Credit Right does not meet said declarations and it is not amended before the established deadline or is beyond amendment or substitution, the Assignor will automatically cancel the sale of the affected Credit Right. This cancellation will imply the cash reimbursement to the Fund of the amount pending reimbursement, the interest accrued and not paid, and any other amount that may correspond to the Fund up until that date from the Credit Right and which will be deposited in the Collection Account.

## 6.8 Title of Guarantee of the Credit Rights

In accordance with the Eligibility Criteria, each Credit Right sold to the Fund must hold a Title of Guarantee subscribed a Insurance Company to hedge the Obligor's risk of default of the invoices from which the Credit Rights derive, and which are purchased by the Fund in accordance with the terms of such Title.

From the Date of Incorporation, the Insurance Company is CESCE, S.A.

Amounts collected from the Insurance Company originating from a claim derived from the Title of Guarantee will be deposited in the Treasury Account. On that same day, the amounts that remain will be transferred to the Collection Account, except when the collection from the Title of Guarantee takes place after an Regular Maturity Date of a Short Term Note or the Regular Amortisation Date of a Withdrawal from the Liquidity Facility B, in which case remaining amounts will be used to reimburse *pro rata* between the Balance Withdrawn from the Liquidity Facility A, Postponed Short Term Notes and matured Postponed Withdrawals from the Liquidity Facility B and the payment of the latter's interest.

## 6.9 Servicing of the Credit Rights

Without prejudice to the obligations and responsibilities assigned to the Management Company by Art.26 and Art.30.4 of Act 5/2015, *Fortia Energía, S.L.* undertakes to carry out the servicing and management of the Credit Rights as **Servicer**, under the terms of the servicing agreement signed on the Date of Incorporation by the Management Company and the Servicer (the **Servicing Agreement**). Clause 6 of the Deed of Incorporation also details the terms and conditions of said Agreement, its economic terms and waiver and replacement assumptions, together with the system of responsibilities. *Fortia* has declared that to date it has the material, human and organisational resources to fulfil its obligations in said agreement.

In relation to the Credit Rights, the Servicer will employ the same time and attention and level of skill, care, and diligence in their servicing as it would with any other credit right derived from marketing agreements that have not been sold.

Except when otherwise instructed by the Management Company, the Servicer, under its current mandate, will carry out any actions it considers necessary or appropriate and has obtained full powers and faculties to do so under the terms established in the Servicing Agreement, the Title of Guarantee, and the Deed of Incorporation.

The Servicer's administration of the Credit Rights is subject to the rules and principles included in its internal inception and servicing procedures, which will have been previously notified to the Management Company.

To carry out the collection from the Credit Rights, the Servicer will create a register stating when each Credit Right sold to the Fund will mature.

The Servicer will implement all necessary controls to guarantee that Credit Right payments are carried out and to this end will apply the same level of diligence and procedures it has established for other credit rights it owns. Once the amounts owed from a Obligor have been collected, the Servicer will transfer the amount to the Collection Account, value that same day.

Obligors will pay Final Invoices to the Servicer who will transfer the amounts in the Collection Account on the same day. If a Final Invoice includes Credit Rights sold to the Fund and credit rights not sold to the Fund, the parties agree that assignment of payments from the Obligor of the Final Invoice will be made *pro rata* among the Credit Rights of the Fund and the credit rights not sold to the Fund.

If a Obligor makes a payment without identifying the appropriate invoice and there are outstanding Final Invoices and invoices that have not been sold, the amount collected from the Fund will be applied *pro rata* between them.

This rule for the assignment of collections will not be applied when the Credit Right payment is made by the Insurance Company following the occurrence of an Insured Event, provided such payment is sufficiently identified.

In the event of delays or defaults in the payments the Obligors under the sold Credit Rights (**Due and Not Paid Credit Rights**), the Servicer will carry out the actions and steps it would ordinarily carry out if it still held the ownership of the Credit Rights sold and derived from the Distribution Agreements. To clarify, the parties agree that these actions include all legal actions the Servicer considers are necessary to claim and collect the amounts owed by the Obligors and/or Clients.

In particular, the Servicer will be obliged to carry out all actions necessary for the Fund to make effective all payments from the corresponding Title of Guarantee and, specifically, all obligations listed in the Title of Guarantee for the Fund, as the insured party and in the name and representation of the Fund.

In this sense, the Servicer will issue a claim to the Insurance Company for the hedging of a default within the 15 calendar days that follow the date of maturity of the Credit Right.

In any event, when the Insurance Company makes a notification in relation to an Insured Event (**Insured Assumption**) and following to it the Insurance Company makes a payment under the Title of Guarantee, the Fund will delegate the entire process of debt recovery to the Insurance Company, in accordance with the corresponding Title of Guarantee.

The Servicer has undertaken to carry out any necessary actions to avoid damage to the rights recognised to the Fund in each Title of Guarantee and will fulfil each one of these obligations as Servicer, on behalf of the Fund.

In the event of any Credit Right default, the Servicer will carry out the necessary actions to claim the payment of the compensation under the Title of Guarantee from the Insurance Company following to an Insured Event claim, in accordance with the Servicing Agreement and the Title of Guarantee.

Within the agreed procedure after an Insured Assumption, the Servicer will make available to the Insurance Company all the information necessary for this task. Additionally, once the occurrence of an Insured Assumption has taken place and the Insurance Company pays the compensation under the Title of Guarantee, the Servicer will provide all the information required for the Insurance Company to assume the collection of the Matured Credit Right.



The Servicer will provide the Management Company with all the information related to the Obligors' breach of obligations derived from the Credit Rights and the actions carried out in the event of default.

Equally, the Servicer will provide the Management Company with all the information relative to the Credit Rights and the Distribution Agreements from which they derive, on a periodical or one-off basis, so that the latter can, at any given time, meet the notification obligations required by the applicable legislation both to the Management Company and to the Fund. The Credit Right Servicer will also provide the Management Company with any information necessary to meet its notification obligations assumed in the Holders of the Short Term Notes, the Provider/s of the Liquidity Facilities, and the Insurance Company.

In the event that any of the Obligors of the Credit Rights holds a liquid, matured and accrued right against the Servicer or the Assignor and, therefore, as a result any of the Credit Rights is compensated in part or in full, in accordance with Art.1198 of the *Código Civil* (Spanish Civil Code), the Servicer will remedy such situation or, if this is not possible, will transfer to the Fund the amount compensated plus interest accrued that would have corresponded to the Fund until the day of said transfer, calculated in accordance with the applicable terms of the corresponding Credit Right.

## **7. LIQUIDITY FACILITIES**

### **7.1 Liquidity Facility A**

On the Date of Incorporation, the Fund arranged with *Fortia* (to this effect, **Provider of the Liquidity Facility A**) a **liquidity facility** for an amount of TEN MILLION EUROS (10,000,000 €) to supplement, if necessary and on a Purchase Date, the payment of the part of the Purchase Price of the Additional Credit Right purchased that exceeds the Purchase Price of all the Credit Rights purchased on said Purchase Date from the balance of the Collection Account (**Liquidity Facility A**).

The operation and terms of this Liquidity Facility A are described in Clause 12.1 of the Deed of Incorporation, available on the website of the Management Company ([www.imtitulizacion.com](http://www.imtitulizacion.com))

### **7.2 Liquidity Facility B**

The Management Company is entitled to arrange in the future, on behalf of the Fund, and with the Assignor's prior authorisation, a liquidity facility (**Liquidity Facility B**) to purchase Additional Credit Rights that are not financed with the issue of Short Term Notes. The **Provider of the Liquidity Facility B** can be any entity, proposed by the Assignor (jointly with the Provider of the Liquidity Facility A, the **Providers of the Liquidity Facilities**).

The conditions under which the Management Company is entitled to arrange the Liquidity Facility B are included in Clause 12.2 of the Deed of Incorporation, which is available on the website of the Management Company ([www.imtitulizacion.com](http://www.imtitulizacion.com)). If applicable, the Management Company will notify this new facility by means of a other relevant notice.

## **8. OPERATION OF THE FONDO**

### **8.1 Collection Periods**

A **Collection Period** is the period that falls between the 4<sup>th</sup> Business Day prior to the current Payment Date (included) and the 4<sup>th</sup> Business Day prior to the immediately prior Payment Date (excluded). The first Collection Period began on the Date of Incorporation and ended on the 4<sup>th</sup> Business Day prior to the first Payment Date.

During each Collection Period, the Management Company, in the name and on behalf of the Fund, will transfer from the Collection Account to the Reserve Account the amounts that are not used to purchase the Additional Credit Rights until the Reimbursement Amount of each Payment Date is reached, in accordance with the Operative Relationship Agreement.

