



ENÉRGYA VM, FONDO DE TITULIZACIÓN

up to a maximum amount of THIRTY-FIVE MILLION EUROS (35,000,000 €)

BASE INFORMATION MEMORANDUM FOR THE INCORPORATION OF BONDS INTO THE ALTERNATIVE FIXED INCOME MARKET (*Mercado Alternativo de Renta Fija – “MARF”*)

ENÉRGYA VM, FONDO DE TITULIZACIÓN (the “Fund” or the “Issuer”) is a securitization fund incorporated by deed (the “Deed” or “Incorporation Deed”) granted on November 7, 2024 (the “Incorporation Date”) by BEKA TITULIZACIÓN, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A.U., as management company (“BEKA TITULIZACIÓN” or the “Management Company”) and ENÉRGYA VM GESTIÓN DE ENERGÍA, S.L.U. (“Enérgya” or the “Seller”).

The registered office of the Fund is Calle Serrano, 88- 4th Floor, 28006 Madrid, its Spanish tax ID (C.I.F.) V-19989151 and the LEI code of the Fund is 959800F5QKKUL305MP52. The Fund has been incorporated into the official records of the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) on November 21, 2024. The Management Company, on behalf and representation of the Fund, may request the incorporation of the Bonds it issues into the Alternative Fixed Income Market (*Mercado Alternativo de Renta Fija – “MARF”*), in accordance with the provisions of this Base Information Memorandum.

MARF is a multilateral trading system (MTS) and not a regulated market, in accordance with the provisions of article 68 of Law 6/2023, of March 17, on Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y Servicios de Inversión – “Law on Securities Markets and Investment Services”* or “LMVSI”).

The Bonds will be represented by book entries, with the accounting record being managed by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (“IBERCLEAR”), together with its participating entities.

This document constitutes the base information memorandum required for the incorporation of Bonds into MARF in accordance with Circular 2/2018, of December 4, on the incorporation and exclusion of securities in the Alternative Fixed Income Market (*Circular 2/2018, de 4 de diciembre, sobre incorporación y exclusión de valores en el Mercado Alternativo de Renta Fija – “Circular 2/2018”*).

Investing in the Bonds involves certain risks.

Read section 1 of Risk Factors of this Base Information Memorandum.

MARF has not carried out any verification or check in relation to this Base Information Memorandum, nor on the content of the documentation and information provided by the Issuer in compliance with Circular 2/2018.

The Bonds issued under the program are exclusively aimed at professional clients, eligible counterparties, and qualified investors, in accordance with the provisions of articles 194 and 196 of the LMVSI and article 2.e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council, of June 14, 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 (*Reglamento (UE) 2017/1129 del Parlamento Europeo y del Consejo, de 14 de junio de 2017, sobre el folleto que debe publicarse en caso de oferta pública o admisión a cotización de valores en un mercado regulado y por el que se deroga la Directiva 2003/71/CE – “Prospectus Regulation”*).

No action has been taken in any jurisdiction to allow a public offering of the Bonds or to allow the possession or distribution of the Base Information Memorandum or any other offering material where specific action is required for such purpose. In particular, see the “Selling Restrictions”. This Base Information Memorandum should not be distributed, directly or indirectly, in any jurisdiction where such distribution constitutes a public offering of securities. This Base Information Memorandum is not a public offer for the sale of securities nor a solicitation of a public offer to buy securities, nor will any offer of securities be made in any jurisdiction where such offer or sale is considered contrary to applicable law.

In particular, this Base Information Memorandum does not constitute an approved and registered prospectus with the National Securities Market Commission (*Comisión Nacional del Mercado de Valores – “CNMV”*) and the issuance of the Bonds issued under the program does not constitute a public offer in accordance with the provisions of article 35 of the LMVSI, which exempts from the obligation to approve, register, and publish a prospectus with the CNMV.

REGISTERED ADVISOR

BEKA FINANCE, SV, S.A.

PAYING AGENT

BEKA FINANCE, SV, S.A.

The date of this base information memorandum is November 21, 2024

Fund incorporated by BEKA TITULIZACIÓN, S.G.F.T, S.A.

IMPORTANT INFORMATION

The potential investor should not base their investment decision on information other than that contained in this Base Information Memorandum.

PRODUCT GOVERNANCE RULES ACCORDING TO MiFID II

THE TARGET MARKET WILL BE EXCLUSIVELY ELIGIBLE COUNTERPARTIES, PROFESSIONAL CLIENTS, AND QUALIFIED INVESTORS

Exclusively for the purposes of the product approval process to be carried out by each producer, following the evaluation of the target market for the Bonds, it has been concluded that: (i) the target market for the Bonds is solely professional clients, eligible counterparties, and qualified investors, as defined in Directive (EU) 2020/1504 of the European Parliament and of the Council of 7 October 2020, amending Directive 2014/65/EU on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (*Directiva (UE) 2020/1504 del Parlamento Europeo y del Consejo, de 7 de octubre de 2020, por la que se modifica la Directiva 2014/65/UE relativa a los mercados de instrumentos financieros y por la que se modifican la Directiva 2002/92/CE y la Directiva 2011/61/UE – "MiFID II"*), in Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (*Directiva (UE) 2016/97 del Parlamento Europeo y del Consejo de 20 de enero de 2016 sobre la distribución de seguros – "Directive (EU) 2016/97"*), in the Prospectus Regulation, or the rules that replace or complement them in the future and in their respective implementing regulations (particularly in Spain, the Law on Securities Markets and Investment Services and its implementing regulations) and (ii) all distribution channels of the Bonds to professional clients, eligible counterparties, and qualified investors are appropriate.

In accordance with Article 133 of Royal Decree 813/2023 of 8 November, on the legal regime of investment services companies and other entities providing investment services (*Real Decreto 813/2023, de 8 de noviembre, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión – "Royal Decree 813/2023"*), any person who, after the initial placement of the Bonds, offers, sells, makes available in any other way, or recommends the Bonds (the "Distributor") must take into account the producer's target market evaluation. However, any Distributor subject to MiFID II will be responsible for carrying out its own target market evaluation with respect to the Bonds (either by applying the producer's target market evaluation or refining it) and determining the appropriate distribution channels, as provided in Article 136 of Royal Decree 813/2023.

SELLING RESTRICTIONS

The Bonds are not intended for offer, sale, or any other form of making available, nor should they be offered, sold to, or made available to retail investors in the European Economic Area (*Espacio Económico Europeo* – "EEA") or the United Kingdom. For these purposes, a "retail investor" means a person who fits any of the following definitions or both: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a client as defined in Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 (*Directiva (UE) 2016/97 del Parlamento Europeo y del Consejo de 20 de enero de 2016*), provided that they cannot be classified as a professional client according to the definition included in point (10) of Article 4(1) of MiFID II; or (iii) a retail client in accordance with the implementing regulations of MiFID in any Member States of the EEA (particularly in Spain in accordance with the definition in Article 193 of the LMVSI and its implementing regulations) or in the United Kingdom. Consequently, none of the key information documents required by 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 (*Reglamento (UE) nº 1286/2014 del Parlamento Europeo y del Consejo de 26 de noviembre de 2014, sobre los documentos de datos fundamentales relativos a los productos de inversión minorista empaquetados y los productos de inversión basados en seguros* – "Regulation 1286/2014") have been prepared for the offer or sale of the Bonds to, or making them available to, retail investors in the EEA or the United Kingdom, and therefore, any such activity could be illegal under Regulation 1286/2014.

In the United Kingdom, this document and the Bonds are only being distributed, and are only directed at, and any investment and investment activity in the Bonds to which this document refers is available only to, and will only be subscribed by "qualified investors" as defined in section 86(7) of the Financial Services and Markets Act 2000 (i) who are persons with professional experience in investment matters falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) who are high net worth entities within Article 49(2)(a) to (d) of the Order (together, all such persons are referred to as "relevant persons"). Persons who are not relevant persons should not take any action based on this Base Information Memorandum and should not act or rely on it.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (*Ley de Valores de 1933 de los Estados Unidos de América* – "Securities Act") and may not be offered or sold in the United States unless they are registered or exempt from registration under the Securities Act. There is no intention to register any Bond in the United States or to make any offer of any securities in the United States.

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BASE INFORMATION MEMORANDUM FOR BOND INCORPORATION**1. RISK FACTORS**

Investing in the Bonds involves certain risks. Potential investors should carefully analyze the risks described in this section, along with the rest of the information contained in this Base Information Memorandum before investing in the Bonds. If any of these risks materialize, or others not described here, because they are not considered material or sufficiently relevant due to their generic nature, the activity, financial situation, and results of the Issuer and the Issuer's ability to repay the Bonds at maturity may be adversely affected, and as a result, the market price of the Bonds may decrease, causing a loss of all or part of any investment in the Bonds.

The Issuer considers that the risk factors described below in this section represent the main or material risks inherent in investing in the Bonds. Additionally, the Issuer does not guarantee the exhaustiveness of the risk factors described below in this section; it is possible that the risks described in this Base Information Memorandum are not the only ones the Issuer faces and that there may be other risks, currently unknown or not considered significant at this time, that alone or together with others (identified in this Base Information Memorandum or not) could potentially have a material adverse effect on the activity, financial situation, and results of the Issuer and the Issuer's ability to repay the Bonds at maturity, and that this could, consequently, result in a decrease in the market price of the Bonds and/or cause a loss of all or part of any investment in the Bonds.

In most cases, the risk factors described represent contingencies that may or may not occur. The Issuer cannot identify the probability of these contingencies materializing.

1.1. Specific risk factors of the Fund**A) Early liquidation of the Fund**

When any or several of the Fund Liquidation Events included in **section 5.3** of this Base Information Memorandum materialize, in such cases, the Management Company, after informing the CNMV and the Bondholders, will proceed with the orderly liquidation of the Fund, in accordance with the rules established in this Base Information Memorandum and in the Incorporation Deed.

In all these cases, the Bonds will be redeemed early, plus accrued interest, and the Fund will only be liable for fulfilling its obligations up to the amount of its assets.

B) Limited liability and protection. Limitation of actions against the Management Company

The Bonds issued by the Fund do not represent an obligation of the Management Company or the Seller. The flow of resources used to meet the obligations arising from the Bonds is secured or guaranteed only in the specific circumstances and up to the limits described in this Base Information Memorandum. Except for this coverage, there are no other guarantees granted by any public or private entity, including the Seller, the Management Company, and any subsidiary or affiliate of any of the foregoing.

The Fund will only be liable for fulfilling its obligations up to the amount of the assets grouped within it. The Bondholders and the other ordinary creditors of the Fund will not have any action against the Management Company except for non-

compliance, or for lack of necessary diligence in fulfilling its functions or non-observance by it of the provisions in the Incorporation Deed, in this Base Information Memorandum, and in the current regulations.

Likewise, the Management Company will not be liable for the fulfillment of the representations made by the Seller regarding itself and regarding the Credit Rights in this Information Document and in the Incorporation Deed.

C) Lack of legal personality of the Fund and forced replacement of the Management Company

The Fund lacks legal personality. The Management Company, consequently, must carry out its administration and representation and fulfill the legally provided obligations concerning the Fund.

According to Article 33 of Law 5/2015, of April 27, on the promotion of business financing (*Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial – “Law 5/2015”*), the replacement of the Management Company must proceed in the event that it is declared bankrupt.

It is possible that the Management Company declared bankrupt may not be able to find a management company to replace it and whose fees are not higher than those commonly charged by securitization fund management companies. In that case, the appointment of a substitute management company could incur additional expenses for the Fund, thus reducing its ability to meet its obligations.

Likewise, in the event of the declaration of bankruptcy of the Management Company, the assets belonging to the Fund that are in the possession of the Management Company and over which it does not have the right of use, guarantee, or retention – except for money due to its fungible nature – that exist in the estate, will be considered the property of the Fund and must be delivered by the bankruptcy administration at the request of the management company acting at that time on behalf of the Fund.

However, there will be no cash amounts that can be integrated into the estate of the Management Company. The amounts corresponding to the Fund's income must be deposited, under the terms provided in this document and in the Incorporation Deed, into the accounts opened in the name of the Fund by the Management Company.

Finally, if the replacement does not become effective before the lapse of four (4) months from the date on which the event triggering the replacement occurred, the Fund will be liquidated early, and the Bonds issued will be redeemed early.

D) Applicability of the Bankruptcy Law

In the event of the bankruptcy of the Seller, the assets grouped in the Fund that existed in the Seller's bankruptcy estate would be the property of the Fund and should be made available to it, under the terms of articles 239 and 240 of Royal Legislative Decree 1/2020, of May 5, which approves the revised text of the Bankruptcy Law (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal – “Bankruptcy Law”*).

However, this rule does not apply to money, due to its fungible nature. Consequently, in the event that the Seller or the Administrator of the Credit Rights

is declared bankrupt, the money received and held by him on behalf of the Fund, prior to the date of the bankruptcy declaration, could be affected as a result of the bankruptcy according to the majority doctrinal interpretation of articles 239 and 240 of the Bankruptcy Law.

It is expected that the collections derived from the Credit Rights will be received in the accounts opened in the name of the Seller, although the Incorporation Deed establishes that the Seller will order, no later than two (2) Business Days after they have been received, a transfer for an amount equivalent to the Outstanding Nominal Value of those Credit Rights that have been collected on that date. Additionally, the balance of these accounts is pledged in favor of the Fund in accordance with the provisions of **section 4.7** of this Base Information Memorandum.

Likewise, in the event of the bankruptcy of any of the Seller, the transfer of the assets transferred to the Fund may be subject to reinstatement in accordance with the provisions of the Bankruptcy Law and the special regulations applicable to securitization funds. In particular, by virtue of article 16.4 of Law 5/2015, the transfer of the assets transferred to the Fund could only be rescinded or challenged under the provisions of articles 226 and following of the Bankruptcy Law by the bankruptcy administration, which will have to demonstrate the existence of fraud.

There will be no cash amounts that can be integrated into the estate of the Management Company. The amounts corresponding to the Fund's income must be deposited, under the terms provided in this document and in the Incorporation Deed, into the accounts opened in the name of the Fund by the Management Company.

Finally, the bankruptcy of any of the intervening parties (whether the Seller, the Insurer, or any other counterparty entity of the Fund or any other counterparty entity of the Seller) could affect their contractual relationships with the Fund.

E) Breach of agreements by third parties

The Management Company, in the name and on behalf of the Fund, has entered into agreements with third parties for the provision of certain services to the Fund.