### **8.2 Fund Accounts**

#### **8.2.1 Treasury Account**

In the name and on behalf of the Fund, the Management Company opened a Euro account at Banca March, S.A. (hereon, the Treasury Account Bank) with the main purpose of:

- (a) on the Closing Date of the Initial Short Term Notes, to receive the amount that corresponds to the subscription of the Initial Short Term Notes from the Placement Agent.
- (b) on each Additional Short Term Note Closing Date, to receive the amount that corresponds to the subscription of the Additional Short Term Notes;
- (c) if applicable, to receive the Liquidity Facility Withdrawals;
- (d) receiving payments made by the Insurance Company for Liquidity of Guarantee compensations;
- (e) receiving transfers from the Collection Account and the Reserve Account to make payments to the Short Term Note Holders or any third party (including Liquidity Facility Creditors), pursuant to the Operation Documents, and in accordance with the Priority of Payments established in section 8.3 of this Offering Circular; and
- (f) receiving interest accrued by the balance of the Treasury Account itself.

The Treasury Account will not have a negative balance.

Amounts deposited in the Treasury Account will not accrue any interest, in accordance with the terms and conditions agreed in the Treasury Account Agreement that was signed on the Date of Incorporation by the Management Company, on behalf of the Fund, and the Treasury Account Bank (hereon, the Treasury Account Agreement).

The Management Company may replace the Treasury Account Bank for another with similar characteristics provided such change preserves the Short Term Note rating established in section 9.1.6 of this Offering Circular. When arranging the new terms for the new account, and without prejudice to the protection of the interest of the Short Term Note Holders, the Management Company will take the interests of the Assignor into consideration.

#### **8.2.2 Collection Account**

The Management Company, on behalf of the Fund, has opened an account in Euros at BBVA (hereon, Collection Account Bank), the Collection Account, to receive the collections from the Credit Rights pursuant to the Deed of Incorporation of the Fund, and from which the Fund will pay the Purchase Price of the Credit Rights.

The Assignor is authorised to charge the Collection Account if related to the collection of the Price of Assignment of the Additional Credit Rights.

The Collection Account will not have a negative balance.

From January 2023, the amounts deposited in the Collection Account currently accrue a variable annual interest equal to the 1-month EURIBOR minus a margin of 0.10%, with a floor of 0%, cleared monthly under the terms and conditions agreed in the Collection Account Agreement subscribed on 24 July 2015 between the Management Company, as Fund representative, and the Collection Account Bank and which also regulates the operation of the Reserve Account of the Fund.

The Management Company may replace the Collection Account Bank with another with similar characteristics provided such change preserves the credit rating assigned to the Short Term Notes and detailed in **section 9.1.6** of the Offering Circular. When contracting new conditions for the new account, and despite the requirement to protect the interests of the Short Term Notes, the Management Company will take the interests of the Assignor under consideration.

### **8.2.3 Reserve Account**

The Management Company, on behalf of the Fund, has opened an account in Euros at BBVA (hereon, Reserve Account Bank, and in conjunction with the Collection Account Bank, the Accounts Bank), the Reserve Account, to receive the Reimbursement Amount until it is utilised pursuant to section 9.9 of this Offering Circular.

The Reserve Account will not have a negative balance.

From January 2023, the amounts deposited in the Reserve Account will initially accrue a variable annual interest equal to 1-month EURIBOR minus a margin of 0.10%, and a floor of 0%, cleared monthly under the terms and conditions agreed in the Reserve Account Agreement.

The Management Company may replace the Reserve Account Bank with another with similar characteristics provided such change preserves the credit rating assigned to the Short Term Notes and detailed in **section 9.1.6** of the Offering Circular. When contracting new conditions for the new account, and despite the requirement to protect the interests of the Short Term Notes, the Management Company will take the interests of the Assignor under consideration.

## **8.3 Established waterfall for the payments of the Fund.**

### Payment Dates and Available Resources of the Fund

**Payment Dates** of the Fund will be:

- (i) the 10th day of each month from September 2015 (included) or, if such day is not a Business Day, the following Business Day. The Management Company will be entitled to change this day for another day provided it is a Business Day and it has the agreement of the Assignor and the Placement Agent. This change, which must not affect the maturity of the issued Short Term Notes or the outstanding Withdrawals from the Liquidity Facility B, will be notified to the MARF market through the corresponding other relevant notice;
- (ii) Any day that is the Regular Maturity Date of a Short Term Note or the Regular Maturity Date of a Withdrawal from the Liquidity Facility B; and

- (iii) Any day in which there is an Extraordinary Amortisation of a Short Term Note and Amounts Withdrawn from the Liquidity Facility B.

For each Payment Date, Available Resources will be the liquid amounts deposited in the Treasury Account of the Fund on the 4<sup>th</sup> Business Day prior to the current Payment Date. These amounts will include the following:

- (i) Amounts collected from the Credit Rights sold to the Fund and deposited in the Reserve Account, or any other amount collected by the Fund from the Credit Rights, either as a direct consequence of legal claims, out-of-court claims, compensations or other. These include any amounts the Fund collects from the Titles of Guarantee. Despite the above, the balances deposited in the Reserve Account will only be employed as an Available Resource on Payment Dates that coincide with the amortisation of Short Term Notes or reimbursement of Withdrawals from the Liquidity Facilities, and for an amount that will not exceed the Reimbursement Amount (as defined in this **section 9.9**) plus the Regular and Extraordinary Expenses matured on each Payment Date and, if applicable, the Amount Withdrawn from the Liquidity Facility A. On any other Payment Date, they will only reach an amount equal to the Regular and Extraordinary Expenses matured.

The amounts recovered from the Obligors of the Matured Credit Rights once any payment by the Insurance Company is done under the Title of Guarantee will not be considered Available Resources. These amounts will be discounted if collected by the Fund and paid to the Insurance Company (without becoming Available Resources).

- (ii) The yield of the Accounts of the Fund.

#### Order of Payments on the Payment Date of the Fund

On any Payment Date of the Fund, the Available Resources will be applied as follows (**Order of Payments**):

- (i) Payment of taxes, fees, costs, expenses, responsibilities, and any other amount owed to the Management Company in accordance with the Deed of Incorporation. The Servicing Fee described in **section 6.9** of this Offering Circular is excluded when *Fortia* is the entity carrying out such role and this payment will be postponed to rank (iv);
- (ii) Payment of expenses, both regular or extraordinary, such as but not limited to the audit of the Fund, and any taxes to which the Fund is subject (except for the Servicer's fee which is included in rank (iv) of this Order of Payments, except in the event that this role is not carried out by *Fortia*, in which case payment will be included in this rank);

- (iii) Payment of the Reimbursement Amount, *pro rata* between the Short Term Notes, and the Balance Withdrawn from the Liquidity Facility A and the Withdrawals from the Liquidity Facility B, plus their interest, upon their maturity;
- (iv) Payment of the Servicing Fee when *Fortia* carries out this role;
- (v) Distribution of the variable commission of the Fund, as defined in the Deed of Incorporation.

#### Other rules

If any of the amounts deposited in the Treasury Account are insufficient to pay any of the amounts mentioned in the previous section, in accordance with the established Order of Payments, the following rules will be applied:

- (a) The Fund will meet its obligations, in accordance with the established Order of Payments and, in the event of different creditors with the same rank, *pro rata* for each amount.
- (b) Unpaid amounts will be paid, on the following Payment Date, with priority to those of its same category before the latter are paid, in accordance with the Deed of Incorporation but after those that precede them according to the Order of Payments.
- (c) Amounts owed and not paid by the Fund on each Payment Date will not accrue additional penalty interest.

## **9. SECURITIES ISSUED**

### **9.1 General characteristics of the Short Term Note Programme**

Until the end of the Issuance Period (as defined further down), the Fund will issue Short Term Notes representing, at any given time, an Outstanding Principal Balance of Short Term Notes not exceeding EIGHT HUNDRED MILLION EUROS (800,000,000€), with a principal value each of 100,000 Euros (the **Maximum Live Balance of the Programme**). The increase of the Maximum Outstanding Balance of the Programme (previously at FOUR HUNDRED MILLION EUROS (400,000,000€) has been agreed by virtue of the deed of novation amending the Deed of Incorporation executed on 13 July 2022 before the Notary Public of Madrid D. Rodrigo Tena Arregui with the number 1.625 of his protocol.

This amount is understood as the maximum outstanding balance of Short Term Notes issued at any given time.

The above limitation is based on an estimation of an Outstanding Principal Balance of the Short Term Notes equal or lower than SIX HUNDRED MILLION EUROS (600,000,000 €). Nevertheless, the Fund is established with the amount of 800,000,000€ to avoid interim situations when Short Term Notes are issued to refinance a previous issuance and during the interim and exception period of overlap until the amortisation of the Short Term Notes to which the latest issue is referred. This will not preclude that during this interim and exceptional overlap period a financial balance between the assets and liabilities of the Fund will be necessary.

All the Short Term Notes are backed by the entire Credit Rights sold and which are, at any given time, part of the assets of the Fund, plus all other remaining assets.

Under cover of the Short Term Note Programme, new Short Term Note **Issuances** may be carried out in Series, until the Maximum Outstanding Balance of the Programme is reached. To this effect, all Short Term Notes with the same ISIN code (International Securities Identification Number) will be considered as part of the same Series.

Issuances may refer to:

- (a) the Issuance of a new Series of Short Term Notes, and/or
- (b) the increase of the amount of a Short Term Note Series previously issued.