Specifically, the agreements signed as of the date of this Base Information Memorandum are the Account Agreement, signed with CECABANK, S.A. ("**CECABANK**" or the "**Account Bank**"), the Paying Agency Agreement, signed with Beka Finance, S.V., S.A. (for these purposes, the "**Paying Agent**"), and the Pledge Agreements respectively signed by the Seller, as pledging debtor, and the Management Company, in the name and on behalf of the Fund, as pledgee creditor in each of them, by virtue of which the current accounts opened in the name of the Seller in Bankinter, S.A. and in CaixaBank, S.A., respectively, have been pledged, with these pledges being communicated to the corresponding banking entity where these accounts are opened.

Additionally, all the Credit Rights are insured under an insurance policy with reference number 591401 between Compagnie Française d'Assurance pour le Commerce Extérieur, Sucursal en España ("**Coface**") (this entity, or the one that replaces it at any time, the "**Insurer**") as insurer and Enérgya as policyholder and insured (the "**Insurance Policy**"). For these purposes, the Management Company, acting on behalf of the Fund, has signed, on the Incorporation Date, with Coface and the Seller, simultaneously with the signing of the Incorporation Deed, a

supplement to the Insurance Policy, by virtue of which (i) the Fund becomes the insured and beneficiary of the Insurance Policy, regarding the Credit Rights purchased from the effective date on which these Credit Rights have been acquired by the Fund and (ii) the aforementioned parties acknowledge that, in the event of a claim on the Credit Right, the compensation that may be due will correspond entirely to the Fund (the “**Insurance Policy Supplement**”).

The bondholders could be adversely affected if any of the Fund's counterparties failed to fulfill the obligations assumed under any of them.

F) Credit risk

The Bondholders will bear the risk of non-payment of the Credit Rights grouped in the Fund, taking into account the protection offered by the Insurance Policy described in **section 6.10** of this Base Information Memorandum that covers each Credit Right.

G) Commingling

The collections of the Credit Rights are received in two accounts in the name of the Seller. In order to mitigate this risk, (i) the amounts of said collections will be transferred to an account opened in the name of the Fund no later than two (2) Business Days from when they have been received, and (ii) the accounts opened in the name of the Seller in which the Debtors will continue to make payments (the “**Seller’s Accounts**”) will be pledged in favor of the Fund.

In this regard, in the event of bankruptcy of any of the Seller, the collections belonging to the Fund derived from the purchase of the Credit Rights could be temporarily trapped in said accounts, limiting the liquidity of the Fund if the aforementioned transfer is not carried out as planned.

Notwithstanding the above, it has been regulated in the Incorporation Deed that, in the cases where a Termination Cause of the Purchase Period or a liquidation event of the Fund occurs, the Management Company may require the Seller (or, where appropriate, the Administrator of the Credit Rights) to notify, as appropriate, the Debtors of the transfer to the Fund of all the Credit Rights, as well as that the payments derived from them will only have a liberating effect if they are made in the Fund's account designated by the Management Company for these purposes. In this case, the Seller will be obliged to prove to the Management Company the receipt by each Debtor of the notification made.

1.2. Risks derived from the legal nature and activity of the Seller

A) Limited liability of the Seller

The Seller, in accordance with article 348 of the Commercial Code (*Código de Comercio*), is liable to the Fund exclusively for the existence and legitimacy of the Credit Rights, the personality with which it makes the sales, the compliance with the Eligibility Criteria, and the statements contained in **section 6.7** of this Base Information Memorandum.

The Seller will not assume responsibility related to the solvency of the debtors of the Credit Rights (collectively, the “**Debtors**” and, each of them, individually, a “**Debtor**”) nor will it be affected by the losses that the Fund, the Bondholders, or

any other party involved in the operation may suffer as a consequence of the non-payment by the Clients or Debtors of any of the purchased Credit Rights.

1.3. Risks derived from the Credit Rights

A) Validity of the Credit Rights

The credit rights purchased by the Fund will consist of collection rights owned by the Seller derived from electricity or gas supply agreements with its clients and referred to in the corresponding supply agreements that the Seller formalizes with its clients and that will be insured under the terms established in the Incorporation Deed, the Insurance Policy, and the Insurance Policy Supplement (the “**Credit Rights**”).

For clarification purposes, throughout this Base Information Memorandum as well as in the Incorporation Deed itself, the term “collection rights” refers to all the collection rights that originate from the supplies, while the term “Credit Rights” refers to that part of the collection rights that, corresponding to the compensation percentage established in the Insurance Policy, is purchased by the Fund.

The Credit Rights that can be transferred to the Fund correspond to the supply of electricity or gas already commercialized, whether they have been invoiced or are pending invoicing. Due to their nature as commercial credit, they will be subject to discussion by their Debtors.

Additionally, the amount of those credit rights that are pending invoicing is based on supply estimates that may, although exceptionally, be higher than the actual supply levels, verified on the occasion of the issuance of the final invoice.

In the exceptional event that, after the purchase date of each Credit Right, despite the statements made by the Seller, as established in **section 6.7** of this Base Information Memorandum, and the diligence observed by it to ensure compliance, it is detected that any of the transferred Credit Rights did not comply, on its purchase date, with the statements made by the Seller, it is obliged to rectify or replace it or, if these are not possible or when the Seller opts for it, with prior agreement with the Management Company, to the automatic termination of the transfer of the affected non-replaced Credit Right. This termination will be carried out by reimbursing the Fund in cash for the outstanding amount of the Credit Right, as well as any amount that may correspond to the Fund up to that date by virtue of the Credit Right, which will be deposited in the Collection and Purchase Account. The possibility of offsetting these amounts against those owed by the Fund as the purchase price for the acquisition of new Credit Rights on the same purchase date on which the defect is revealed is expressly provided.

B) Non-payment by the Debtors

The holders of the Bonds issued by the Fund will bear the risk of non-payment of the Credit Rights grouped therein.

Notwithstanding the above, all the Credit Rights grouped in the Fund will have the protection conferred by the Insurance Policy subscribed with Coface (under the terms reflected in **section 6.10** of this Base Information Memorandum) which covers the risk of non-payment directly and exclusively related to the actual or legal insolvency (as this term is defined in the Insurance Policy) of the Debtors.

C) Non-compliance by the Insurer or bankruptcy of the Insurer

Causes for early liquidation of the Fund include, among others, the fact that the Insurer is declared bankrupt or fails to meet any payment obligation regarding the Credit Rights insured by it upon their due date (except for technical errors that are corrected within a maximum period of three (3) Business Days and after a period of two (2) months), no insurance company is willing to insure the collection of unpaid amounts of the Credit Rights, provided that the requirements established in the Incorporation Deed are met and, in any case, the continuity in the insurance of the Credit Rights grouped in the Fund is guaranteed.

Spanish insurance regulations provide for a special liquidation process in case of insolvency, managed by the Insurance Compensation Consortium, which allows for the application of certain improvement measures for the benefit of certain classes of creditors, particularly those whose credits derive from an insurance agreement (Article 31 and following of Royal Legislative Decree 6/2004, of October 29, approving the Revised Text of the Law on the Regulation and Supervision of Private Insurance – *Real Decreto Legislativo 6/2004, de 29 de octubre, por el que se aprueba el Texto Refundido de la Ley de Ordenación y Supervisión de los Seguros Privados*).

D) Risks arising from the uncertainty caused by international conflicts and inflation

On February 24, 2022, Russia launched a military invasion into Ukrainian territory, the largest military attack on a European state since World War II. As a result of the invasion, the European Union and the United States, among other countries, have imposed severe economic sanctions on Russia in an attempt to halt the conflict.

The conflict has caused a humanitarian catastrophe and led to a marked slowdown affecting, among other things, inflation (particularly energy prices and certain raw materials) and interest rates, resulting in a worsening of the general economic situation in which the Issuer operates. Additionally, the military conflicts that began in the Middle East in October 2023 have become evident in energy and other raw material prices, exacerbating tensions in financial markets and inflation, all of which have impacted global growth, hindering economic activity. Although it is difficult to know the impact these factors, other geopolitical tensions, and the measures adopted by different countries may continue to have, it cannot be ruled out that this uncertainty will persist, nor for how long, increasing its impact on the global economy.

1.4. Risks arising from the Bonds issued

A) Credit risk of the Bonds issued

The credit risk of the Bonds of each of the Series issued by the Fund has been evaluated by the rating agency Ethifinance Ratings, SL (the “**Rating Agency**” or “**Ethifinance**”).

The Bonds issued by the Fund depend fundamentally on the risk associated with the Credit Rights, and, where applicable, the default of the same by their Debtors, and the risk associated with the Insurer.

The rating of the Bonds, granted by Ethifinance, takes into account the rating of the Insurer as the main credit enhancement in the structure, and any movement in the ratings of the Insurer will have the corresponding impact on the ratings of the Bonds by Ethifinance. Currently, Coface has a long-term credit rating of “AA-” by Fitch, A1 by Moody’s, and “A+” by AM Best.

The final rating assigned to the Bonds may be reviewed, suspended, or withdrawn at any time by the Rating Agency in light of any information that comes to its knowledge.

This rating does not constitute and cannot in any way be interpreted as an invitation, recommendation, or incitement directed at investors to carry out any type of operation on the Bonds and, in particular, to acquire, hold, encumber, or sell said Bonds, nor does it guarantee a certain return for the investor who acquires the Bonds.

The Management Company will inform at all times through communication of other relevant or privileged information (*O/R*), as the case may be, to the MARF market and through its website of any change in the aforementioned rating.

B) Liquidity of the Bonds

There is no liquidity guarantee for the Bonds issued by the Fund.

C) Profitability of the Bonds

The Bonds issued by the Fund accrue ordinary interest whose payment will depend on the collection of the Credit Rights or, where applicable, the payments made by the Insurer which in adverse circumstances could be insufficient to meet all the payments of the Fund.

D) Market risk

This is the risk generated by changes in general market conditions compared to those of the investment, so that the Bonds could trade even below their subscription price.

E) New Bond Issuances

According to the open nature of the Fund, successive Bond Issuances may be made by the Fund to finance the acquisition of new Credit Rights or to refinance previously issued Bonds, up to a maximum outstanding balance equal to THIRTY-FIVE MILLION EUROS (35,000,000 €) of what is issued at any given time.

The Issuances may occur during the “**Issuance Period**,” defined as the period from the Incorporation Date until the first of the following dates:

- (i) one year before the initial Final Maturity Date of the Fund or the Final Maturity Date modified by agreement between the parties in accordance with the Incorporation Deed; or
- (ii) the date on which a Fund Liquidation Event occurs, included in **section 5.3** of this Base Information Memorandum.

The holders of such new Bonds have the same rights as those of the Bonds issued on the Incorporation Date under the Incorporation Deed (regardless of their number, the “**Initial Bonds**”), with no priority rights.

F) No risk retention by the Seller

The Seller and the Management Company acknowledge and agree that this operation is not a “securitization” as defined in Article 2 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017, which establishes a general framework for securitization and creates a specific framework for simple, transparent, and standardized securitization, and amends Directives 2009/65/EC, 2009/138/EC, and 2011/61/EU and Regulations (EC) No 1069/2009 and (EU) No 648/2012 (*Reglamento (UE) 2017/2402 del Parlamento Europeo y del Consejo, de 12 de diciembre de 2017, por el que se establece un marco general para la titulización y se crea un marco específico para la titulización simple, transparente y normalizada, y por el que se modifican las Directivas 2009/65/CE, 2009/138/CE y 2011/61/UE y los Reglamentos (CE) nº 1069/2009 y (UE) nº 648/2012 – “Securitization Regulation”*), since the credit risk associated with the Credit Rights is not divided into tranches and, therefore, they agree that the rules contained in the aforementioned Securitization Regulation do not apply.

Likewise, the Seller and the Management Company consider that the rules contained in Regulation 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 regarding the commitment of a seller of a securitization operation to retain a significant portion of risk, do not apply to the Bonds, as the operation does not fall within the definition of securitization in said Regulation (*Reglamento 575/2013 del Parlamento Europeo y del Consejo de 26 de junio de 2013 sobre los requisitos prudenciales de las entidades de crédito y las empresas de inversión, y por el que se modifica el Reglamento (UE) 648/2012*).

Bondholders cannot consider the above as a declaration or warranty by the Seller or the Management Company of any kind regarding the regulatory treatment that the subscription of the Bonds may imply for each potential investor, and they should seek professional advice as they deem appropriate or consult with their regulator or supervisor.

Consequently, there is no obligation on the part of the Seller to retain a significant portion of risk, without prejudice to the fact that it maintains on its balance sheet that part of each collection right that is not insured under the Insurance Policy.

G) Change of regulatory framework

In recent years, the European capital market has been undergoing constant review and updating of the regulatory framework for the asset-backed securities industry. As a result, market operators face an increase in regulatory activity by the competent authorities, which is progressively and successively materializing and cannot be considered closed. Neither the Management Company nor the Seller guarantee the continuity of the current regulatory framework, so any legislative change could affect the Bonds, or the investment in them, or the regulatory capital that an investor may be required to provide.

2. RESPONSIBILITY STATEMENT

2.1 *Responsibility Statement*

Mr. Jesús Sanz García, on behalf and representation of **BEKA TITULIZACIÓN, Sociedad Gestora de Fondos de Titulización, S.A.U.**, with registered office in Madrid, Calle Serrano, 88, 4th floor, and with Spanish tax ID (C.I.F.) A-80732142, as the Management Company of ENÉRGYA VM, FONDO DE TITULIZACIÓN, acting in his capacity as General Director of the Management Company, as reflected in the corresponding CNMV register, and specially empowered for the incorporation of the Fund by virtue of the agreement adopted by the Board of Directors of the Management Company on March 14, 2024, made public by deed granted before the Notary of Madrid Mr. Jorge Prades López, on June 19, 2024, protocol number 414, assumes responsibility for the content of this Base Information Memorandum, as required by Circular 2/2018.

2.2 *Statement of those responsible for the content of the Registration Document*

Mr. Jesús Sanz García, on behalf of the Management Company, declares that, after acting with reasonable diligence to ensure that it is so, the information contained in the Base Information Memorandum is, to his knowledge, in accordance with the facts and does not incur any omission that could affect its content.

Notwithstanding the above, this Base Information Memorandum must at all times refer to the provisions of the Incorporation Deed available in the CNMV registers, from the corresponding registration date, and on the Management Company's website (<https://www.bekafinance.com/beka-titulizacion>).

3. FUNCTIONS OF THE REGISTERED ADVISOR OF THE MARF

BEKA FINANCE, S.V., S.A. ("**BEKA FINANCE**"), with registered office at Calle de Serrano 88, 28006 – Madrid, and with Spanish tax ID (C.I.F.) A-79203717, duly registered in the Madrid Mercantile Registry in Volume 9,644, Folio 175, Sheet M-89417, 1st Registration and in the Register of Registered Advisors of the MARF according to Operational Instruction 2/2023 of February 17, in accordance with the provisions of section two of Circular 3/2013, of July 18, on Registered Advisors in the Alternative Fixed Income Market.

The Issuer must at all times have a registered advisor listed in the "Register of Registered Advisors of the MARF" (*Registro de Asesores Registrados del MARF*).

BEKA FINANCE has been designated as the registered advisor of the Fund (BEKA FINANCE, in this capacity, the "**Registered Advisor**"). As a result of this designation, BEKA FINANCE has committed to perform the corresponding functions as Registered Advisor so that the Fund can comply with the obligations and responsibilities it must assume when incorporating its Issuances into the multilateral trading system, MARF, acting as a specialized interlocutor between both, MARF and the Fund, and as a means to facilitate the insertion and development of trading.

Thus, BEKA FINANCE must provide the MARF with the periodic information it requires, and the MARF, for its part, may request from it any information it deems necessary in relation to the actions it carries out and the obligations it is responsible for, for which purposes it may carry out any actions that may be necessary, if

applicable, to verify the information that has been provided.

BEKA FINANCE, in its capacity as the registered advisor of the Fund, will advise it (i) on the incorporation of the Bonds it issues into the MARF, (ii) on the fulfillment of any obligations and responsibilities that correspond to the Issuer for its participation in the MARF, (iii) on the preparation and presentation of the financial information required by the MARF regulations, and (iv) to ensure that the information complies with the requirements of said regulations.

BEKA FINANCE, in its capacity as the registered advisor of the Fund, on behalf of the Fund and on the occasion of the request for the incorporation of the Bonds into the MARF:

- (i) has verified that the Fund meets the requirements that the MARF regulations demand for the incorporation of the Bonds into it; and
- (ii) has assisted the Fund in the preparation of the Basic Information Document, has reviewed all the information that it has provided to the MARF on the occasion of the request for the incorporation of the Bonds into the MARF, and has verified that the information provided complies with the requirements of the regulations and does not omit relevant data or mislead investors.

After the incorporation of the Bonds into the MARF, the Registered Advisor:

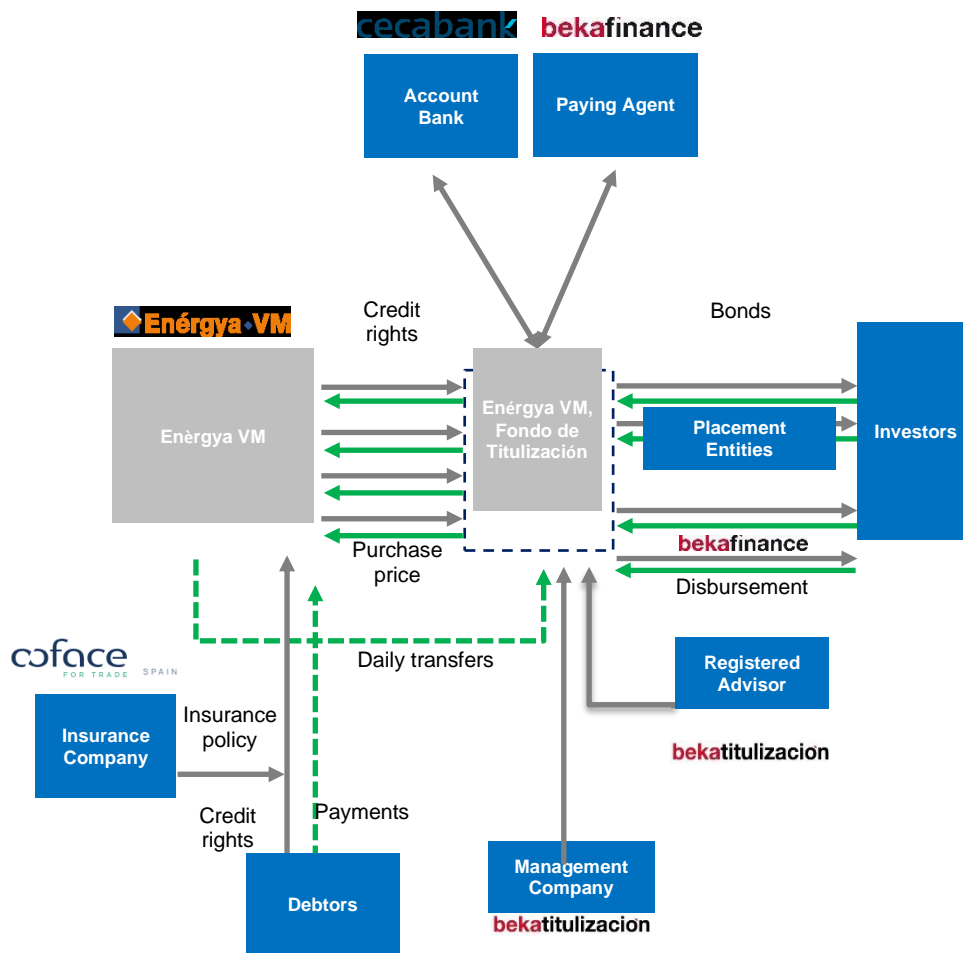
- (i) will review the information that the Fund prepares to send to the MARF periodically or punctually, and will verify that it complies with the content and deadline requirements provided for in the regulations;
- (ii) will advise the Management Company, on behalf and representation of the Fund, about the facts that could affect the fulfillment of the obligations it has assumed by incorporating the Bonds into the MARF, as well as on the best way to handle such facts to avoid non-compliance with the aforementioned obligations;
- (iii) will report to the MARF the facts that could constitute a breach by the Fund of its obligations in the event that it detects a potential significant breach of them that has not been remedied through its advice; and
- (iv) will manage, attend to, and respond to the inquiries and requests for information that the MARF directs to it in relation to the situation of the Fund, the evolution of its activity, the level of compliance with its obligations, and any other data that the MARF considers relevant.

For the above purposes, the Registered Advisor will carry out the following actions:

- (i) will analyze the exceptional situations that may occur in the evolution of the price, trading volumes, and other relevant circumstances in the trading of the Fund's Bonds;
- (ii) will sign the declarations that, in general, are provided for in the regulations as a consequence of the incorporation of the Bonds into the MARF, as well as in relation to the information required from issuers with securities incorporated into it; and

- (iii) will send to the MARF, as soon as possible, the communications it receives in response to the inquiries and requests for information that the latter may direct to it.

4. FUND SCHEME AND PARTICIPANTS



4.1 The Fund

ENÉRGYA VM, FT is a securitization fund incorporated by deed granted on November 7th, 2024 by BEKA TITULIZACIÓN as Management Company and ENÉRGYA VM GESTIÓN DE ENERGÍA, S.L.U. as Seller and Administrator of the Credit Rights. The registered office of the Fund is Calle Serrano, 88 – 4th Floor, 28006 Madrid, its Spanish tax ID (C.I.F.) V-19989151, and the LEI code 959800F5QKKUL305MP52. The Fund has been incorporated into the official records of the National Securities Market Commission on November 21, 2024.

4.2 The Seller

ENÉRGYA VM GESTIÓN DE ENERGÍA, S.L.U. was incorporated for an indefinite period under the initial name of CENTRICA ENERGIA, S.L.U., by public deed granted before the Notary of Madrid Mr. Jose Luis Martinez-Gil Vich, on August 14, 2002, with the number 2958 of order of its protocol. Registered in the Commercial Registry of Madrid in volume 18000, folio 172, sheet number M-311077, entry 1st. Its registered office is at Calle C/Federico Mompou 5, 4th Floor, 28050 Madrid and its Spanish tax ID (C.I.F.) B83393066. It is a company currently

dedicated to the commercialization and supply of energy and gas in the Spanish market, for which it formalizes agreements for the supply of electricity and gas with various industrial groups, commercial companies, and freelancers, whereby the different companies and freelancers acquire from the Seller the electricity and/or gas, as the case may be, that they consume.

The Seller must comply with the declarations included in the Incorporation Deed regarding itself and the credit rights that are to be transferred to the Fund.

4.3 The Management Company

BEKA TITULIZACIÓN, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A.U. is one of the Management Companies authorized by CNMV to manage and represent securitization funds.

It was incorporated on July 16, 1993 under the name Ahorro y Titulización, SGFT, S.A., and is registered in the Commercial Registry of Madrid, volume 7240, folio 191, sheet M-117365, and in the Special Registry of Securitization Fund Management Companies of the CNMV (*Registro Especial de Sociedades Gestoras de Fondos de Titulización de la CNMV*), with number 5. The registered office of Beka Titulización, Sociedad Gestora de Fondos de Titulización, S.A.U. is Calle Serrano, 88, 4th floor, 28006 Madrid and its Spanish tax ID (*C.I.F.*) A-80732142.

4.4 The Administrator of the Credit Rights

Without prejudice to the obligations and responsibilities that according to articles 26 and 30.4 of Law 5/2015, correspond to the Management Company, ENÉRGYA will act, by delegation of the Management Company as established in the Incorporation Deed, as Administrator of the Credit Rights. The Incorporation Deed regulates the administration and management of the Credit Rights (or any rights and actions related to them). ENÉRGYA has declared to the Management Company in **Clause 6.1** of the Incorporation Deed and in **section 6.11** of this Base Information Memorandum that it has the necessary material, human, and organizational resources to fulfill the obligations assumed in its capacity as Administrator of the Credit Rights in the referred Deed.

4.5 Insurer

The Insurer is **Compagnie Française D'Assurance pour le Commerce Extérieur, Branch in Spain**, one of the most important credit insurance companies in Spain and worldwide. COFACE was recognized for its service, having received an award from ADECOSE last year.

It is a Spanish branch of a French entity with registered office at Calle Vía de los Poblados, 3, Cristalia Business Park, Building 6, 5th floor and Spanish tax ID (*C.I.F.*) W0012052G.

In its capacity as an insurance entity, it is authorized by the Ministry of Economy, Trade, and Business to operate in the branch of credit insurance and subject in the exercise of its insurance activity to the supervision of the Directorate General of Insurance and Pension Funds (*Dirección General de Seguros y Fondos de Pensiones*), in whose administrative registry of insurance entities it is registered with the key E0116.

Coface has a long-term credit rating of “AA-” by Fitch, A1 by Moody’s, and “A+” by AM Best.

4.6 Paying Agent and Account Bank

The financial service of the Bond Issuance will be attended through BEKA FINANCE. To this end, the Management Company, on behalf and for the account of the Fund, has signed a financial agency agreement with BEKA FINANCE, on the Incorporation Date, to carry out the financial service of the Bond Issuance (the “**Paying Agency Agreement**”).

BEKA FINANCE also acts as the provider of the Treasury Account and the Collection and Purchase Account (described below), for which purposes, the Management Company, acting on behalf of the Fund, has signed with BEKA FINANCE the corresponding account opening agreement (the “**Account Agreement**”).

BEKA FINANCE is an investment services entity subject to the supervision of the National Securities Market Commission whose corporate details have been detailed in **section 3** above.

Treasury Account

The Management Company, acting on behalf of the Fund, has opened an account in euros at CECABANK, whose main purpose will be the following (the “**Treasury Account**”):

- (i) on the Initial Disbursement Date, receive from Enérgya the amount corresponding to the subscription of the Initial Bonds (without prejudice to the possibility of offsetting, in whole or in part, such amounts against the Purchase Price of the Initial Credit Rights);
- (ii) on each Disbursement Date of Additional Bonds, receive the amount corresponding to the subscription of the referred Additional Bonds;
- (iii) receive transfers from the Collection and Purchase Account to make payments that must be made in favor of the Bondholders or any third party under the Deed, all in accordance with the Payment Priority Order established in **section 7.1.3** of this Base Information Memorandum. In turn, the Management Company must transfer to the account of the Paying Agent, as indicated by the latter, twenty-four (24) hours before each Payment Date, the amounts of principal and interest of the Bonds to be paid to the Bondholders (under the terms provided in the Paying Agency Agreement);
- (iv) if applicable, receive or pay the interest accrued on the balances of the Treasury Account itself; and
- (v) maintain the various reserves of the Fund.

Collection and Purchase Account

The Management Company, acting on behalf of the Fund, will open an account in euros at the Account Bank whose main purpose will be the following (the “**Collection and Purchase Account**” and, together with the Treasury Account, the “**Fund’s Accounts**”):

- (i) receive collections of the Credit Rights in accordance with the provisions of the Incorporation Deed;
- (ii) receive payments made by the Insurer as compensation under the Insurance Policy;
- (iii) make the payment of the Purchase Price of the Credit Rights acquired; and
- (iv) transfer to the Treasury Account, prior to each Payment Date, all amounts deposited in the Collection and Purchase Account that correspond to Available Resources, in accordance with the provisions of **section 7.1.2** of this Base Information Memorandum, as determined on the corresponding Determination Date.

Interest on the Fund's Accounts

The amounts deposited in the Fund's Accounts will initially accrue a variable nominal annual interest equal to the euro short-term rate (**€STR**) set and published by the European Central Bank, minus 0.25%, payable monthly under the terms and conditions agreed in the Account Agreement.

Downgrade of the Account Bank's Credit Rating

The long-term credit rating of CECABANK is "Baa2" (Moody's), "BBB" (Fitch), and "BBB+" (Standard & Poor's). In the event that all the rating agencies that rate CECABANK's debt (or the entity that replaces it, if applicable, as Account Bank) downgrade the long-term credit rating assigned to it below BBB- (investment grade), the Management Company, acting on behalf of the Fund, must, within sixty (60) calendar days, replace the Account Bank with a new credit institution of recognized solvency and with a credit rating of at least BBB- (investment grade). In accordance with the provisions of the Incorporation Deed, prior to the replacement of the Account Bank, the Management Company must obtain the consent of Enérgya.

4.7 The Seller's Account Banks

Collections derived from the Credit Rights will be received in the accounts that the Seller has opened at CaixaBank, S.A. ("**CaixaBank**") and Bankinter, S.A. ("**Bankinter**") and together with CaixaBank, the "**Seller's Account Banks**").