Investors acquiring Short Term Notes of a specific Series will not be entitled to oppose the issuance of additional Short Term Note Issuances or extensions of existing Series and therefore no authorisation is required from said Holders.

The existence of several Short Term Note Series will not imply the existence of different risk tranches in the sense of the definition of “tranche” described in Art.1 of the Securitisation Regulation.

Issuances may occur during the **Issuance Period**, the period between the Date of Incorporation and 45 calendar days prior to the Final Maturity Date of the Fund (initial or modified, following agreement by the parties in accordance with the Deed of Incorporation), provided there has been no Cause for the Termination of the Purchase Period. Therefore, Short Term Note issuances may take place during an period of 7 years from the Date of Incorporation of the Fund. Without prejudice to the above, on each anniversary of this Offering Circular, the Management Company will register an annual Short Term Note Additional Programme at the MARF, for successive periods of 1 year provided it does not exceed the 45 calendar days prior to the Final Maturity Date of the Fund (initial or modified).

Despite the above, in the event of the prepayment established in **section 9.9.3** of this Offering Circular, no new Short Term Notes will be issued until 2 months have elapsed since said prepayment.

The maximum maturity of the Short Term Notes will never exceed the Final Maturity Date of the Fund.

The Final Maturity Dates of each Short Term Note Series will be included in the corresponding Complementary Certificates.

Short Term Notes of the same Series, and therefore any issued later because of their extension, that share the same characteristics and ISIN code are fungible between each other in accordance with Art.18 of Royal Decree 878/2015.

In this sense, by subscribing Short Term Notes of a specific Series (and as a legal characteristic of such Notes), investors have waived any right of priority assigned by Spanish legislation in relation to other Short Term Notes of the same Series that the Fund may issue in the future.

#### **9.1.1 Deadlines of the issue**

The Regular Maturity Date of the Short Term Notes will be within 5 and 731 calendar days, without prejudice to what is established in **section 9.9** to follow. Nevertheless, between the

Date of Issuance and the Regular Maturity Date of a Short Term Note a minimum of four (4) Business Days must elapse to determine the Available Resources, as established in **section 8.3**.

#### **9.1.2 Principal value**

Each new issuance or extension of a Series of Short Term Notes will have a principal of ONE MILLION EUROS (1,000,000€), the **Minimum Principal of the Issue**. The Short Term Notes have a principal each of 100,000 Euros.

#### **9.1.3 Currency of the issue**

All the Short Term Notes are denominated in Euros.

#### **9.1.4 Legislation governing the Short Term Notes**

The Short Term Note Issuance is governed by the Deed of Incorporation and Spanish legislation, and specifically in accordance with (i) *Act 5/2015* and subsequent developments, (ii) the Securities Market and Investment Services Act, (iii) *Royal Decree 1310/2005* and (iv) other current regulations that may be applicable.

#### **9.1.5 Representation of the securities as book entries**

The Short Term Notes are represented as book entries, as established by the trading mechanisms of the MARF in which they will be listed. *Sociedad de Gestión de los Sistemas de REGistro, Compensación y Liquidación de Valores, S.A.U. (Iberclear)*, with its registered address at Plaza de la Lealtad 1, and its Affiliates will be the entity responsible for their accounting register.

In accordance with Art.12 of Royal Decree 878/2015 Short Term Notes represented as book entries have been incorporated as such by virtue of their registration in the corresponding accounting register. Subsequently, they are subject to the rules established in Chapter 2 of Title 1 of the Securities Market and Investment Services Act and Royal Decree 878/2015. The representation of the Short Term Notes as book entries will be certified in the Deed of Incorporation of the Fund and the issue of complementary certificates analogous to those detailed in Art.7.3 of Royal Decree 878/2015.

The differentiating characteristics of the Short Term Notes issued by the Fund in subsequent issues will be included in said certifications.

#### **9.1.6 Credit rating**

The Short Term Notes have the following credit ratings:

- (a) A-1 for Short Term Notes with a Postponed Maturity Date equal or less than 364 days, or
- (b) A- for Short Term Notes with a Postponed Maturity Date more than 364 days.

The Credit Rating Agency may review these ratings, if applicable. If the short or long-term rating is lowered to A-2 or BBB, accordingly, the Assignor and the Placement Agent will notify the Management Company if they issue new Short Term Notes, and this event will be published by the latter through the corresponding relevant fact and directed to the MARF. Said notification is

independent from other notifications the Management Company is obliged to issue for outstanding Short Term Notes.

#### **9.1.7 Order of Payments**

All Short Term Notes and Liquidity Facilities are backed by the entirety of Credit Rights that are found, at any given time, in the assets of the Fund, together with all the other remaining assets of the Fund, without ranking priorities among them and payable in rank (iii) in accordance with the Order of Payments.

The economic and financial rights of the investor that are associated with the purchase and ownership of the Short Term Notes will be those derived from the financial terms of the price of the issue, the discount, and the price of amortisation with which they are issued.

#### **9.1.8 Restrictions to the free transfer of securities**

Subscription of the Short Term Notes is directed exclusively at professional clients, eligible counterparties and qualified investors, in accordance with Art.194 and 196 of the Securities Market and Investment Services Act and Art.2.e) of the Prospectus Regulation, or the regulation that replaces it in part or in the full in the future.

No actions will be taken in other jurisdictions regarding a public offer of Short Term Notes that requires the approval, registration, and publication of an offering circular pursuant to the Prospectus Regulation.

The Short Term Notes can be freely transferred by any legal procedure. Ownership of each Short Term Note will be conveyed through accounting transfer. Registering the sale in the accounting ledger will have the same effect for the buyer as the delivery of the deeds. The sale will be enforceable before third parties from the moment it is incorporated to the accounting registry. In this sense, the third party purchasing in good faith the Short Term Notes from an individual, legally entitled to do so according to the accounting registry, will not be subject to claims unless at the time of sale acted in bad faith.

The constitution of limited real rights or any other type of tax for the Short Term Notes must be registered in the corresponding account. Registration of the pledge is equal to the possessory transfer of the title. The incorporation of the tax will be upheld against third parties from the moment such registration is made.

#### **9.2 Purpose of the funds obtained from the issue of Short Term Notes**

The purpose of the Short Term Note Issuance will be to finance the purchase of Additional Credit Rights or to refinance the Issue of Short Term Notes previously issued by the Fund or to refinance prior withdrawals from the Liquidity Facilities.

The amounts that originate from the subscription of the Short Term Notes will be paid into the Treasury Account and the Management Company will transfer the amount subscribed, minus the amounts used to pay the Expenses of the Issuance or the amortisation of refinanced Short Term Notes, to the Collection Account.



### 9.3 Procedure for the issue of Short Term Notes

Under the Short Term Note Programme, the Fund may issue new Short Term Note Series, and extensions of previously issued Series, any Business Day during the Issue Period provided it has received, prior to 12pm (CET) on the Business Day prior to the corresponding Issue Date (the **Notification Date of the Issue**), a written notification from the Assignor and the Placement Agent.

*Banca March*, or the entity that replaces it, will be the Placement Agent, in accordance with the terms established in the Placement Agreement. The Management Company will report any change, if applicable, through the corresponding other relevant information at the MARF.

### 9.4 Price (interest rate)

Short Term Notes issued by this Short Term Note Programme are issued at a discount, therefore their interest rate is implicit and determined by the difference between the sale or amortisation price and the price of subscription or purchase; prior to this step, placement commissions due to the Placement Agent will have been set aside from the latter, in accordance with the Placement Agreement, and any other issue expense.

The Price of the Issue of the Short Term Notes, for each Issue date, will be determined by the following formulas:

- 1) When the Regular Maturity Date of the Short Term Notes is equal, or less than 365 days counted from the Closing Date:

$$IP = P/(1+i*d/365)$$

- 2) When the Regular Maturity Date of the Short Term Notes exceeds 365 days counted from the Closing Date:

$$IP = P/(1+i)^{(D/365)}$$

Where:

i = Annual interest rate on a per unit basis

P = Principal of the Short Term Note

IP = Issuance Price at the time of the subscription or acquisition

D = number of calendar days between the date of issue (inclusive) and the date of maturity (excluded)

### 9.5 Documentation and disbursement

As they are securities represented as book entries, IBERCLEAR will be the entity responsible for their bookkeeping.

Through the Payment Agent, the Fund will deliver to IBERCLEAR the certificates crediting the Issuance and the allocation of Short Term Notes, and their disbursement, so that they may be registered accordingly.

Through the Payment Agent, the Fund will notify the CNMV of the disbursement of the Issuance by means of the appropriate certificate.

Further, once payment has been received from the Placement Agent, the Fund, through the Payment Agent, will forward to the Placement Agent the corresponding certificates that credit the subscription and disbursement of the allocated Short Term Notes.

On the corresponding Closing Date of the Short Term Notes issued, the Placement Agent, through the Payment Agent, will pay the Fund, prior to 10am (CET), into the Treasury Account, the issuance price of said Notes, value that day.