On the Incorporation Date, the Management Company, acting on behalf of the Fund, has entered into two pledge agreements on the credit rights derived from the corresponding Seller's Accounts (one agreement for each Seller's Account), as security for the obligations assumed by the Seller in the Incorporation Deed.

4.8 Other Service Providers

4.8.1 Placement of the Issuances

The Management Company, in the name and on behalf of the Fund, may enter into placement agreements for the Bonds with the entities it deems appropriate for each Bond issue.

4.8.2 Registered Advisor

The Management Company, in the name and on behalf of the Fund, has appointed BEKA FINANCE, S.V., S.A. to act as a registered advisor for the purposes established in the MARF regulations.

4.8.3 Fund Auditor

During the term of the operation, the annual accounts of the Fund will be subject to verification and review annually by account auditors. The annual accounts of the Fund and the audit report thereof will be filed with the Commercial Registry, whenever legally required.

The Management Company will approve the annual accounts of the Fund in accordance with the legally established deadlines and will file them together with the audit report thereof, with the CNMV as soon as possible in the month following their approval.

The Management Company will proceed to appoint the account auditor who will carry out the audit of the Fund's annual accounts, informing the CNMV of such appointment. The appointment of an account auditor for a specific period does not preclude their appointment for subsequent periods, always respecting the legal provisions in force in this matter.

For these purposes, the Management Company shall appoint Deloitte Auditores, S.L., with registered office at Plaza Pablo Ruiz Picasso, 1, 28020, Madrid, and registered in the Official Registry of Financial Statements Auditors (ROAC) under number S0692, or any other auditor agreed with the Seller, as auditor of the Fund.

5. THE ISSUER (the Fund)

5.1 *Nature of the Fund*

The Issuer is a securitization fund incorporated under the Incorporation Deed, in accordance with the provisions of Article 22.4 of Law 5/2015.

In accordance with Article 15 of Law 5/2015, the Fund constitutes a separate estate, lacking legal personality, and has been incorporated with the character of open (i) by the asset (renewable and expandable character), to which the Seller will transfer new credit rights and (ii) by the liability since the issuance of successive series of Bonds charged to the Fund is contemplated.

The Fund has been incorporated under the name “**ENÉRGYA VM, FONDO DE TITULIZACIÓN**”, with its registered office at Serrano, 88, 28006 Madrid and is subject to the rules contained in:

- (i) the Incorporation Deed;
- (ii) Law 5/2015 and provisions that develop it;
- (iii) Law on Securities Markets and Investment Services.
- (iv) any other legal and regulatory provisions in force that are applicable at any given time.

The Fund's Spanish tax ID (*C.I.F.*) is V-19989151.

5.2 Final Maturity Date of the Fund

For the purposes of complying with the provisions of Article 22.3 of Law 5/2015, the activity of the Fund begins on the day of granting the Incorporation Deed and will end on the November 22, 2035 (the "**Final Maturity Date**") unless previously:

- (i) the liquidation contemplated in the following sections has been carried out; or
- (ii) by agreement of the Seller and the Management Company, the said Final Maturity Date is modified, with the new final maturity date being recorded in a supplementary deed to the Incorporation Deed.

5.3 Fund Liquidation Events

The Bonds issued under this Base Information Memorandum will be subject to early redemption in the Fund Liquidation Events described below.

Thus, the Fund will be liquidated for the causes provided in Article 23 of Law 5/2015, and in particular, in accordance with the provisions of said article for the following cases (the "**Fund Liquidation Events**"):

- (i) in accordance with Article 23.2 d) of Law 5/2015, mandatorily, in the event that the Management Company is declared bankrupt and a new management company has not been appointed within four (4) months;
- (ii) when, due to any event or circumstance of any kind, whether or not related to the Fund's own development, including cases of modification of the current tax regulations, a substantial alteration occurs or the financial balance of the Fund is permanently distorted;
- (iii) on the Final Maturity Date (initial or subsequently determined in accordance with **Clause 3.1** of the Incorporation Deed).
- (iv) when the Purchase Period has ended either by reaching its end date or by the occurrence of a Termination Cause of the Purchase Period;
- (v) in accordance with the provisions of Article 23.2 a) of Law 5/2015, when the Fund does not have any Credit Rights in its assets and it is not expected, with prior written confirmation from the Seller, to acquire Additional Credit Rights within a period of four (4) months;
- (vi) in accordance with the provisions of Article 23.2 c) of Law 5/2015, when all the Bonds issued have been fully redeemed and no additional Bond Issuance

is to be carried out within a period of twelve (12) months, with prior written confirmation from the Seller;

- (vii) in the event that the Insurer is declared bankrupt or fails to meet any payment obligation regarding the Credit Rights insured by it at their corresponding maturity (except for a technical error that is rectified within a maximum period of three (3) Business Days and after a period of two (2) months), no insurance company is found willing to insure the collection of unpaid amounts of the Credit Rights under the terms of **section 6.10** of this Base Information Memorandum;
- (viii) in the event that it is necessary to replace the Administrator of the Credit Rights in accordance with **Clause 6.5.5** of the Incorporation Deed and a substitute administrator has not been appointed within a period of two (2) months;
- (ix) in the event that four (4) consecutive months have passed without the Seller offering credit rights to the Fund that meet the Eligibility Criteria; and
- (x) in the event that the transferred Credit Rights cease to be insured and the Seller does not remedy this situation within a maximum period of two (2) months.
- (xi) In the event that the Fund does not have Available Resources to meet the payment of interest on the Bonds for three (3) consecutive Bond Payment Dates.
- (xii) In the event that, in the judgment of the Management Company, the Seller has breached its obligations and such breach has a materially adverse impact on the Credit Rights.
- (xiii) In the event that the Seller's annual accounts present qualifications that, in the judgment of the Management Company, affect the Credit Rights.
- (xiv) In the event that the Reserves are not properly funded and the Outstanding Balance of the Credit Rights is less than 80% of the Outstanding Balance of the Bonds for two consecutive Calculation Periods.

5.4 Fund liquidation procedure

In the event that any of the Fund Liquidation Events occurs as established in **section 5.3** above, the Management Company, acting as liquidator, will adopt, on behalf of the Fund, the liquidation measures indicated below:

- (i) will inform the Bonds, the CNMV, the Rating Agency, and the MARF (in relation to the Bonds listed, if applicable, in this market) of the liquidation of the Fund;
- (ii) will take all necessary measures to ensure the ownership and collection by the Fund of the amounts due derived from the Credit Rights;
- (iii) will proceed with the utmost diligence and as soon as possible to sell the goods and rights that may remain in the Fund's assets in the manner it deems best for the Bondholders and, if applicable, for the rest of the financial

creditors, being able to request both advice and sales services from an expert at the Fund's expense;

- (iv) will proceed with the utmost diligence and as soon as possible to settle the outstanding debts of the Fund with the Available Resources of the same in accordance with the Payment Priority Order; and
- (v) if applicable, will create the appropriate reserves to cover the extinction expenses.

The liquidation of the Fund will in any case be carried out no later than six (6) months after the Final Maturity Date, initial or modified (the “**Legal Maturity Date**”). Without prejudice to this maximum term, the Management Company, acting on behalf of and representing the Fund, will not proceed with the extinction of the Fund and the cancellation of its registration in the corresponding administrative records until it has liquidated the remaining assets of the Fund and has applied the proceeds of such liquidation following the Payment Priority Order, except for the appropriate reserve to cover the extinction expenses. Furthermore, this six (6) months period may be extended at the discretion of the Management Company, provided there are objective circumstances that recommend the existence of the Fund, such as, without limitation, tax obligations or registration requirements.

In the event of the occurrence of a Fund Liquidation Event, the Seller will enjoy, with respect to the Credit Rights transferred by it, a right of first refusal, so that it may acquire the Credit Rights or other remaining assets that remain in the Fund's assets with preference over third parties. The aforementioned right of first refusal will not imply, in any case, a repurchase agreement or declaration of the Credit Rights granted by the Seller.

For this purpose, the Management Company will send the Seller the list of Credit Rights and other assets and the offers received from third parties, and the Seller may exercise the aforementioned right with respect to all the assets offered by the Management Company, within ten (10) Business Days following the receipt of the aforementioned communication and provided that its offer matches, at least, the best of those made by third parties.

5.5 Extinction of the Fund: causes and procedure

The causes of extinction of the Fund include the following:

- (i) any of the causes provided for in letters a), c), and d) of section 2 of article 23 of Law 5/2015;
- (ii) because the Management Company has proceeded to liquidate the Fund in accordance with **section 5.4** above; and
- (iii) in any case, on the Legal Maturity Date.

In the event that any of the causes of extinction of the Fund established in the previous paragraph occurs, the Management Company will carry out the following actions within the framework of the Fund's extinction procedure:

- (i) will inform the CNMV, the Rating Agency, the MARF (in relation to the Bonds listed, if applicable, in said market), and the Bondholders; and

- (ii) will proceed, within the calendar year in which the liquidation of the remaining assets and the distribution of the available funds are carried out, or if the Management Company deems it appropriate, within the first three (3) months of the following fiscal year, to grant a notarial deed declaring: (a) the extinction of the Fund and the causes that motivated it; (b) the completion of the communications required in the Incorporation Deed; and (c) the distribution of the Available Resources in accordance with the Payment Priority Order.

Any expenses derived from the liquidation and extinction of the Fund will be considered extraordinary expenses. For these purposes, the Management Company may make the corresponding expense provisions, which will not be applied in accordance with the Payment Priority Order.

5.6 Early termination of the Fund

The Fund would have been subject to early termination in the following circumstances:

- (i) In the event that, before the Initial Disbursement Date, the Insurance Policy Supplement had not been signed. For these purposes, “**Initial Disbursement Date**” is defined as the third (3rd) Business Day following the date on which the Incorporation Deed is registered in the corresponding administrative register of the CNMV. However, it is expressly stated that, as of the incorporation date of this Base Information Memorandum, the Insurance Policy Supplement has already been signed.
- (ii) In the event that, before the Initial Disbursement Date, an unforeseen event occurred, or that, foreseen, was inevitable, and that made it impossible to fulfill the disbursement obligations of the Initial Bonds by the Seller, in accordance with the provisions of article 1,105 of the Civil Code; or
- (iii) In the event that the registration of the Incorporation Deed in the CNMV had not occurred before December 31, 2024. However, it is expressly stated that as of the incorporation date of this Base Information Memorandum, the aforementioned registration of the Incorporation Deed in the CNMV has already occurred.

In the cases established in the previous subsections (i) to (iii), the Management Company will resolve the incorporation of the Fund, the transfer to the Fund of the Initial Credit Rights (as this term is defined in **section 6.4** of this Base Information Memorandum) and the Issuance of the Initial Bonds. In such a case, the Seller will bear all initial expenses incurred in relation to the incorporation of the Fund. Likewise, for these purposes, the Management Company will carry out the following actions within the framework of the early resolution process of the Fund:

- (i) it will inform the CNMV and Enérgya, in its capacity as the entity subscribing to the Initial Bonds; and
- (ii) it will proceed, as soon as possible, to grant a notarial deed declaring the early resolution of the Fund and the causes that motivated it, and the communication required in the previous paragraph.

As of the date of this Base Information Memorandum, the Management Company states that none of the early resolution circumstances have occurred.

6. UNDERLYING ASSETS

6.1 *Description of the Credit Rights transferred to the Fund*

The Credit Rights transferred to the Fund will consist of collection rights owned by the Seller derived from the provision of electricity and gas supply services, supplied and invoiced and/or supplied and not invoiced referred to in the corresponding supply agreements that the Seller formalizes with its clients and that will be insured under the terms established in the Incorporation Deed, the Insurance Policy, and the Insurance Policy Supplement.

To the extent that the collection rights owned by the Seller are partially insured (i.e., to the extent that the indemnifiable percentage of the collection right does not reach 100% of the collection right), only that part of the collection rights that corresponds to the indemnification percentage established in the Insurance Policy will be transferred to the Fund. For these purposes, the “**Insured Percentage**” is defined as that percentage of the collection rights that is, at any given time, covered by the indemnification to be paid under the Insurance Policy. As of the present date, the Insured Percentage of the collection rights is ninety-five percent (95%) and, in certain cases, is ninety percent (90%), under the terms provided in the Insurance Policy.

For clarification purposes, throughout this Base Information Memorandum as well as in the Incorporation Deed itself, the term “collection rights” refers to the totality of the collection rights that originate from the supplies, while the term “Credit Rights” refers to that part of the collection rights that, by corresponding to the indemnification percentage established in the Insurance Policy, is transferred to the Fund.

In order to provide a continuous source of financing to the Seller, and notwithstanding the fact that the Credit Rights will correspond in any case to already realized supplies of energy or gas already commercialized, it is planned that the Fund will acquire on a weekly basis Credit Rights that are, at the date of their purchase, pending invoicing or already invoiced. On the occasion of the issuance of an invoice in which Credit Rights transferred to the Fund have been documented, the difference between the amounts already transferred and the amounts recorded in the invoice will also be transferred (subject, in any case, to the requirement that the Credit Rights correspond to the indemnifiable percentage established in the Insurance Policy).

For these purposes, the Incorporation Deed establishes two types of Credit Rights:

- (i) The “**Pending Invoicing Credit Rights**” are defined as the Credit Rights that at the time of their purchase are recorded in the Seller's assets, and are reflected (or will be reflected on the occasion of the next accounting close) in the corresponding accounting account, number 4309 “Clients, invoices pending formalization” (exclusively for amounts denominated in euros and for Debtors whose place of receipt of the electricity or gas supply services is in Spanish territory) of the Seller (or any equivalent that replaces it in the future) and pending documentation through the corresponding invoice (to be issued in favor of the Fund regarding its amount). The Pending Invoicing Credit Rights will be transferred on a weekly basis and will be invoiced later in accordance with **Clause 5.9** of the Incorporation Deed. In particular, to facilitate the identification of the Pending Invoicing Credit Rights, the Seller

will inform the Management Company weekly of the amounts identified in the corresponding accounting account with each Debtor (the “**Weekly Recorded Amount**”), communicating to the Management Company for the purchase of the amount resulting from applying the Insured Percentage on said Weekly Recorded Amount, applying an additional transfer cut of 10% on the Insured Percentage of said Weekly Recorded Amount (i.e., if the Weekly Recorded Amount is, for example, 100 euros and the Insured Percentage is 90 euros, a 10% cut would be applied on these 90 euros and only Credit Rights would be transferred on that date for 81 euros).