If the amount paid does not correspond to the amount notified by the Fund, either in price or value date, the Placement Agent will amend the error or defect on the same Business Day as the error was detected, or on the day in which the Management Company notifies it of the existence of such error. Said error or defect, in any event, must not negatively affect the Fund, therefore the Placement Agent will carry out all necessary measures to amend such damage, assuming all the responsibilities derived from such error against the Fund and the Management Company.

#### **9.6 Admission to listing.**

A request will be issued to the multilateral trading system MARF for the listing of the Short Term Notes. The Payment Agent undertakes to carry out all necessary procedures for the Short Term Notes to be admitted to listing in such market in a maximum term of 7 business days from their Closing Date. The date of incorporation of the Short Term Notes must be, in any event, a date falling within the validity period of the programme and under no circumstance will the listing period exceed the maturity of the Short Term Notes. If this term is breached, the reasons for the delay will be notified and made public to the MARF through the corresponding relevant notice and will also be published on the website of the Management Company.

#### **9.7 Issue, subscription, and disbursement of the Short Term Notes**

On the Date of Incorporation of the Fund, the Fund issued Initial Short Term Notes for a total value of THREE HUNDRED THOUSAND EUROS (300,000€), in accordance with *Act 5/2015*, and subject to the terms and conditions established in the Deed of Incorporation and the documents that supplement the issue. These Short Term Notes are due and have been paid. Since that date, the Fund has issued, up until 30 June 2023, Short Term Notes for a total principal value of 1,989,500,000.00€ of which 101,000,000.00€ were still pending maturity on that date. All the relevant information is available at [www.imtitulizacion.com](http://www.imtitulizacion.com).

#### **9.8 Representations of the Placement Agent**

Through the mere act of subscribing the Short Term Notes, the Placement Agent:

- a) Recognises and accepts the full content of the Deed of Incorporation and all its Annexes, the Servicing Agreement, the Operative Relationship Agreement and the Agreements for the Treasury Account, the Reserve Account, and the Collection Account.
- b) Recognises that it fulfils the legal requirements of the Spanish securities market to be a professional client, eligible counterparty and qualified investor, specifically Art.194 and

196 of the Securities Market and Investment Services Act, and Art.2.e) of the Prospectus Regulation, respectively.

## **9.9 Reimbursement and maturity of the Short Term Notes. Payment Dates.**

### **9.9.1 Regular reimbursement**

The Fund will reimburse the Short Term Notes on their respective Regular Maturity Dates, value that day. Each Short Term Note Issuance must specify their Regular Maturity Date.

Short Term Notes issued under the Short Term Note Programme will be reimbursed for their Principal on the Regular Maturity Date specified in the purchase certificate, applying, when relevant, the necessary withholding tax, and all in accordance with the Order of Payments described in **section 8.3** of the Offering Circular. To clarify, the regular reimbursement may coincide with the reimbursement of a withdrawal from Liquidity Facility B. Reimbursement Amount is the sum of the Principals of the Short Term Notes plus the Amount Withdrawn from Liquidity Facility A plus the Amount Withdrawn and interest from Liquidity Facility B that are due to mature on a specific Payment Date.

Short Term Notes do not include an option for their prepayment for either Fund (call) or for the Holder of a Short Term Note (put), and, except in the event of the Liquidation or Extinction of the Fund, in accordance with **sections 5.2** through **5.5** of this Offering Circular, and the assumption described in **section 9.9.3** to follow, Short Term Notes issued from the Short Term Note Programme will not be prepaid.

As they are expected to be listed in the MARF, the reimbursement of the Short Term Notes will follow the clearing and settlement rules of said market, and on the Regular Payment Date, the principal of the Short Term Note will be paid to its owner, and the Payment Agent (*Banca March* or the entity which replaces it), assumes no responsibility or obligation in relationship to the Fund's reimbursement of the Short Term Notes upon their maturity.

### **9.9.2 Extraordinary reimbursement in the event of a Credit Right Default**

If, upon the 4<sup>th</sup> Business Day prior to the Regular Maturity Date of any Short Term Note, any of the Credit Rights of the Fund remains unpaid and the compensation from the Title of Guarantee has not yet been collected, the reimbursement of Short Term Notes with a Regular Maturity Date beyond the 4<sup>th</sup> Business Day (**Postponed Short Term Notes**) will take place as described in this section:

- 1) On the Regular Maturity Date by the *pro rata* reduction of the principal of all the Postponed Short Term Notes of the same Series, the Balance Withdrawn from Liquidity Facility A and, if applicable, the Postponed Withdrawal from Liquidity Facility B plus interests of the latter, that mature on such Payment Date, with the amount of Available Resources of the Fund on said Payment Date once rank (i) and (ii) of the Order of Payments have been paid.
- 2) At a later date, once all the amounts from the Matured Credit Rights have been collected (either as a result of payment from the Obligor in arrears or as a result of the payment of the compensation from the Title of Guarantee, and as soon as such amount is deposited in the Treasury Account of the Fund) and can be made available, the Management Company

will use the amount recovered on that date (even if this date is not a Payment Date of the Fund) to reimburse *pro rata* the outstanding amount of the Postponed Short Term Notes, the Balance Withdrawn from Liquidity Facility A, and, in its case, the Postponed Withdrawals of Liquidity Facility B and its accrued interest (**Postponed Maturity Date**). Under no circumstances will the Postponed Maturity Date be later than 45 calendar days from the Regular Maturity Date.

As the recovery of the amounts due from the Credit Rights could take place in successive dates and in different amounts, if there are Available Resources, the described prepayment of the Postponed Short Term Notes, the Balance Withdrawn from Liquidity Facility A, the Postponed Withdrawals from Liquidity Facility B and its matured interest will occur as the amounts are received until all outstanding amounts are fully paid.

- 3) Postponed Short Term Notes will accrue an additional remuneration to be capitalised to the outstanding principal of each Short Term Note on the date in which the partial reimbursement takes place, in accordance with section 1) above, until the Postponed Maturity Date, equal to the following formula:

$$I_i = N_i * r_i * \frac{n_i}{365}$$

Where:

$I_i$  = additional remuneration

$N_i$  = principal of the corresponding Postponed Short Term Note

$r_i$  = annual interest rate (“ $i$ ”) for the Postponed Short Term Note resulting from the formula set out in **section 9.4** of this Offering Circular, rounded up or down to the nearest one thousand of a percentage point; and

$n_i$  = days elapsed since the corresponding regular maturity (up to a maximum of 45 days)

Without prejudice to paragraph 2 of **section 8.3 (i)** of this Offering Circular, and in relation to the rights assigned to the Insurance Company, once the Fund has reimbursed all the items in this **section 9.9.2**, the Management Company will deposit the amounts remaining in the Collection Account.

In any event, the amortisation of Postponed Short Term Notes will occur after the Legal Maturity Date.

The Management Company must notify every Extraordinary Amortisation to the CNMV, Iberclear, MARF, the Credit Rating Agency, and the Holders of the Postponed Short Term Notes as is established in **section 9.12** of this Offering Circular.

### 9.9.3 Extraordinary reimbursement in the event of insufficient volume in the Sale Bids

Short Term Note will be extraordinarily reimbursed in advance if the Principal of the Credit Rights to be purchased and the balance of the Reserve Account is insufficient to provide the Reimbursement Amount, in accordance with the Operation Relationship Agreement, and the Assignor fails to deposit at the Reserve Account, on the Business Day that follows the day in which the Management Company requested it, an amount equal to the amount necessary to cover such difference.

The early reimbursement of the Short Term Notes because of this circumstance will occur as soon as collections from the Credit Rights take place.

The Short Term Notes, plus the Balance Withdrawn from Liquidity Facility A, the Amount Withdrawn from Liquidity Facility B, plus the interests it has accrued, will be reimbursed *pro rata*. Under these circumstances, the extraordinary reimbursement of Short Term Notes will mean the Issuance Price of the Short Term Notes plus interest of such Issuance Price, calculated in accordance with the following formula until the Short Term Note is fully reimbursed:

- 1) In the event covered in 1) of **section 9.4** of this Offering Circular:

$$R = IP \times (1 + i \times d / 365)$$

- 2) In the event covered in 2) of **section 9.4** of this Offering Circular:

$$R = IP \times (1 + i)^{(d / 365)}$$

Where:

R = Extraordinary reimbursement of the Short Term Note

IP = Issuance Price at the time of subscription or purchase of the Short Term Note pending reimbursement.

i = annual interest rate of the Short Term Note in accordance with the formula established in **section 9.4** of this Offering Circular, rounded up or down to the nearest one thousand of a percentage point.

d = number of calendar days between the date of issue (included) and the extraordinary reimbursement date (excluded)

This procedure for the reimbursement of Short Term Notes, the Balance Withdrawn from Liquidity Facility A, Postponed Withdrawals from Liquidity Facility B and its accrued interest, will be repeated until all the outstanding amounts are paid.

### 9.10 Rights of the Holders of the Short Term Notes

Short Term Notes include no political rights for the investor purchasing them over the Fund, at present or in the future.

Due to the nature of the Short Term Notes, no creditor committee will be incorporated, in accordance with *Act 5/2015*.

In the event of default of any amount owed to the holders of the Short Term Note, they will not hold any right to claim against the Management Company except when it is in breach of its obligations pursuant to the Deed of Incorporation. The Management Company is the only legal representative of the Fund *vis-à-vis* third parties and in any legal procedure, in accordance with current legislation.

The Assignor's obligations and those of the entities that take part in the transaction are limited to those included in the agreements related to the Fund, the most relevant of which are described in the Deed of Incorporation.

Any claim or dispute related to the Fund or the Short Term Notes arising during its life or during its liquidation, between the Short Term Note Holders or between them and the Management Company, will be subject to Spanish Law and the Courts and Tribunals of the city of Madrid, waiving any other court that may be applicable.

#### **9.11 Financial service of the Short Term Note Issue**

*Banca March*, or the entity that replaces it, will carry out the financial service of the issue, in accordance with the Financial Agency Agreement.

#### **9.12 Disclosure to Short Term Note Holders**

The Management Company will make notifications related to the Fund to the Short Term Note Holders and the Insurance Company as follows:

To this end, the Management Company will publish on its website [www.imtitulizacion.com](http://www.imtitulizacion.com) a monthly report including the following information:

- Outstanding principal of the Credit Rights.
- Default rate of the Credit Rights.
- Outstanding Principal of the Credit Rights that have become defaulted during the previous calendar month.
- Accumulated Outstanding Principal of Credit Rights that are in default from closing date.
- Outstanding Principal of the Credit Rights paid by the Insurance Company during the previous calendar month.
- Outstanding Principal of the Credit Rights paid by the Insurance Company from closing date.
- Average maturity of the Credit Right portfolio.
- Average discount of the Credit Right portfolio.
- Balance of the accounts opened in the name of the Fund.

Additionally, the Management Company will publish on its website [www.imtitulizacion.com](http://www.imtitulizacion.com) and through a relevant notice at the MARF, any circumstance about itself it becomes aware of that may affect the Credit Rights, the guarantee, or the Insurance Company.

Equally, each month and within the 7 Business Days that follow the day mentioned in **section 8.3 (i)**, and without prejudice to the monthly information mentioned above, the Management Company will issue a report that will include the following information:

- Outstanding Principal Balance of the Short Term Notes of each Series before and after the payment made on the current Payment Date.
- If applicable, Outstanding Principal Balance of the Postponed Short Term Notes and the balance not paid to the Holders of the Postponed Short Term Holders due to insufficient available resources.
- Withdrawals from the Liquidity Facility and the Postponed Withdrawals from the Liquidity Facilities.

In accordance with Art.35 of Act 5/2015, the Management Company will present the annual report to the CNMV for its inclusion in the corresponding registry, in the four months that follow the end of the previous fiscal year. Equally, the quarterly reports will be forwarded to the CNMV in the two months following the end of the applicable quarter, to be included in the corresponding registry.

### **9.13 Applicable legislation**

The incorporation of the Fund and the issue of the Short Term Notes is governed by the Deed of Incorporation (as amended) and Spanish legislation, and specifically in accordance with the following legislation (i) *Act 5/2015* and subsequent developments, (ii) the Securities Market and Financial Services Act, (iii) *Royal Decree 1310/2005* and (iv) any other applicable legislation.

### **9.14 Complementary Certificates**

Complementary Certificates will be forwarded to the MARF for each new Issue of Short Term Notes.

### **9.15 Cost of all legal, financial, audit and other services. Placement and insurance costs, when applicable, generated by the Issue, placement, and incorporation to the MARF.**

The expenses of the legal, financial, audit and other services provided to the Issuer as a consequence of the establishment of the Promissory Note Program are approximately FORTY-TWO THOUSAND AND EIGHT HUNDRED euros (€42,800), excluding taxes and including MARF and IBERCLEAR rates.

## **10. TAXATION**

### **10.1 Taxation of the Fund**

In accordance with Art.7.1.h of *Act 27/2014*, or Corporate Tax Act, Art. 20.1.18 of *Act 37/1992*, or VAT Act, Art.61.k of *Royal Decree 634/2015*, or Corporate Tax Regulations Act, and Art.45.I.B) of Royal Legislative Decree 1/1993 or Stamp Duty Act, the main fiscal characteristics of the Fund are as follows:

- The incorporation and extinction of the Fund together with operations subject to the “corporate operations” Stamp Duty heading are exempt from the “corporate

operations” Stamp Duty heading (Art.45-I.B 20.4 of Royal Legislative Decree 1/1993, which passed the New Text of the Stamp Tax). In addition, the incorporation and liquidation of the Fund is not subject to Stamp Duty.

- The issue, subscription, redemption, and reimbursement of Short Term Notes, subject to whether the investor is a businessperson under VAT or not, will be not subject or exempt, accordingly, from VAT (Art.20.1.18 of the VAT Act) and from Stamp Duty (Art.45.I.B.15 of the Stamp Duty Act).
- The Fund is subject to Corporate Tax, in accordance with Title 4 of the Corporate Tax Act, at the current rate (presently, 25%).
- Rule 13 of Circular 2/2016 of the CNMV determines the criteria by which securitisation funds must carry out the corresponding loss value adjustments of financial assests.

Article 13.1 of the Corporate Act states that rules will be established regarding the circumstances that determine the deductibility of the loss value adjustments of the debt instruments valued per their amortised cost that are owned by securitisation funds.

To this effect, Chapter III of Title 1 of the Corporate Tax Regulations establishes the circumstances that determine the deductibility of financial entity credits, equally applicable to the securitisation funds mentioned in Act 5/2015, in relation to the deductibility of the loss value adjustments of the debt instruments valued per their amortised cost.

However, following the modification introduced by Royal Decree 683/2017 in the Corporate Tax Act, specifically Art.9, the Seventh Transitional Provision was added. This Provision states that as long as the original wording of the CNMV’s Circular 2/2016 remains, in respect of loss value adjustments of securitisation funds’ debt instruments valued by amortised cost mentioned in Title 3 of Act 5/2015, the deductibility of the corresponding provisions will be determined applying the criteria established in said Art.9, in the wording current on 31 December 2015.

- In accordance with the last paragraph of section a) of section 6 of article 16 of the Corporate Tax Act, the deductibility limitation of financial expenses is not applicable to the Fund. However, following Act 13/2023 for tax periods starting on 1 January 2024, securitisation funds are excluded except for the application of the limitation to the deductibility of net financial expense.
- In relation to the returns of the Credit Rights and other rights that constitute income of the Fund, there is no obligation to withhold or advance payment for Corporate Tax.
- The management services carried out by the Management Company for the Fund are exempt from VAT.



- The transmission of Credit Rights to the Fund is a transaction subject but exempt from VAT, in accordance with Art.20.1.18 of the VAT Act. The transmission will not be subject to the Reciprocal Property Transfers option. Equally, it will not be subject to the Stamp Duty mercantile documents option, provided none of the requirements of Art.33 and following of the New Text of the Stamp Duty are met.
- The information obligations established in Act 10/2014 are applicable. The procedure and information obligations are regulated in articles 42, 43 and 44 of Royal Decree 1065/2007 provided the issue term is equal or less than 12 months. If the term is higher than 12 months, the general information obligations of the Corporate Tax and the Income Tax will be applicable.
- In relation to the returns of the Credit Rights and other rights that constitute income of the Fund, there is no obligation to withhold or advance payment for Corporate Tax.

## 10.2 Taxation of the Short Term Notes

To describe the following applicable taxation, it is assumed that all the Short Term Notes issued will be considered financial assets with implicit returns at its issuance date in accordance with Art. 91.2 of the Income Tax Rules approved by *Royal Decree 439/2007* and Art.63.1 of the Corporate Tax Regulations.

Notwithstanding the above, the rules applicable to financial assets with explicit return will be applied to the amounts of principal pending reimbursement after the redemption date initially established in the Short Term Note issue and to the interest accrued from that date. As a rule, to transfer the title or obtain reimbursement from financial assets with an implicit and explicit return subject to withholding when sold, amortised, or reimbursed, it will be necessary to prove their prior purchase (and amount paid) through the intervention of notaries or financial institutions subject to withholding. Financial entities making interest payments or taking part in the sale, amortisation or reimbursement of securities are obliged to calculate the chargeable income of the security holder and make notification, to both holder and revenue authorities, providing the latter also with the date related to the individuals taking part in the mentioned operations.

- 10.2.1. The explicit interest paid by the Fund to the Short Term Note Holders, if applicable, and the difference between the value of subscription or purchase of the asset and its sale, amortisation, exchange, or reimbursement value obtained by the holders of Short Term Note holders that are subject to Income Tax, will be considered capital gains returns resulting from the sale to third parties, as described in Art.25.2 of Act 35/2006, or Income Tax Act.

These returns will be included in the taxable amount on savings of the year in which the sale, redemption or reimbursement takes place, and will be taxed at the fixed rate of 19% (up to 6,000 Euros), 21% (from 6,000.01 to 50,000 Euros), 23% (from 50,000.01 Euros to 200,000 Euros), 27% (from 200,000.01 Euros to 300,000 Euros) and 28% from 300,000.01 upwards.