- (ii) On the other hand, “**Invoiced Credit Rights**” are defined as the insured part of the collection right resulting from the amount recorded in the invoice issued by the Seller (the “**Recorded Invoice Amount**”) being higher than the Weekly Recorded Amounts corresponding to the Debtor recipient of the invoice. For clarification purposes, the Invoiced Credit Rights will only correspond to the Insured Percentage of the said excess and must meet, at the time of their purchase, the following conditions (without prejudice to compliance with the Individual Eligibility Criteria):
 - a. be documented through the corresponding invoice issued by the Seller;
 - b. not have been previously transferred to the Fund as Pending Invoicing Credit Rights.

Notwithstanding the above, the Seller and the Management Company will establish appropriate processes to ensure that the Recorded Invoice Amount is always higher than the Weekly Recorded Amounts communicated to the Management Company during the preceding billing period, such as the 10% reduction on the Insured Percentage of a Weekly Recorded Amount described in section (i) above.

For its part, the Management Company will establish (among other things) a procedure to verify the average daily consumption observed in each Debtor and will compare it with the average daily consumption resulting from each of the Weekly Recorded Amounts, and will consult with the Seller if it detects any deviation.

The insured parts of the collection rights resulting from other invoices issued by the Seller, but referring to supplies of electricity or gas on which no Pending Invoice Credit Right has previously been transferred, may also be transferred to the Fund. These credit rights are also considered Invoiced Credit Rights.

Consequently, the “**Initial Nominal Value**” of each Credit Right is defined as:

- (i) in the case of Pending Invoice Credit Rights, the result of applying the Insured Percentage to the corresponding Weekly Recorded Amount;
- (ii) in the case of Invoiced Credit Rights related to Pending Invoice Credit Rights, the result of applying the Insured Percentage to the following amounts:
 - (a) the corresponding Recorded Invoice Amount; minus
 - (b) the Weekly Recorded Amounts communicated to the Management Company during the preceding billing period that, based on the accounting of the Seller and the Fund, would be covered by said invoice (the “**Transformed Amount**”); and

- (iii) in the case of Invoiced Credit Rights not related to Pending Invoice Credit Rights, the result of applying the Insured Percentage to the amount recorded in the corresponding invoice.

For clarification purposes, the said Initial Nominal Value of each Pending Invoice Credit Right will correspond to the Insured Percentage of the Weekly Recorded Amounts (i.e., 95% of said Weekly Recorded Amounts, as of the present date), while the Initial Nominal Value of each Invoiced Credit Right will correspond to the difference between the Recorded Invoice Amount and the corresponding Transformed Amount that is equally insured (i.e., 95%, as of the present date, of said difference) or 95% of the amount referred to in the invoice.

When the Insured Percentage referred to each Credit Right corresponds to 90%, instead of 95% according to the terms provided in the Insurance Policy, by decision of Enérgya when setting the coverages for each of its clients, the 95% percentage referred to in the previous paragraph for determining the Initial Nominal Value of each Credit Right, will be understood to be 90%.

In the event of partial payment of an invoice by the Debtor, as long as all the Credit Rights are fully insured, the collected amounts will be allocated between the Seller and the Fund on a pro-rata basis between the Initial Nominal Value of the corresponding Credit Right and those non-transferred amounts of each invoice. Consequently, the “**Outstanding Nominal Value**” of a Credit Right is defined as that part of its Initial Nominal Value that, at any given time and according to the aforementioned allocation rules, remains unpaid.

6.2 Eligibility criteria for Credit Rights

The Credit Rights, for their transfer to the Fund, must be fully insured and comply on the date they are transferred with the following individual eligibility criteria (the “**Individual Eligibility Criteria**” and, together with the Global Eligibility Criteria, as this term is defined later, the “**Eligibility Criteria**”):

- (i) the Credit Right exists, is valid and effective in accordance with applicable legislation and corresponds to the supply (or other services related to the supply) of electricity or gas already provided, whether invoiced or pending invoicing;
- (ii) the Credit Right derives from supply agreements formalized by the Seller according to its own usual procedures within the scope of its normal and habitual activity, duly documented and deposited in the corresponding offices of the Seller, available to the Management Company;
- (iii) the Seller is the full owner of the entire Credit Right, with no impediment to its transfer to the Fund;
- (iv) the Credit Right is clearly identified by the Seller and is managed by it or another entity of its group in accordance with its management services;
- (v) the collection right corresponding to the Credit Right is insured as established in the corresponding Insurance Policy (so that the Credit Right transferred to the Fund corresponds in its entirety to the indemnifiable percentage of the collection right according to the corresponding Insurance Policy and, therefore, the entire indemnity is received by the Fund) either:

- by Compagnie Française D'Assurance pour le Commerce Extérieur, Branch in Spain; or
 - by another Surety Insurer provided that (a) it is an entity of recognized solvency, (b) its solvency is such that it allows the Bonds issued to have a minimum rating equivalent to "investment grade" (BBB-) and (c) the Seller has given its prior consent;
- (vi) all the conditions required by the Insurance Policy referred to in section (v) above have been met with respect to the collection right corresponding to the Credit Right, so that the collection right is duly covered by said policy and, in particular, such collection right does not incur any of the exclusion causes of coverage established in the Insurance Policy;
- (vii) the Debtor of the Credit Right has expressly waived the right to oppose any compensation in the payment of the Credit Right or, alternatively, the Seller is not aware that the Debtor holds any credit right against the Seller that would grant them a right to offset the payment of the Credit Right, without prejudice to the Seller's obligation to deposit into the Fund any amount compensated by a Debtor, under the terms established in **section 6.9** of this Base Information Memorandum;
- (viii) the Credit Right is not subject to any transfer, delegation, subrogation, seizure, or subjection of any kind, or any pledge, charge, lien, right in favor of a third party, or any other preferential agreement in favor of a third party that would confer such third party a preferential right over the Fund's right, as the holder of the Credit Right;
- (ix) the Credit Right is not overdue and unpaid;
- (x) the Credit Right is denominated and payable exclusively in euros;
- (xi) the Seller is in compliance with the terms contained in the supply agreement under which such Credit Right is supported;
- (xii) the Credit Right is not documented in a bill of exchange;
- (xiii) the maturity of the Credit Right is not later than the Final Maturity Date;
- (xiv) the Debtor of the collection right corresponding to the Credit Right has been duly registered in accordance with the Insurance Policy;
- (xv) the collection right corresponding to the Credit Right does not exceed the limits per Debtor established in the Insurance Policy, whether individual limits per Debtor or global limits; and
- (xvi) The collection right corresponding to the Credit Right has a balance of at least seven thousand euros (€ 7,000).

The Credit Rights that make up the portfolio, for their transfer to the Fund, must comply on their corresponding Purchase Date (i.e., on the Incorporation Date for the Initial Credit Rights, and on the corresponding Purchase Date during the Purchase Period for the Additional Credit Rights), with the following global eligibility criteria (the "**Global Eligibility Criteria**"):

- (i) the debt of the main debtor of the portfolio may not exceed THIRTY percent

(30%) of the pre-established Maximum Annual Indemnity ("MAI") in the Insurance Policy (i.e., € 3,386,880)

- (ii) the debt of the SEVEN (7) main debtors (including the main debtor) may not exceed FIFTY percent (50%) of the pre-established MAI (i.e., € 5,644,800).

The Management Company, in agreement with the Seller, may modify the above Global Eligibility Criteria provided that it proves that such modification does not harm the rating granted by the Rating Agency to the Bond Program.

6.3 *Rights conferred to the Fund by the transfer of the Credit Rights and effectiveness of the transfer*

By virtue of the Credit Rights acquired by reason of their transfer by the Seller, the Fund will have the right to collect all amounts derived from the Credit Rights of which the Seller is the holder, whether for principal, for default interest, or for amounts corresponding to any taxes to be added to the principal of the Credit Right. Likewise, the Fund will acquire any accessory rights and actions derived from the Credit Rights to which the corresponding Seller was entitled, including those derived from insurance policies subscribed by the Seller in relation to the Credit Rights transferred to the Fund, whether Invoiced Credit Rights or Credit Rights Pending Invoicing.

The transfer of the Credit Rights will be full and unconditional from the corresponding transfer date until their total maturity. The transfer of Credit Rights is carried out (for the case of the Initial Credit Rights, as this term is defined in **section 6.4** of this Base Information Memorandum) and will be carried out (for the case of the Additional Credit Rights, as this term is defined in **section 6.5** of this Base Information Memorandum) in accordance with the provisions of Law 5/2015, and subject to the terms and conditions stipulated in the Incorporation Deed.

The Seller will be liable to the Management Company for the existence of the transferred Credit Rights and their legal ownership. However, the Seller will not assume any responsibility related to the solvency of the Debtors, nor will it be affected by the losses that the Fund, the Bondholders, or any other party involved in the operation may suffer as a result of the Debtors' non-payment of any of the Credit Rights, unless such situation arises from willful or negligent behavior of the Seller, including, but not limited to, as a result of the failure to insure the Credit Rights under the terms established in the Incorporation Deed.

The Seller undertakes, with respect to the Credit Rights Pending Invoicing transferred, to issue the corresponding invoice no later than two (2) weeks (subject to the provisions below) from the expected maturity date communicated on the occasion of the transfer of said Credit Right Pending Invoicing, also committing to transfer the Invoiced Credit Right that, if applicable, derives from said invoice, as well as to communicate the issuance of said invoice.

Notwithstanding the foregoing, a breach of the obligation to invoice will only be deemed to occur in those cases where (i) the Outstanding Nominal Value of the Credit Rights Pending Invoicing that have not been invoiced after the aforementioned period of two (2) weeks from the expected maturity date communicated on the occasion of the transfer of said Credit Right exceeds five percent (5%) of the Outstanding Nominal Value of the Credit Rights grouped in the Fund.

In the event that the Outstanding Nominal Value of the Credit Rights Pending Invoicing that have not been invoiced after the aforementioned period of two (2) weeks from the expected due date exceeds the aforementioned threshold of five percent (5%), the Management Company may choose, at its sole discretion, to resell to the Seller, part or all of the affected Credit Rights, for a repurchase price equivalent to the Outstanding Nominal Value of said Credit Rights.

6.4 Transfer of the Initial Credit Rights to the Fund

On the Incorporation Date, through the granting of the Incorporation Deed, the Seller has transferred to the Fund, eight (8) Credit Rights for an Initial Nominal Value of ONE HUNDRED AND NINETY-FOUR THOUSAND ONE HUNDRED AND NINETEEN EUROS AND THIRTY EURO CENTS (194,119.30 €) (the “**Initial Credit Rights**”).

The total purchase price of the set of Initial Credit Rights will be ONE HUNDRED AND SEVENTY-NINE THOUSAND AND NINETY-FOUR EUROS AND FIVE EURO CENTS (179,094.05 €) (the “**Purchase Price of the Initial Credit Rights**”). This price will be paid on the Initial Disbursement Date, coinciding with the disbursement date of the Initial Bonds. For clarification purposes, the Purchase Price of the Initial Credit Rights has been calculated taking into consideration the initial expenses, including the expenses associated with the Issuance of Initial Bonds.

The Fund will pay the Seller the Purchase Price of the Initial Credit Rights from the resources obtained by the subscription of the Initial Bonds once the effective disbursement has been made through the Treasury Account on the Initial Disbursement Date, without prejudice to the possible offset of said Purchase Price of the Initial Credit Rights against the amount to be disbursed by the Seller as a subscriber of the Initial Bonds. The remaining amount, as the Purchase Price of the Initial Credit Rights (once the initial expenses, including those associated with the Issuance of Initial Bonds, have been deducted) is less than the effective value of the subscribed Initial Bonds, will remain deposited in the Collection and Purchase Account for the acquisition of future Additional Credit Rights (as this term is defined in **section 6.5** below).

6.5 Transfer of Additional Credit Rights to the Fund

6.5.1 Purchase Period

The Management Company, on behalf and representation of the Fund and on behalf of the Fund, will acquire additional credit rights, provided that the Eligibility Criteria indicated in **section 6.2** above are met, after the Incorporation Date of the Fund and the Fund, on each of the Purchase Dates, within the Purchase Period, which will last from the date of registration of the Incorporation Deed in the administrative register of the CNMV, inclusive, until the 22 of November 2034, without prejudice to the application of the Termination Causes of the Purchase Period established below and the Fund Liquidation Events, as established in **section 5.3** of this Base Information Memorandum (the “**Purchase Period**” and the “**Additional Credit Rights**”). This period may be extended by agreement between the Seller and the Management Company, without the need for modification of the Incorporation Deed or consent of the bondholders or other third parties. In particular, the Purchase Period will be extended for the necessary period for the Seller to transfer to the Fund only the Invoiced Credit Rights corresponding to the Credit Rights Pending Invoicing.

The following events are considered “**Termination Causes of the Purchase Period**”:

- (i) The declaration of bankruptcy of the Seller, the initiation of negotiations to reach a refinancing agreement for the purposes of articles 583 and following of the Bankruptcy Law or the occurrence, with respect to the Seller, of cases of judicial intervention, liquidation, or replacement of the management bodies.
- (ii) The serious breach by the Seller of its obligations under the Incorporation Deed, unless the Seller remedies the consequences of the breach and the Management Company considers it appropriate within a period of one (1) month from the date on which the Management Company has notified the Seller.
- (iii) That any statement or guarantee granted by the Seller or, where appropriate, information provided by the Seller, turns out to be substantially false or inaccurate, unless in the judgment of the Management Company it is remediable, the Seller remedies the consequences of such false or inaccurate information within a period of ten (10) Business Days from the date on which the Management Company has notified the Seller.
- (iv) The breach by Enérgya, both in its capacity as Seller and in its capacity as Administrator of the Credit Rights, of its obligation to disburse the amounts due to the Fund in accordance with the provisions of the Incorporation Deed.
- (v) The occurrence of a Fund Liquidation Event in accordance with **section 5.3**.

Once the end date of the Purchase Period is reached or, alternatively, any Termination Cause of the Purchase Period has occurred, the Purchase Period will be terminated and the Management Company will proceed with the early liquidation of the Fund in accordance with the provisions of **section 5**.

6.5.2 Purchase Dates

The Seller may transfer Additional Credit Rights to the Fund on the first (1st) Business Day of each week (each of them, including the Incorporation Date, a “**Purchase Date**”). The obligation to acquire Additional Credit Rights by the Fund will be exclusively under the terms and conditions established in the Incorporation Deed.