- 10.2.2. Said capital gains are subject to Income Tax at 19% in accordance with the Income Tax Act and the Income Tax Regulations for withholdings and income.
- 10.2.3. In the case of returns obtained through the transfer of titles, the financial entity acting for the seller is subject to withholding. For returns obtained from reimbursement, the entity subject to withholding will be the issuer, nevertheless, if these operations are entrusted to a financial entity, the latter will be the entity subject for withholding.
- 10.2.4. Returns obtained by entities subject to Corporate Tax will be taxed at 19 %. Nevertheless, the Corporate Tax Regulations, in Art.61.q establishes that such returns will not be taxed provided the following requirements are met (and as is established for this Issue):
- (i) That they are represented as book entries.
  - (ii) That they are traded in an official Spanish secondary securities market or the MARF, a multilateral trading system created in accordance with Title 11 of *Act 24/1988*<sup>1</sup>.
- 10.2.5. Inasmuch as the Short Term Notes are subject to the Additional Disposition 1 of Act 10/2014, the procedure established in Art.44 of Royal Decree 1065/2007 will be applied to fulfil the tax exemption for returns obtained by subjects of Corporate Tax, for Short Term Notes issued for a term equal or less than 12 months and, if applicable, explicit interest paid by the Fund.
- If such procedure is applicable, but the notification obligations thereto included are not met, returns from Short Term Notes obtained through reimbursement by subjects of Corporate Tax will be taxed at 19%.
- When the Short Term Notes are issued for a period exceeding 12 months, the tax exemption procedure established for reimbursement returns for subjects of Corporate Tax, will be the one described in Order from 22 December 1999.
- 10.2.6. Returns obtained by Short Term Note holders that are subject to Income Tax for Non Residents will be considered returns obtained in Spain, with or without permanent residence, under the terms described in Art.13 of the new Income Tax for Non Residents Act, passed by Royal Legislative Decree 5/2004.
- 10.2.7. Returns from Short Term Notes obtained by an individual that is not a tax resident in Spain, obtained through a permanent establishment in Spain will be taxed in accordance with Chapter 3 of said new Income Tax for Non Residents,

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<sup>1</sup> Even though the reference in Art.61.q of the Corporate Tax Regulations has not changed, it must be considered that *Act 24/1988* has been repealed by Royal Legislative Decree 4/2015 and subsequently, the latter has been revoked by Act 6/2023, the Securities Market and Financial Services Act, the current legislation. The current reference would be to Title 4 of the current legal document.

despite what is established in the Agreements to avoid double taxation and prevent tax evasion that have been signed by Spain.

Returns obtained by an individual that is not a tax resident in Spain acting through a permanent establishment in Spain will be exempt from the abovementioned Income Tax for Non Residents for subjects of Spanish Corporate Tax, and to apply the tax exemption related to the returns obtained from Short Term Notes the relevant procedure for each case will be applied.

- 10.2.8. Returns from Short Term Notes obtained by individuals or entities that are not resident in Spain and that act, to such effect, without permanent establishment, will be taxed in accordance with the Income Tax for Non Residents Act.

Notwithstanding the above, because the securities issued meet the requirements established in the Additional Disposition 1 of Act 19/2014, returns obtained by their holders and that are not residents without permanent establishment in Spain will be exempt from this taxation.

- 10.2.9. Tax exemption for returns derived from Short Term Notes obtained by individuals or entities that are not resident in Spain and act, to this effect, without permanent establishment, in the case of securities issued for a term equal or less than 12 months and, if applicable, to explicit interest paid by the Fund, is conditioned to the fulfilment of the notification obligations included in Art.44 of Royal Decree 1065/2007.

If such procedure is applicable, the notification obligations thereto included are not met, the returns obtained from the reimbursement of Short Term Notes will be subject to the general taxation of 19%.

In respect of Short Term Notes issued for a term more than 12 months, in order to apply the tax exemption to the returns obtained from their reimbursement, the non-resident investor without permanent establishment in Spain must certify such condition. To fulfil this exemption, the appropriate certificate of tax residency issued by the corresponding tax authority must be provided. This certificate will be valid for 1 year from its date of issue. If such certification for non-residential taxation in Spain is not provided, returns obtained from the Short Term Notes would be subject to the general taxation of 19%.

## **11. REQUEST TO INCORPORATE THE SECURITIES TO THE MARF – THE ALTERNATIVE FIXED-INCOME SECURITIES MARKET. DEADLINE.**

The incorporation the securities described in this Offering Circular to the multilateral trading system or MARF will be requested.

If the deadline mentioned in **section 9.6** of this Offering Circular is not met, the reasons will be notified to the MARF and published in accordance to said section notwithstanding the possible contractual responsibility of the Fund or the Management Company.

The MARF has adopted the legal structure of a multilateral trading system (MTS), under the terms of Art.68 of the Securities Market and Financial Services Act, for trading fixed-yield securities.

This Offering Circular is the document required by the MARF's Circular 2/2018 regarding the incorporation and exclusion of securities from the MARF and the applicable procedures for the incorporation and exclusion from the MARF established in its Regulations and all other regulations.

The MARF has not approved or carried out any verification in relation to the content of this Offering Circular, the annual audited accounts presented by the Fund and the credit and risk assessment report required by *Circular 2/2018*, and its involvement does not mean a declaration or acknowledgment of the complete, clear, and coherent nature of the information provided by the Management Company, on behalf of the Fund.

The investor is advised to carry out a comprehensive study of this Offering Circular prior to any investment decision related to the securities.

The Management Company, on behalf of the Fund, explicitly states that it is aware of the requirements and terms for the incorporation, permanence, and exclusion of securities from the MARF, in accordance with current legislation and the requirements of its ruling bodies, and that it accepts to meet them.

The Management Company, on behalf of the Fund, explicitly states that it is aware of the requirements to register and clear in Iberclear. Iberclear will carry out the clearing of the trading on the Short Term Notes.

Madrid, July 19<sup>th</sup>, 2023

Responsible for the Incorporation Offering Circular:

Manuel González Escudero

InterMoney Titulización, S.G.F.T., S.A.

**ISSUER**

IM FORTIA 1, FONDO DE TITULIZACIÓN

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**REGISTERED ADVISOR**

*Banca March, S.A.*

Avenida Alejandro Rosselló 8, 07002 Palma de Mallorca

**PAYMENT AGENT**

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Avenida Alejandro Rosselló 8, 07002 Palma de Mallorca

**LEGAL ADVISOR**

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## Annex 1 Definitions

**Accounts Agreement:** Agreement signed on the Date of Incorporation by the Management Company, in the name of the Fund, *Fortia* and BBVA by which the opening and operation of the Collections Account and the Reserve Account are regulated.

**Act 20/2015:** *Ley 20/2015, de 14 de Julio, de ordenación, supervisión y solvencia de las entidades aseguradoras y reaseguradoras.*

**Act 5/2015:** *Ley 5/2015 de 27 de abril, de fomento de la financiación empresarial.*

**Additional Credit Rights:** Credit Rights derived from the Marketing Agreements, sold by the Assignor, and grouped in the assets of the Fund, purchased by the Fund on any Purchase Date other than the Date of Incorporation within a Purchase Period.

**Assignor:** *Fortia* Energía, S.L. and the entities that may join in this role under the terms and conditions established in the Deed of Incorporation.

**Auditor:** KPMG Auditores, S.L.

**Available Resources:** amounts deposited in the Treasury Account of the Fund on the 4<sup>th</sup> Business Day prior to the current Payment Date, which include the amounts described in section 8.3 of the Offering Circular.

**Banca March:** *Banca March, S.A.*

**BBVA:** Banco Bilbao Vizcaya Argentaria, S.A.

**Business Day:** Any day that is not: (i) Saturday or Sunday, (ii) a holiday in the city of Madrid or (iii) a holiday according to the TARGET2 calendar (*Trans European Automated Real-Time Gross Settlement Express Transfer System*).

**Causes for the Early Termination of the Purchase Period:** Causes for the Early Termination of the Purchase Period described in sections (ii) through (v) of section 6.4 of the Incorporation Offering Circular.

**Causes for the Termination of the Purchase Period:** Causes for the termination of the Purchase Period established in section 6.4 of the Incorporation Offering Circular.

**CESCE:** *Compañía Española de Seguros de Crédito a la Exportación, S.A., Compañía de Seguros y Reaseguros.*

**CET:** Central European Time.

**Circular 2/2018:** *Circular 2/2018 de 4 de diciembre de 2018 del MARF, sobre incorporación y exclusión de valores en el Mercado Alternativo de Renta Fija.*

**Clients:** Obligors or the different companies that comprise the industrial groups acting as counterparty to the Marketing Agreements.

**Closing Date:** For Initial Short Term Notes, 31 July 2015 (date in which they were disbursed and in which the Fund paid the Assignor the Purchase Price of the Initial Credit Rights) and the date in which the Fund will be paid the Price of Issue of the Additional Short Term Notes.