Notwithstanding that since the Incorporation Date the Seller has expressly declared that the Additional Credit Rights would meet the Eligibility Criteria, they will reiterate such declaration expressly in the Sale Offer that the Additional Credit Rights subject to said offer comply with the Eligibility Criteria, as well as with the statements set forth in **section 6.7** below.

6.5.3 Purchase Price of Additional Credit Rights

The purchase price of each Additional Credit Right (the “**Purchase Price of the Additional Credit Rights**”) on a Purchase Date will be equal to its Initial Nominal Value reduced by the amount resulting from applying, on said Initial Nominal Value,

the Total Discount Rate, defining said “**Total Discount Rate**” as the result of adding the percentages or rates described below:

- (i) the percentage resulting from applying the following formula (the “**Interest Rate**” or “**IR**”):

$$IR = M * (D/360) * IM$$

- (ii) the percentage resulting from applying the following formula (the “**Expense Discount Rate**” or “**EDR**”):

$$EDR = M * (D/360) * (Est.expenses / ONB)$$

- (iii) the percentage resulting from applying the following formula (the “**Liquidity Discount Rate**” or “**LDR**”):

$$LDR = M * ((dr*tm)) * (IM + Est.expenses/ONB) / 360$$

For the exclusive purposes of the above formulas, it will be understood:

- M = 1.25
- D = Number of calendar days between the acquisition date of the Credit Right by the Fund and its estimated maturity date.
- IM = Maximum nominal interest rate applied among all the live Bond Issuances of the Fund.
- Est.expenses: means the estimate made by the Management Company of those current expenses (whether ordinary or extraordinary expenses) that the Fund will incur, in accordance with **section 7.3** of this Base Information Memorandum, during the following year.
- ONB is the outstanding nominal balance of the Bonds (the “**Outstanding Nominal Balance of Bonds**”).
- dr = are the maximum days until recovery by the Insurer, calculated as (i) the maximum period for notifying the default to the Insurer, plus (ii) the maximum recovery period by the Insurer. On the Incorporation Date, the maximum days for recoveries amount to a total of 240 days.
- tm = Default rate, which will be calculated as the maximum in the last year of the moving average of the default rate over 60 days of the last three months. The first default rate to be applied will be 10.00%.

The Management Company and the Seller may agree, at any time, on a higher Total Discount Rate if it is convenient according to market conditions for the upcoming Payment Dates and/or the provision of appropriate reserves.

However, until the reserves indicated in **section 7.4** of this Base Information Memorandum have been provided, the Management Company may calculate the Purchase Price of the Additional Credit Rights by reference to the effective value (i.e., the nominal amount of the Bonds) received for the Bonds issued up to the corresponding Purchase Date, once expenses and, if applicable, commissions derived from the placement of said Bonds have been deducted and once the Interest Reserve, the Operating and Liquidation Expenses Reserve, and the Liquidity Reserve referred to in **section 7.4** have been provided, if applicable.

6.5.4 Verification of Compliance with the Eligibility Criteria.

On each Purchase Date, the Management Company will verify, with the information provided by the Administrator of the Credit Rights, that the Additional Credit Rights offered to the Fund on said Purchase Date effectively comply with the Eligibility Criteria (v), (ix), (xiii), (xiv), (xv), and (xvi) of **section 6.2** of this Base Information Memorandum. Otherwise, the procedure established in **section 6.8** of this Base Information Memorandum will apply, for which the payments that the Seller must make in favor of the Fund will be made in the Fund's Collection and Purchase Account.

6.5.5 Communication to the CNMV

Monthly, the Management Company must send the following documentation to the CNMV:

- (i) Via CIFRADO, the details of the Additional Credit Rights transferred to the Fund and their main characteristics.
- (ii) Declaration by the Management Company that such Additional Credit Rights communicated by the Management Company comply with all the Eligibility Criteria established for their transfer to the Fund and the statements set forth in **section 6.7** of this Base Information Memorandum as declared by the Seller in the corresponding Sale Offers.

6.6 Notification of the transfer of Credit Rights

The debtors of Credit Rights have accepted in the corresponding supply agreements that the Seller may securitize their present and future credit rights derived from said agreements, without prior consent from, or notice to, the corresponding Debtor. Therefore, the Debtors will not be notified of the transfer of Credit Rights except in the event that, in case of non-payment of an invoice not recovered through ordinary collection by the Seller, judicial or formal payment is claimed from the corresponding Debtor, in which case the Seller or the Administrator of the Credit Rights, alternatively, must notify the Debtor of the transfer of the Credit Right to the Fund.

In the cases where a Cause of Termination of the Purchase Period or a Liquidation Event of the Fund occurs in accordance with **section 5.3** of this Base Information Memorandum, the Management Company may require the Seller (or, where applicable, the Administrator of the Credit Rights) to notify, as appropriate, the Debtors, in addition to the transfer to the Fund of all the Credit Rights, that the payments derived from them will only have a liberating effect if they are made in the Collection and Purchase Account. In this case, the Seller will be obliged to

prove to the Management Company the receipt by each Debtor of the notification made.

In the event that (i) the Seller has not complied with the obligation to notify the Debtors in accordance with **section 6.5** above, within three (3) Business Days from the receipt of the request; or (ii) in the event of insolvency or liquidation of the Administrator of the Credit Rights, it will be the Management Company itself, if it so decides, directly or through a new administrator appointed by the Management Company, who will notify the Debtors.

6.7 Additional Declarations and Commitments of the Seller

6.7.1 Declarations

The Seller has stated and guaranteed to the Management Company, on the Incorporation Date, and will state and guarantee on the occasion of each transfer of Credit Rights it makes, the following:

- (i) In relation to itself:
 - (a) that it is a company validly incorporated in accordance with current legislation and duly registered in the Commercial Registry and is empowered to comply with all the rights and obligations derived from the Incorporation Deed;
 - (b) that it is not in any situation of insolvency or bankruptcy;
 - (c) that it has obtained all necessary authorizations for the granting of the Incorporation Deed and for the assumption of the commitments made therein and of the other agreements related to the incorporation of the Fund; and
 - (d) that it has audited annual accounts for the last two fiscal years and its latest annual accounts have been qualified without reservations by the corresponding auditor. However, the Management Company may exempt the Seller from making this statement and guarantee in those cases where it considers that the detected reservations do not affect the Credit Rights. For these purposes, the Seller will send its audited annual accounts to the Management Company within a maximum period of six (6) months from the end of the corresponding fiscal year.
- (ii) In relation to the Credit Rights:
 - (a) that all the Credit Rights comply at the time of their corresponding transfer with the Eligibility Criteria;
 - (b) that, from the moment of their origination, all the Credit Rights have been and are being managed by the Seller (or by an entity of its group) in accordance with the internal procedures of origination, management of Credit Rights, and risk mitigation in force and that are applied by the Seller both to the Credit Rights that will be transferred to the Fund and to the remaining ones that remain under its ownership;
 - (c) that all payments to be made to the Fund in accordance with the Incorporation Deed must be made free and exempt from any

withholding or deduction in respect of any taxes, duties, levies, or administrative charges, whatever their nature, that are imposed, settled, collected, withheld, or settled in Spain or in any of its territorial subdivisions or authorities on such payments, which have the power to apply taxes; and

- (d) that it has complied with all the obligations established under the Insurance Policy in relation to the Credit Rights and, particularly, with the obligations of premium payment, communication of sales, and communication of the transfer of the Credit Rights, so that the obligations of the Insurer remain in force and fully enforceable.

6.7.2 Additional Commitments

The Seller undertakes to the Management Company, acting on behalf of the Fund, to comply, from the Incorporation Date and until the complete liquidation of the Fund, with the following obligations:

- (a) to comply, at all times, with the obligations established under the Insurance Policy for the policyholder and/or the insured and, particularly, with the obligations of premium payment, communication of sales, and communication of the transfer of the Credit Rights, so that the obligations of the Insurer remain in force and fully enforceable at all times;
- (b) to transfer, no later than two (2) Business Days from their receipt, any amounts received in the corresponding Seller's Accounts from the Debtors of the Credit Rights transferred by the Seller, to the Collection and Purchase Account of the Fund; and
- (c) to notify the Management Company of the opening, if applicable, of new accounts in which the collections of the Credit Rights will be deposited and to pledge the balance of the same in favor of the Fund under the terms provided in **Clause 5.16** of the Incorporation Deed.

6.8 Correction, substitution, and resolution of the Credit Rights

In the exceptional case that, after the date of transfer of each Credit Right, and notwithstanding the declarations made by the Seller and the diligence observed by it to ensure compliance, it is detected that any of the transferred Credit Rights does not comply, on its transfer date, with the declarations of **section 6.7** above of this Base Information Memorandum, the Seller undertakes:

- (i) to communicate this circumstance to the Management Company, as soon as it becomes aware of it, as well as to indicate how it plans to correct this defect or, if applicable, the Credit Rights it proposes to transfer to replace the affected ones;
- (ii) to remedy the defect within five (5) Business Days from the moment it becomes aware of the defect or from the notification by the Management Company to the Seller informing them of the existence of the said defect, or, alternatively, to replace, within the same period, the corresponding Credit Right with another of similar terms and characteristics that is accepted by the Management Company, duly proving that the new Credit Right conforms to the statements made in **section 6.7** above. However,

and with prior agreement between the Seller and the Management Company (case by case or generally), the resolution mechanism established below may be directly used; and

- (iii) to bear the expenses that may be incurred as a result of the replacement or remedy of the Credit Rights.

In cases where the Credit Right is not remedied, or replaced, or when the affected seller opts (with prior agreement with the Management Company) for resolution, the Seller will proceed to the automatic resolution of the transfer of the affected Credit Right, by reimbursing the Fund the outstanding amount of the Credit Right, as well as any amount that may correspond to the Fund up to that date by virtue of the Credit Right, with the reimbursement being immediately enforceable. This reimbursement will be made by any method admitted in law, expressly providing for the possibility of offsetting these amounts against those owed by the Fund as the purchase price for the acquisition of new Credit Rights on the same purchase date on which the defect was revealed. The Management Company, on behalf and representation of the Fund, will grant the necessary or convenient documents to evidence the transfer to the Seller of the Credit Rights thus reimbursed.

In particular, this resolution, restitution, and compensation mechanism applies when, given the estimated nature of the Weekly Recorded Amounts that serve as a reference for the transfer of the Unbilled Credit Rights, Unbilled Credit Rights that do not correspond to actually performed supplies have been transferred to the Fund. For these purposes, the Incorporation Deed establishes that, if once an invoice is issued it becomes evident that the Recorded Invoice Amount is less than the Transformed Amount corresponding to the Unbilled Credit Rights corresponding to the Debtor recipient of the Invoice, this communication will coincide with the immediately following Purchase Date, recognizing in this communication that the Seller must return the corresponding amounts. This restitution may be made by offsetting against the Purchase Price of other Credit Rights transferred by said Seller on the same Purchase Date, all with the aim of mitigating the possibility of an Seller being in a debtor position vis-à-vis the Fund.

6.9 Compensation

In the event that any of the Debtors of the Credit Rights maintains a liquid, due, and payable credit right against the Seller and, therefore, it turns out that any of the Credit Rights is compensated, totally or partially, against such credit right, in accordance with the third paragraph of article 1,198 of the Civil Code, the Seller will remedy such circumstance or, if it is not possible to remedy it, will pay the Fund the amount that has been compensated plus, if applicable, the accrued interest that would have corresponded to the Fund until the day the payment is made, calculated according to the conditions applicable to the affected Credit Right. This payment will be made into the account determined in the corresponding supplementary deed or, failing that, into the account determined by the Management Company in agreement with the Seller.

Likewise, in the event that the corresponding Insurer deducts from the payment of the corresponding indemnities any amount that the Seller owes to said Insurer for any title, the Seller will pay the Fund the amount that has been deducted by the Insurer plus the accrued interest that would have corresponded to the Fund until the day the payment is made, calculated according to the conditions applicable to the Credit Right affected by said indemnity. This payment will be made into the

Collection and Purchase Account or, failing that, into the account determined by the Management Company in agreement with the Seller.

6.10 Insurance Policy for Credit Rights

According to the Eligibility Criteria, the right to collect corresponding to the Credit Right must be insured as established in the corresponding Insurance Policy (so that the Credit Right is fully insured). The current provider of the Insurance Policy is Coface, without prejudice to its possible replacement by another insurer that meets the Eligibility Criterion (v) of **section 6.2** of this Base Information Memorandum.

For these purposes, the Management Company, acting on behalf of the Fund, has signed with Coface and the Seller the Insurance Policy Supplement, by virtue of which (i) the Fund will become the insured and beneficiary of the Insurance Policy, regarding the Credit Rights transferred from the effective date on which these Credit Rights have been acquired by the Fund and (ii) the said parties acknowledge that, in the event of a claim on the Credit Right, the indemnity that may be due will correspond entirely to the Fund.

In accordance with the Insurance Policy and the Insurance Policy Supplement, (i) the Credit Rights will be insured at all times by the Insurer for one hundred percent (100%) of their Initial Nominal Value and (ii) the Fund will have the right to receive the full indemnity that, according to the Insurance Policy, corresponds to each collection right (without prejudice to the fact that it only holds ninety-five percent (95%) (or ninety percent 90% as applicable) of the collection rights recorded in said invoice).

Additionally, the Fund may receive from the Insurer the compensations related to other credits owned by the Seller, covered by the Insurance Policy, but which have not been transferred to the Fund (the **“Non-Transferred Credit Rights”**). For these purposes, the Management Company, on behalf of the Fund, commits to transfer to the Seller any payments received from the Insurer that correspond to Non-Transferred Credit Rights and that, therefore, do not belong to the Fund, within a maximum period of five (5) Business Days from their receipt.

The terms of the Insurance Policy and the Insurance Policy Supplement are available as annexes to the Incorporation Deed, which is available on the Management Company's website (<https://www.bekafinance.com/bekatitulizacion>).

The Seller, in agreement with the Management Company, may subscribe to a new Insurance Policy, provided that it meets the requirements established in the Incorporation Deed and ensures, in any case, the continuity in the insurance of the Credit Rights grouped in the Fund.