**CNMV:** *Comisión Nacional del Mercado de Valores.*

**Collection Account:** Financial account opened in the name of the Fund at BBVA because of the Accounts Agreement, to collect payment from the Credit Rights in accordance with the Deed, but also the account from which the Fund will pay the Purchase Price of the Credit Rights it purchases.

**Collection Period:** Period elapsed between the 4<sup>th</sup> Business Day prior to the current Payment Date (included) and the 4<sup>th</sup> Business Day prior to the immediately prior Payment Date (excluded). The first Collection Period will extend from the Date of Incorporation to the 4<sup>th</sup> Business Day prior to the first Payment Date.

**Complementary Certifications:** Complementary certificates for each Short Term Note Issue, signed by the Management Company on behalf of the Fund.

**Corporate Tax Act:** *Ley 27/2014 de 27 de noviembre, del Impuesto sobre Sociedades.*

**Corporate Tax Rules:** *Real Decreto 634/2015, de 10 de julio, por el que se aprueba el Reglamento del Impuesto sobre Sociedades.*

**Credit Rating Agency:** S&P or Standard & Poor's Credit Market Services Europe, Spanish Branch.

**Credit Rights:** Credit Rights derived from the Marketing Agreements, sold by the Assignor, and grouped in the assets of the Fund.

**Credit Rights Pending Final Invoice:** Credit Rights derived from the corresponding Distribution Agreement and that are included in the balance of the Assignor but that have yet to be included in the appropriate final invoice the Assignor issues, in accordance with the corresponding Distribution Agreement.

**Credit Rights with Final Invoice:** Credit Rights derived from the corresponding Distribution Agreement that, at the time of their sale to the Fund, are documented in a Final Invoice and, therefore, are present in the balance of the Assignor, as established in the corresponding Distribution Agreement.

**Date of Incorporation of the Fund:** 24 July 2015.

**Date of the Notification of the Issue:** Any Business Day during the Issue Period in which the Management Company receives, prior to 12pm (CET) of the Business Day prior to the corresponding date of Issue, a written notification from the Assignor and the Placement Agent (via fax or email) proposing a new Issue, including the Issue Certificate that the Management Company must sign in the name of the Fund.

**Date of the Regular Amortisation of the Withdrawal from Liquidity Facility B:** the following Maturity Date of the Withdrawal of Liquidity Facility B that is established in the withdrawal request for Liquidity Facility B, and which coincides with a Payment Date in accordance with the Order of Payments.

**Deed of Incorporation:** Public deed for the incorporation of the Fund, formalising the incorporation of the Securitisation Fund, Sale of Credit Rights, and Issue of Short Term Notes, granted on the Date of Incorporation. Said Deed was supplemented with two additional Deeds on June 28<sup>th</sup>, 2019, and June 30<sup>th</sup>, 2021, to extend the Final Maturity Date and the Legal Maturity Date up until the dates stated in the current definitions and has been amended by a further deed executed on 13 July 2022 to extend the Maximum Outstanding Balance of the Programme.

**Discordant Credit Rights:** Additional Credit Rights that (i) do not meet the Individual Eligibility Criteria and (ii) the Management Company considers that having meet the Individual Eligibility Criteria are in breach of the Global Eligibility Criteria and are rejected.

**Distribution Agreement:** Each electricity distribution agreement *Fortia* enters with different industrial groups by which the latter purchase from *Fortia* the electricity they consume. Additionally, this definition includes potential future distribution agreements to market gas or other types of energy and/or services rendered during the Assignor's normal activity.

**Documents of the Operation:** Jointly, (i) the Deed of Incorporation of the Fund, (ii) the Servicing Agreement, (iii) the Treasury Account Agreement, (iv) the Accounts Agreement, (v) the Liquidity Facility A Agreement, (vi) if applicable, the Liquidity Facility B Agreement, (vii) the Placement Agreement, (viii) the Financial Services Agreement, (ix) the Operative Relationship Agreement and (x) any other agreement that modifies, develops, or replaces the above.

**Due and not Paid Credit Right:** Any Credit Rights that remains unpaid because its corresponding Obligor has not made the payment.

**Eligibility Criteria:** Jointly, the Global Eligibility Criteria and the Individual Eligibility Criteria established in **section 6.2** of the Incorporation Offering Circular.

**Events for the Liquidation of the Fund:** liquidation events established in **section 5.2** of the Offering Circular.

**Extraordinary Expenses:** Expenses associated to the liquidation of the Fund, expenses derived from, if applicable, the preparation and formalization of the Deed and the agreements it includes, and additional agreements, expenses necessary to claim the foreclosure of the Credit Rights and those derived from the required recovery actions, audit extraordinary expenses and legal advice, and, in general, any other necessary required expense born by the Fund.

**Extraordinary Reimbursement:** Shall mean the (i) extraordinary reimbursement of the Postponed Short Term Notes effected in accordance with **section 9.92** of the Offering Circular and (ii) the extraordinary reimbursement in the event of insufficient Sale Bid offers, in accordance with section 9.9.3 of the Offering Circular.

**Final Invoice:** The final invoice documenting the Credit Rights with Final Invoice.

**Final Maturity Date:** September 10<sup>th</sup>, 2025, the last operating day of the Fund, except in the event of:

- a) the liquidation established in section 5.3 of the Offering Circular; or



- b) the Assignor, the Management Company, the Provider/s of the Liquidity Facilities, and the Placement Agent, agree to change the Final Maturity Date, and the new maturity date is included in a deed that complements the Deed of Incorporation.

**Financial Agency Agreement:** The financial agency agreement for the Short Term Note Issuance, signed on the Date of Incorporation by the Fund, represented by the Management Company, and *Banca March*.

**Fortia:** *Fortia Energía, S.L.*

**Fund:** IM FORTIA 1, FONDO DE TITULIZACIÓN.

**Global Eligibility Criteria:** Global eligibility criteria established in **section 6.2** of the Offering Circular.

**Holders of the Short Term Notes:** investors or subscribers of the Short Term Notes.

**IBERCLEAR:** *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal.*

**Income Tax Act:** *Ley 35/2006 de 28 de noviembre, del Impuesto sobre la Renta de las Personas Físicas y de modificación parcial de las leyes de los Impuestos sobre Sociedades, sobre la Renta de No Residentes y sobre el Patrimonio.*

**Income Tax Rules:** *Real Decreto 439/2007, de 30 de marzo, Reglamento del Impuesto sobre la Renta de las Personas Físicas.*

**Individual Eligibility Criteria:** Individual eligibility criteria established in section 6.2 of the Offering Circular.

**Initial Credit Rights:** Credit Rights derived from the Distribution Agreements and sold to the Fund by the Assignor upon their incorporation, through the issue of the Deed of Incorporation.

**Initial Purchase Date:** the Date of Incorporation, date in which the Assignor sells the Initial Credit Rights to the Management Company, in the name of the Fund.

**Initial Short Term Notes:** A series of 3 Short Term Notes issued on the Date of Incorporation for a total amount of 300,000 Euros.

**Insurance Company:** CESCE or the entity that replaces it in the future as insurance company subscriber of the Titles of Guarantee.

**Insured Assumption:** The instance in which the Insurance Company notifies a Insured Event.

**InterMoney Titulización:** *InterMoney Titulización, Sociedad Gestora de Fondos de Titulización S.A.*

**ISIN Code:** International Securities Identification Number.

**Issuance Date:** Date in which each Issuance of Short Term Notes takes place, in accordance with the procedure established in the Offering Circular.

**Issuance Expenses:** The Fund's expenses derived from each Short Term Note Issuance.

**Issuance Period:** Period elapsed between the Date of Incorporation of the Fund and the 45 calendar days prior to the Final Maturity Date of the Fund (initial or modified by agreement between the parties, in accordance with the Deed) provided there is no Cause for Termination of the Purchase Period.

**Issue Certificate:** Certificate for the issue signed by the Management Company, on behalf of the Fund, for each Short Term Note Issuance.

**Issuer:** the Fund.

**Legal Maturity Date:** The day after 24 months have elapsed since the initial or modified Final Maturity Date.

**Liquidity Facility A:** the liquidity facility the Fund has arranged with *Fortia*, for a maximum amount equal to the Maximum Amount of the Liquidity Facility A, used exclusively to complete the financing of the payment, on a Purchase Date and if applicable, of the part of the Purchase Price of the Additional Credit Right that exceeds the Purchase Price of all the Credit Rights purchased on said Purchase Date from the balance of the Collections Account.

**Liquidity Facility A Agreement:** Agreement signed on the Date of Incorporation between the Management Company, in the name of the Fund, and *Fortia* that regulates the terms and conditions of the Liquidity Facility A *Fortia* has granted to the Fund.

**Liquidity Facility B:** the liquidity facility the Management Company is authorised to arrange in the future, in the name of the Fund, prior consent from the Assignor, for an amount which will not exceed the Maximum Amount of the Liquidity Facility B, and which will be used to purchase Additional Credit Rights that are not financed with Short Term Note issues.