6.11 Administration of the Credit Rights transferred to the Fund

Without prejudice to the obligations and responsibilities that, according to articles 26 and 30.4 of Law 5/2015, correspond to the Management Company in terms of administration and management of the Credit Rights transferred to the Fund and grouped in the Fund, the Management Company has delegated, by virtue of the Incorporation Deed, the administration, custody, and management of all the Credit Rights transferred to the Fund, whether Pending Invoicing Credit Rights or Invoiced Credit Rights, to Energía, in its capacity as **“Administrator of the Credit Rights”**,

in exchange for the payment of the commission that will be accrued in favor of the Administrator of the Credit Rights as consideration for the custody, administration, and management of the Credit Rights transferred to the Fund (the “**Administrator's Commission**”) and which will be 0.01% of the Outstanding Balance of the Credit Rights on the Determination Date immediately prior to the Payment Date. This commission will include, without limitation, the expenses and costs incurred by the Administrator of the Credit Rights in the claim and recovery of pending amounts.

Enérgya, in its capacity as Administrator of the Credit Rights, has declared as of the Incorporation Date, that it has the necessary material, human, and organizational resources to fulfill the obligations assumed within the framework of the administration, management, and custody of the Credit Rights in the Incorporation Deed. This administration work begins, for each Credit Right, on the corresponding Purchase Date.

The Administrator of the Credit Rights, with respect to the Credit Rights it administers, will dedicate the same time and attention and exercise the same level of expertise, care, and diligence in their administration as it would dedicate and exercise in the administration of other credit rights derived from invoices that have not been transferred and, in any case, will exercise a reasonable level of expertise, care, and diligence in the provision of services.

Unless instructed otherwise by the Management Company, the Administrator of the Credit Rights, within the framework of the mandate regulated in the Incorporation Deed, may carry out any action it reasonably considers necessary or convenient, having full powers and faculties to do so within the limits established in the supply agreements signed with the Debtors on which these Credit Rights are based (the “**Supply Agreements**”), in the Insurance Policy, and in the Incorporation Deed.

The administration of the Credit Rights transferred to the Fund carried out by the Administrator of the Credit Rights will be subject to the rules and principles contained in Enérgya's internal administration procedures, which have been previously communicated to the Management Company. The internal administration procedures cannot be subject to material or substantial modifications without the approval of the Management Company. The Administrator of the Credit Rights has assumed a series of obligations established in **Clause 6.3** of the Incorporation Deed.

The Administrator of Credit Rights will ensure that the Debtors execute the payment of the Credit Rights into the Seller's Accounts pledged in favor of the Fund.

For the purposes of carrying out the collection tasks of the Credit Rights, the Administrator of Credit Rights will keep a record of when the different Credit Rights will mature and will carry out the necessary controls to ensure that payments related to the Credit Rights are made, applying the same diligence and procedures it has established for other credit rights it administers.

Once the Pending Invoicing Credit Rights have been invoiced, or with respect to the Invoiced Credit Rights, the Administrator of the Credit Rights will send weekly all the necessary information so that the Management Company can identify the status of each of the Credit Rights transferred to the Fund (invoiced, pending invoicing, collected, pending collection, claimed, and any other that it may reasonably need) and the Management Company will verify that the income in the Collection and Purchase Account corresponds with those reported in the file by the

Administrator of the Credit Rights.

In case of discrepancy between what is reported as paid for each Credit Right transferred to the Fund in the aforementioned file and the amounts deposited in the Collection and Purchase Account, additional information will be requested from the Administrator of the Credit Rights to clarify the differences that have occurred. Once these differences are reconciled, the difference will be deposited in the Collection and Purchase Account, or returned to the Seller, as appropriate. The deposit or credit date will be the Business Day on which these differences have been reconciled.

Likewise, the Administrator of the Credit Rights will instruct the Management Company to determine the allocations to each invoice of the payments made by the Debtors in accordance with the provisions of the corresponding Supply Agreements and the Incorporation Deed.

The Administrator of the Credit Rights will not be authorized (i) to accept any modification nor (ii) to carry out any renegotiation or refinancing process of the Debtors nor any modification of the corresponding Supply Agreement that affects the Credit Rights transferred to the Fund without prior authorization from the Management Company, except in those cases where such modification or renegotiation is authorized under the Insurance Policy or has been authorized by the Insurer.

7. OPERATIONAL FUNCTIONING

7.1 *Priority rules established in the Fund's payments*

7.1.1 Available Resources and destination on the Initial Disbursement Date

On the Initial Disbursement Date, the Fund's Available Resources will be amounts from the Disbursement of the Initial Bonds.

These Available Resources will be allocated on the Initial Disbursement Date (i) to the payment of initial expenses, including expenses associated with the Issuance of Initial Bonds and (ii) to the payment of the price of the Initial Credit Rights. The remaining amount, as the Purchase Price of the Initial Credit Rights is lower than the Issuance Price of the Initial Bonds subscribed, will be deposited in the Collection and Purchase Account for the acquisition of future Additional Credit Rights.

7.1.2 Payment Dates and Available Resources of the Fund

The Fund's Payment Dates will be the 22nd of each month (or, if it is not a Business Day, the next Business Day) (the "**Payment Dates**"), although not all the Fund's Payment Dates coincide with Payment Dates on which payments are made to the Bondholders (the "**Bond Payment Dates**"), a different periodicity to the monthly one may be established in the corresponding Supplementary Issuance Document, without prejudice to the fact that all the Bond Payment Dates of said issuance must coincide with a Fund Payment Date according to the previous definition. The first Bond Payment Date will be on February 24, 2025 (which coincides with the first Fund Payment Date).

The following amounts, determined on the last day of the Calculation Period (understood as the "**Calculation Period**" as each calendar month) prior to each Payment Date (the "**Determination Date**"), will be considered as "**Available**

Resources” for their application to the Payment Priority Order on each Payment Date:

- (i) the amount from the collections of the Credit Rights transferred to the Fund, or any other amounts collected by the Fund during the corresponding Calculation Period that arise from the Credit Rights acquired by the Fund, whether directly or as a result of judicial, extrajudicial claims, indemnities, or any others. This expressly includes any amounts collected by the Fund under the Insurance Policy in relation to the Credit Rights transferred to the Fund. For these purposes, the Management Company will transfer the balance of the Collection and Payment Account to the Treasury Account before the Payment Date;
- (ii) the amounts disbursed on said Payment Date as consideration for the subscription of Bonds issued by the Fund;
- (iii) the Interest Reserve;
- (iv) the Operating and Liquidation Expenses Reserve, excluding the part corresponding to the estimation of liquidation expenses;
- (v) the Liquidity Reserve; and
- (vi) the amount, if any, of the returns on the Fund’s Accounts.

For clarification purposes, amounts recovered from the Debtors of the Credit Rights that had previously been satisfied to the Fund under the Insurance Policy will not be considered Available Resources. These amounts will be deducted if they had been collected by the Fund and will be paid to the Insurer, without being integrated as Available Resources. Nor will amounts received from the Insurer as compensation for Non-Transferred Credit Rights be considered Available Resources.

7.1.3 Payment Priority Order on the Fund's Payment Dates

On each Payment Date, the Available Resources will be applied to the fulfillment of the Fund’s payment obligations according to the following priority order (the “**Payment Priority Order**”):

- (i) First, to the payment, or retention of the corresponding amount, of taxes, commissions, costs, expenses, liabilities, and any other amount owed to the Management Company by the Fund as provided in **Clause 12.5** of the Incorporation Deed.
- (ii) Second, to the payment, or retention of the corresponding amount, of ordinary or extraordinary expenses, including, but not limited to, the audit of the Fund and the payment of taxes that the Fund must pay.
- (iii) Third, to endow the Operating and Liquidation Expenses Reserve.
- (iv) Fourth, to the payment or provision of the interest accrued on the Bonds in accordance with **section 8.9** of this Base Information Memorandum.
- (v) Fifth, to endow the Interest Reserve and the Liquidity Reserve, pro rata, up to the Required Level of the Interest Reserve and the Required Liquidity Reserve Level.

- (vi) Sixth, before the end of the Purchase Period, to endow the Maximum Purchase Amount.
- (vii) Seventh, as appropriate:
 - (A) Before the end of the Purchase Period or the occurrence of a Fund Liquidation Event, to the redemption of the Bonds maturing on that Payment Date in accordance with **section 8.9** of this Base Information Memorandum;
 - (B) Once the Purchase Period has ended or upon the occurrence of a Fund Liquidation Event, to the redemption of all outstanding Bonds, pro rata among all of them, in accordance with **section 8.9** of this Base Information Memorandum;
- (viii) Eighth, to the payment of the Administrator's Commission.
- (ix) Ninth, to the distribution of the Financial Intermediation Margin accrued in favor of the Seller.

7.1.4 Other rules

- (i) If the Available Resources are insufficient to make the aforementioned payments, they will be applied according to the Payment Priority Order, on a pro-rata basis to pay all outstanding amounts owed among those entitled to receive payment in the corresponding order of priority.
- (ii) On the next Payment Date, the amounts that remain unpaid will move up one position in the order of payment priority, according to the Payment Priority Order.
- (iii) Amounts owed by the Fund that are not paid on their respective Payment Date will not accrue default interest.
- (iv) The payment of the Maximum Purchase Amount included in point vi) of **section 7.1.3** above may net the amount of the Available Resources referred to in **section 7.1.2 i)**, without the need to transfer funds between the Collection and Payment Account and the Treasury Account.
- (v) Allocations made for interest according to point iv) of **section 7.1.3** above may only be used for the payment of interest on the Bond Payment Date.

7.2 **Financial Intermediation Margin**

The Seller is entitled to receive the “**Financial Intermediation Margin**” defined as the positive difference, on each Payment Date, between (a) all income that may derive from the Credit Rights and any other that may correspond to the Fund; and (b) all expenses of the Fund (including interest on its financing and those necessary for its incorporation and operation).

If applicable, all taxes related to payments made under this concept will be borne by the Seller as the recipient of the Financial Intermediation Margin. In the event that the payments in question result in the mandatory repercussion of any tax, the amount to be paid will be reduced as necessary so that, increased by the tax to be passed on, the agreed consideration is maintained, which must be considered for

these purposes as the total amount including any taxes that may be passed on to the Fund.

7.3 Fund Expenses

Ordinary expenses of the Fund will be considered any necessary for its normal operation that are currently accrued or that may be accrued in the future, including the periodic commission of the Management Company, expenses, commissions, and remuneration corresponding to the Paying Agent, the audit expenses of the annual accounts, the fees of the Rating Agency for monitoring and maintaining the rating of the Bond Program, the CNMV fees corresponding to the supervision and inspection of the information sent by the Fund, expenses derived from the incorporation of Additional Credit Rights, expenses related to the renewal of the LEI code, expenses derived from obtaining the Fund's electronic certificates, expenses related to the accounting record of the Bonds by their representation through book entries, expenses derived from the admission to trading of the Bonds on the MARF, expenses derived from the redemption of the Bonds, and expenses derived from announcements and notifications related to the ordinary operation of the Fund and/or the Bonds.

On the other hand, extraordinary expenses of the Fund will be considered those associated with the liquidation of the Fund, expenses derived, if applicable, from the preparation and formalization of the modification of the Incorporation Deed and the agreements referred to therein, as well as the conclusion of additional agreements, expenses necessary to initiate the execution of the Credit Rights and those derived from recovery actions required according to the terms agreed with the Insurer, extraordinary audit expenses and legal advice, and, in general, any other extraordinary expenses that may be borne by the Fund.

7.4 Reserve Allocation

7.4.1 Interest Reserve

The Management Company, acting on behalf of the Fund, will proceed to allocate, through a separate accounting entry, an unavailable reserve in the Treasury Account as established below (the “**Interest Reserve**”):

- (i) On the Initial Disbursement Date, the Management Company will allocate the Interest Reserve, charged to the amounts disbursed by the subscription of the Initial Bonds, for an amount of THREE THOUSAND SEVEN HUNDRED AND SEVENTY-TWO EUROS AND TWENTY-TWO EUROCENTS (3,772.22 €).
- (ii) On each Payment Date, the Management Company will allocate the Interest Reserve up to the required level on each date (the “**Required Level of the Interest Reserve**”).

The Required Level of the Interest Reserve will be equal to the equivalent of six (6) months of interest accrued by the Bonds.

Notwithstanding the above, the Required Level of the Interest Reserve will be adjusted taking into account the redemption or planned Issuances of Bonds that will occur in the next six (6) months.

- (iii) The Interest Reserve will be part of the Available Resources as established in **section 7.1.2** and will be applicable to the Payment Priority Order as established in **section 7.1.3**.

7.4.2 Operating and Liquidation Expenses Reserve

The Management Company, acting on behalf of the Fund, will proceed to allocate, through a separate accounting entry, an unavailable reserve in the Treasury Account as established below (the “**Operating and Liquidation Expenses Reserve**”):

- (i) On each Payment Date, the Management Company will allocate the Operating and Liquidation Expenses Reserve up to the required level on each date (the “**Required Level of the Operating and Liquidation Expenses Reserve**”).

The Required Level of the Operating and Liquidation Expenses Reserve will be equal to the sum of (i) the reasonable estimate made by the Management Company of those current expenses (whether ordinary or extraordinary expenses) that the Fund will incur, in accordance with **section 7.3**, during the following year and (ii) the reasonable estimate made by the Management Company of the Fund's liquidation expenses.

- (ii) The Operating and Liquidation Expenses Reserve will be part of the Available Resources, excluding the portion corresponding to the estimation of liquidation expenses, and will be applied to the Payment Priority Order as established in **section 7.1.3**.

7.4.3 Liquidity Reserve

Likewise, the Management Company, acting on behalf of the Fund, will proceed to establish, through a separate accounting entry, an unavailable reserve in the Treasury Account as established below (the “**Liquidity Reserve**”):

- (i) On each Payment Date, the Management Company will proceed to establish the Liquidity Reserve up to the required level on each date (the “**Required Liquidity Reserve Level**” or “**RLRL**”).

$$RLRL = M * ((I * ONB) + Est.expenses) * dr * d/365$$

For the exclusive purposes of the above formula, it will be understood:

- M = 1.5
- I = Maximum interest rate, that is, the highest interest rate that the Fund has to pay for the outstanding Issuances at any given time.
- Est.expenses: means the reasonable estimate made by the Management Company of those current expenses (whether ordinary or extraordinary expenses) that the Fund will incur, in accordance with **section 7.3**, during the following year.
- ONB is the Outstanding Nominal Balance of Bonds.

- d = Maximum period for notifying the default to the Insurer, plus the maximum recovery period by the Insurer, which on the Incorporation Date amounts to a total of 240 days.
- dr = Default rate, which will be calculated as the maximum in the last year of the moving average of the default rate over 60 days of the last three months. The first default rate to be applied will be 10%.