**Management Company:** *Intermoney Titulización, SGFT, S.A.*

**MARF:** *Mercado Alternativo de Renta Fija.*

**Maximum Outstanding Balance of the Programme:** 800,000,000 Euros, with a principal value of 100,000 Euros each Short Term Note.

**Minimum Principal of the Issue:** 1,000,000 Euros, the minimum principal of each Series of Short Term Notes, new or extended.

**Non Residents Income Tax Act:** *Real Decreto Legislativo 5/2004, de 5 de marzo, por el que se aprueba el texto refundido de la Ley del Impuesto sobre la Renta de no Residentes.*

**Obligors:** Clients or the different companies that comprise the industrial groups that are counterparties to the Marketing Agreements and that are debtors of the Credit Rights.

**Offering Circular:** Offering Circular that meets the requirements of *Circular 2/2018 de 4 de diciembre, sobre incorporación y exclusión de valores en el Mercado Alternativo de Renta Fija* and other regulations.

**Operative Relationship Agreement:** Agreement signed by the Management Company, in the name of the Fund, and *Fortia* on the Date of Incorporation that regulates the rules to which the

operation of the Fund on each Collection Date is subject to and the roles and obligations that correspond to each party to guarantee said operation.

**Order of Payments:** Priority order to apply the Available Resources established in **section 8.3** of the Offering Circular to pay, on each Payment Date, the payment obligations of the Fund.

**Outstanding Principal:** Shall mean (i) for Credit Rights Pending Final Invoice, the total amount listed in the Pro Forma invoice, and (ii) for Credit Rights with Final Invoice, the amount of the invoice minus the principal of the Credit Rights Pending Final Invoice listed in the corresponding invoice.

**Outstanding Principal Balance of the Short Term Notes:** Outstanding principal from the Bonds that remains to be paid.

**Payment Agent:** *Banca March* or the entity that replaces it.

**Payment Date:** Shall be: (i) the 10<sup>th</sup> day of each month from September 2015 (included) or, if such day is not a Business Day, the following Business Day. The Management Company may replace such day for another provided it is a Business Day and it has the consent of the Assignor and the Placement Agent. This change, which will not affect the maturity of the Short Term Notes already issued or the outstanding Withdrawals from Liquidity Facility B, will be notified to the MARF using the corresponding Relevant Fact notice; (ii) any day that is a Regular Maturity Date for a Short Term Note or a Regular Maturity Date for a Withdrawal from the Liquidity Facility B; and (iii) any day in which the Extraordinary Amortisation of the Short Term Notes and the Amounts Withdrawn from the Liquidity Facility B take place.

**Placement Agent:** *Banca March* or the entity that replaces it as placement agent for the Short Term Note Issuance.

**Placement Agreement:** agreement signed on the Date of Incorporation between the Management Company, in the name of the Fund, and *Banca March*, by which (i) the roles of *Banca March* as Placement Agent are established and (ii) *Banca March* subscribes the Initial Short Term Notes.

**Postponed Maturity Date:** Date in which any of the amounts from Matured Credit Rights are collected (as a result of Obligor payment or through the payment of the corresponding compensation established by the Title of Guarantee and, therefore, as soon as the amount is deposited in the Treasury Account of the Fund) and are available for the Management Company (even though it is not a Payment Date of the Fund) to pay the pro rata reimbursement of the Postponed Short Term Notes, the Balance Withdrawn from the Liquidity Facility A and, if applicable, Postponed Withdrawals from the Liquidity Facility B, plus its accrued interest, that remain outstanding. This date will not exceed 45 calendar days from the Date of Regular Maturity.

**Postponed Short Term Notes:** Short Term Notes that, on the 4<sup>th</sup> Business Day prior to their Regular Maturity Date, have unpaid Credit Rights (because one or more Obligors have not deposited payment in the Collections Account for the Credit Rights purchased by the Fund) and the corresponding compensation from the Title of Guarantee has not been paid.

**Prepayment:** Liquidation of the Fund and prepayment of the Bond Issue on a date prior to the Final Date, under the assumptions and in accordance with the procedure established in **section 5.3** of the Offering Circular.

**Price of the Short Term Notes:** Subscription price of the Initial and Additional Short Term Notes, calculated with the formulas included in **section 9.4** of the Offering Circular.

**Principal Value of the Credit Rights:** principal pending payment from the Credit Rights.

**Pro Forma Invoice:** Pro forma invoice documenting the amount, term, and collection terms for the Credit Rights Pending Final Invoice.

**Prospectus Regulation:** Regulation (EU) 2017/1129 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.

**Provider of the Liquidity Facility A:** *Fortia*.

**Provider of the Liquidity Facility B:** The entity issuing, if applicable, the Liquidity Facility B upon request from the Assignor.

**Providers of the Liquidity Facilities:** The Guarantor of the Liquidity Facility A and the Guarantor of the Liquidity Facility B.

**Purchase Date/s:** The Initial Purchase Date and the subsequent purchase dates in which the Assignor sells Credit Rights to the Management Company, in the name of the Fund.

**Purchase Period:** Period between the Date of Incorporation and the first date, excluded, in which a Cause for the Termination of the Purchase Period takes place.

**Purchase Price:** Price paid for each Initial and Additional Credit Right, in accordance with **section 6** of the Offering Circular.

**Registered Advisor:** *Banca March* or the entity that replaces it.

**Regular Maturity Date:** Each date of regular amortisation of each Short Term Note Issuance, which must fall between 5 and 731 calendar days after the corresponding Closing Date. Under no circumstance will the maturity date of a Short Term Note exceed the Final Maturity Date of the Fund.

**Regulation 1286/2014:** Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs).

**Regulation 575/2013:** Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 Text with EEA relevance.

**Reimbursement Amount:** The sum of Principals of the Short Term Notes plus the Amount Withdrawn from the Liquidity Facility A, plus the Amount Withdrawn from the Liquidity Facility B, plus its accrued interest, that will mature on a Payment Date.

**Reserve Account:** Account opened in the name of the Fund at BBVA because of the Accounts Agreement, to deposit the Reimbursement Amount until it is used.

**Consolidated Text of the Insolvency Act:** the Consolidated Text of the Insolvency Act passed by Royal Legislative Decree 1/2020, on May 5<sup>th</sup>.

**Royal Decree 1310/2005:** *Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988 de 28 de Julio, del Mercado de Valores, en material de admisión y negociación de valores en los mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos.*

**Royal Decree 878/2015:** *Real Decreto 878/2015, de 2 de octubre de 2015, sobre registro, compensación y liquidación de valores negociables representados mediante anotaciones en cuenta.*

**S&P:** Standard & Poor's Credit Market Services Europe, Spanish Branch.

**Sale Bid:** Sale offer of Additional Credit Rights the Assignor forwards to the Management Company.

**Securities Market and Investment Services Act:** *Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión.*

Securitisation Regulations: Regulation (EU) 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

**Servicer:** *Fortia.*

**Servicing and Agreement:** Agreement signed on the Date of Incorporation by the Management Company and the Servicer, regulating *Fortia's* servicing and management of the Credit Rights (or any other related right or share).

**Servicing Fee:** Remuneration to which the Servicer is entitled for the custody, servicing, and management of the Credit Rights, to be paid post due on each Payment Date during the life of the Servicing Agreement, accrued annually and cleared monthly as is described in the Servicing Agreement.

**Short Term Note Issuance:** Issuance of the Initial Short Term Notes and other subsequent issuances of Additional Short Term Notes in Series, up to the Maximum Outstanding Balance of the Programme. The Issuances may refer to (a) the Issuance of a new Series of Short Term Notes and/or (b) the extension of the amount of a Series of Short Term Notes previously issued.

**Short Term Note Programme:** Short term note programme issued by the Fund in accordance with the terms of the Offering Circular.

**Short Term Note Series:** each series of Short Term Notes issued by the Fund.

**Stamp Duty:** *Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados.*

**Stamp Duty Regulation:** *Real Decreto Legislativo 1/1993, por el que se aprueba el Texto Refundido de la Ley del Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados.*

**Title of Guarantee:** title arranged by the Insurance Company for each Credit Right to hedge the risk of default from the Obligor of the invoices from which the Credit Rights purchased by the Fund derive, under the terms established in each Title of Guarantee. A template is attached as an Annex to the Deed of Incorporation.

**Treasury Account:** Account opened in the name of the Fund at *Banca March* because of the Treasury Account Agreement to carry out all payments by the Fund.

**Treasury Account Agreement:** Agreement signed by the Management Company, in the name of the Fund, *Fortia* and *Banca March* on the Date of Incorporation which regulates the opening and operation of the Treasury Account.

**Treasury Account Bank:** *Banca March*, S.A. or the entity that replaces it as provider of the Treasury Account.

**VAT:** Value Added Tax.

**VAT Act:** *Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido.*

**Withdrawal from the Liquidity Facility A:** Any withdrawal made by the Management Company up to the Maximum Amount Available of the Liquidity Facility A.

**Withdrawal from the Liquidity Facility B:** Any withdrawal made by the Management Company up to the Maximum Amount Available of the Liquidity Facility B.