The Liquidity Reserve will be part of the Available Resources as established in **section 7.1.2** and will be applied to the Payment Priority Order as established in **section 7.1.3**.

8. ISSUED SECURITIES

8.1 *General characteristics of the Bond Program*

8.1.1 General characteristics

Until the end of the Issuance Period (as defined below), the Fund may issue Bonds of ONE HUNDRED THOUSAND EUROS (100,000 €) of unit nominal value, charged to the Fund, up to a maximum outstanding balance of THIRTY-FIVE MILLION EUROS (35,000,000 €) ("**Maximum Outstanding Balance of Bonds**").

The Bonds of the same Series or, where applicable, of all those Series that have been issued, will be backed by all the Credit Rights grouped, at any given time, in the assets of the Fund, as well as by the rest of the assets of the same.

Under the Bond Program, successive issuances ("**Issuances**") of Bonds may be made, constituted in Series until reaching the Maximum Outstanding Balance of Bonds. These Issuances may refer to (i) a new Series of Bonds; and/or (ii) the increase in the amount of a previously issued Series of Bonds.

For these purposes, all Bonds that have the same characteristics and have the same ISIN (International Securities Identification Number) (a "**Series**") will be understood to be issued under the same Series, so that they are fungible among themselves in accordance with the provisions of article 20 of Royal Decree 814/2023, of November 8, on financial instruments, admission to trading, registration of negotiable securities, and market infrastructures (*Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de valores negociables e infraestructuras de mercado – "Royal Decree 814/2023"*). Notwithstanding this, the Fund may issue one or more Series. The existence of several Series of Bonds will not imply the existence of different risk tranches within the meaning of article 4 number 61) of Regulation No. 575/2013 and article 2 of the Securitization Regulation. These Issuances may refer (i) to a new Series of Bonds; and/or (ii) to the increase in the amount of a previously issued Series of Bonds.

Investors who acquire Bonds of a particular Series will not have any right to oppose the Issuance of additional Series of Bonds or their expansions, and therefore, no consent from these holders of the already issued Bonds will be required. In this sense, investors who acquire Bonds of a particular Series waive, by the mere fact of subscription, and as a legal characteristic incorporated into them, any right of priority that under Spanish legislation might correspond to them, if applicable, with respect to other holders of Bonds of that same Series that the Fund may issue in successive Issuances.

The Fund's Issuances may only occur during the Issuance Period, defined as the period elapsed from the Incorporation Date until the first of the following dates:

- (i) Thirty (30) days before the Final Maturity Date of the Fund (initial or modified); or
- (ii) the date on which a Liquidation Event of the Fund occurs, as established in **section 5.3** of this Base Information Memorandum.

Notwithstanding this, in relation to the Bonds that will be listed on the MARF, the Management Company will annually register the Bond program registered on the MARF, for successive periods of one (1) year, provided that it does not exceed thirty (30) days before the Final Maturity Date of the Fund (initial or modified) or the expected end date of the Purchase Period.

Investors who have acquired Bonds of a particular Series waive, by the mere fact of subscription, and as a legal characteristic incorporated into them, any right of priority that under Spanish legislation might correspond to them, if applicable, with respect to other holders of Bonds of that same Series that the Fund may issue in successive Issuances.

8.1.2 Nominal value

Each new issuance of Bonds will have a minimum nominal value of ONE HUNDRED THOUSAND EUROS (100,000 €).

8.1.3 Issuance Currency

All Bonds will be denominated in euros.

8.1.4 Legislation of the Bonds

The Issuance of the Bonds will be carried out under the provisions of the Incorporation Deed, as well as Spanish legislation, and specifically in accordance with the Law on Securities Markets and Investment Services and in accordance with other regulations that develop it. Additionally, from the moment the Bonds are registered in IBERCLEAR, the Bonds will be subject to the rules provided in Chapter II of Title I of the Law on Securities Markets and Investment Services and in Royal Decree 814/2023.

8.1.5 Representation of securities by book entries

The Bonds are represented by book entries, as provided by the trading mechanisms in the MARF in which their incorporation is requested, with the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR) domiciled in Madrid, Plaza de la Lealtad, 1, along with its Participating Entities, being responsible for their accounting registration.

In accordance with the provisions of Article 14 of Royal Decree 814/2023, the Bonds represented by book entries have been constituted as such by virtue of their registration in the corresponding accounting record.

The representation by book entries of the Bonds will be evidenced by the Incorporation Deed and the Supplementary Issuance Document for each new issuance attached as **Annex 2**.

8.1.6 Credit rating

As of the date of this Base Information Memorandum, the Bonds have a credit rating of A- by EthiFinance.

Ethifinance Ratings, S.L. (the “**Rating Agency**”) has granted a credit rating to the Bond Program, which will apply to all Series issued under said Bond Program and will be renewed annually, unless there is an exceptional circumstance affecting the credit rating of the corresponding Program, in which case, the Rating Agency will issue a report modifying said credit rating.

8.1.7 Order of priority

The Bonds of all Series will be payable, without priority among them, according to the Payment Priority Order set out in **section 7.1.3** of this Base Information Memorandum.

The economic and financial rights for the investor associated with the acquisition and holding of the Bonds will be those derived from the final conditions determined for each Issuance in the corresponding Supplementary Issuance Document.

8.1.8 Restrictions on the free transferability of securities

The subscription of the Bonds will be directed exclusively to professional clients, eligible counterparties, and qualified investors, in accordance with the provisions of Law 5/2015, as well as Articles 194 to 196 of LMVSI and Article 2.e) of the Prospectus Regulation.

No action will be taken in any jurisdiction to allow the offer of the Bonds to constitute a public offer subject to the obligation to publish a prospectus for the purposes of the Prospectus Regulation.

The Bonds may be freely transferred by any means admitted by law. The ownership of each Bond will be transferred by book entry transfer. The registration of the transfer in favor of the acquirer in the accounting record will produce the same effects as the transfer of the titles and, from that moment, the transfer will be enforceable against third parties. In this sense, the third party who acquires the Bonds represented by book entries from a person who, according to the entries in the accounting record, appears authorized to transfer them, will not be subject to reclamation, unless at the time of acquisition they acted in bad faith or with gross negligence.

The creation of limited real rights or other types of encumbrances on the Bonds must be registered in the corresponding account. The registration of the pledge is equivalent to the possessory displacement of the title. The creation of the encumbrance will be enforceable against third parties from the moment the corresponding registration is made.

8.2 Use of funds obtained from Bond Issuances

The funds obtained from the Issuances will be used (i) to finance the acquisition of Credit Rights; or (ii) to refinance Issuances previously made.

8.3 Issuance and subscription procedure for Additional Bonds

The Fund may issue new Series of Bonds and extensions of already issued Series on any Business Day during the Issuance Period (each, an “**Issuance Date**”).

In the event that the Management Company, in agreement with the Seller, decides to carry out the new Issuance, the Management Company will issue a document with the terms and conditions of the corresponding Issuance in accordance with the model attached as **Annex 2**.

The Management Company, on behalf of the Fund, and in agreement with the Seller, may sign the placement, underwriting, and/or subscription agreements for the Bonds it deems appropriate.

Additionally, Beka Finance, in its capacity as Registered Advisor, will be responsible for generating the necessary documentation for the inclusion of the securities in the IBERCLEAR, CNMV, and their incorporation into the MARF.

8.4 Price of the Bonds

The Bonds may be issued at par, below par, or above par of their nominal value, as established in the final conditions determined in the Incorporation Deed for the Initial Bonds and in the corresponding Supplementary Issuance Document with the terms and conditions of each Issuance of the Bonds for the Additional Bonds. The expenses and taxes inherent to the Issuance of Bonds will be borne by the Fund.

8.5 Disbursement and documentation

The Bonds will be disbursed with value date on the date established as the disbursement date in the corresponding Supplementary Issuance Document (the “**Disbursement Date**”), under the conditions established for these purposes in said Supplementary Issuance Document.

If any of the subscribing, placing, or underwriting entities (as the case may be) that may participate in an Issuance at any given time incurs a delay or error in the payment of the amount due, such entity must rectify the delay or error on the same Business Day it is detected, or on which the Paying Agent communicates its existence, provided that it is materially possible. If such delay or error is directly attributable to the corresponding entity, it will assume the responsibilities that may arise from it towards the Fund and the Management Company, unless this section is regulated differently in the corresponding supplementary issuance deed.

Beka Finance (i) will send, as Registered Advisor, to IBERCLEAR (in its capacity as the entity responsible for maintaining accounting records) a copy of the Supplementary Issuance Document and the placement certificates of the Bonds, for the purpose of making the corresponding entries, and (ii) will communicate, if applicable, through the corresponding certificate to the CNMV, the disbursement of the Issuance.

8.6 Incorporation to listing

The Management Company, on behalf and representation of the Fund, may request the incorporation of the Series of Bonds it decides to the MARF. For these purposes, Beka Finance, S.V., S.A., in its capacity as Registered Advisor (in accordance with the provisions of the Incorporation Deed), will commit to carrying

out all necessary procedures for such Bonds to be listed on said market within a maximum period of seven (7) Business Days from their Issuance Date. In no case will the incorporation period exceed the maturity of the Bonds. In case of non-compliance with this period, the reasons for the delay will be communicated to the MARF and the Bondholders, making the reasons for the delay public through a communication of relevant or privileged information, as the case may be, directed to the MARF and published on the Management Company's website.

Likewise, the Management Company, on behalf and representation of the Fund, may issue Series of Bonds that are not listed on any market.

8.7 Issuance, subscription, and disbursement of the Initial Bonds

The Fund has issued, by virtue of the Incorporation Deed, two (2) Initial Bonds, each with a nominal value of one hundred thousand euros (100,000 €), for a total nominal amount of TWO HUNDRED THOUSAND EUROS (200,000 €).

The Issuance Price of the Initial Bonds is equal to 100% of their nominal value.

The Seller (for these purposes, “**Initial Investor**”), has subscribed, on the Incorporation Date and subject to the provisions of the Incorporation Deed, the Initial Bonds. For these purposes, the Initial Investor has declared, by virtue of the Incorporation Deed, that it holds the status of a qualified investor and professional client, in accordance with the provisions of article 2.e) of the Prospectus Regulation as well as article 194 of the LMVSI.

The disbursement date of the Initial Bonds will be the third (3rd) Business Day following such registration (the “**Initial Disbursement Date**”). On that date, the Initial Investor will disburse the effective value of the Initial Bonds (that is, the nominal amount of the Initial Bonds effectively subscribed multiplied by the Issuance Price of the Initial Bonds) by crediting the Treasury Account before 17:00 hours in Madrid, without prejudice to the possibility of total or partial offsetting of such amounts against the Purchase Price of the Initial Credit Rights.

The amounts disbursed for the subscription of the Initial Bonds will be allocated, on the Initial Disbursement Date, (i) to the payment of the initial expenses associated with the Issuance of Initial Bonds, (ii) to the initial endowment of the Interest Reserve in accordance with the Incorporation Deed, and (iii) to the payment of the price of the Initial Credit Rights. The remaining amount, being the total amount of items (i) to (iii) above less than the Issuance Price of the Initial Bonds subscribed, will be deposited in the Collection and Purchase Account for the acquisition of future Additional Credit Rights.

8.8 Declaration of the Bondholders

Any subscriber or acquirer of the Bonds will make, by the mere fact of subscription or acquisition of the same and as a condition to it, the following declarations:

- (i) that they know and accept the complete content of the Incorporation Deed and all its Annexes under which the Bonds subscribed or acquired (together with their annexes) have been issued, as well as the rest of the agreements signed by the Fund; and
- (ii) that they meet the requirements to be qualified as a qualified investor or professional client or eligible counterparty, in accordance, respectively, with

the provisions of article 2.e) of the Prospectus Regulation or in articles 194 to 196 of the LMVSI.

8.9 Interest Rate

8.9.1 Nominal interest rate.

The Bonds will accrue, from their corresponding Disbursement Date until their total maturity, an annual nominal interest that may be fixed or variable, payable on the Bond Payment Dates, on the Outstanding Nominal Balance of Bonds as of the previous Determination Date, and which will be determined in their corresponding Supplementary Issuance Document (except for the Initial Bonds, for which it will be as determined in **Clause 7.8** of the Incorporation Deed).

8.9.2 Accrual of interest.

For the purposes of interest accrual, the duration of the Bonds will be divided into successive interest accrual periods comprising the actual days elapsed between each two consecutive Bond Payment Dates, including the initial Bond Payment Date and excluding the final Bond Payment Date ("**Interest Accrual Periods**").

Exceptionally:

- (i) the first Interest Accrual Period will have a duration equivalent to the actual days elapsed between the Initial Disbursement Date, inclusive, and the first Bond Payment Date, exclusive; and
- (ii) the last Interest Accrual Period will have a duration equivalent to the actual days elapsed between the last Bond Payment Date prior to the liquidation of the Fund, inclusive, and the liquidation date, exclusive.

The nominal interest rate will accrue on the actual days elapsed in each Interest Accrual Period for which it has been determined, calculated on the basis of a year composed of three hundred sixty (360) days.

8.9.3 Formula for calculating interest

The calculation of the interest settlement corresponding to Bonds to be paid on each Bond Payment Date or on the Fund's liquidation date for each Interest Accrual Period will be carried out according to the following formula:

$$I = P \times \frac{R}{100} \times \frac{d}{360}$$

Where:

I = Interest to be paid on a determined Bond Payment Date or on the liquidation date.

P = Outstanding Nominal Balance of Bonds as of the Determination Date preceding said Bond Payment Date or the liquidation date.

R = nominal interest rate of the Bonds expressed as an annual percentage.

d = Number of actual days corresponding to each Interest Accrual Period.

8.9.4 Dates, place, entities, and procedure for the payment of interest.

The interest on the Bonds will be paid until their final maturity for accrued Interest Accrual Periods, on the corresponding Bond Payment Date or, if applicable, on the Fund's liquidation date, in accordance with the conditions set forth in **section 8.9.2** above and in the corresponding Supplementary Issuance Document.

8.9.5 Provision of amounts for the payment of interest.

On Payment Dates that do not coincide with Bond Payment Dates, the payment of interest accrued during the previous Interest Accrual Period will be provisioned for payment on the next Bond Payment Date.

8.9.6 Insufficiency of funds for the payment of interest.

The payment of accrued interest on the Bonds will take place on each Bond Payment Date as long as the Fund has sufficient liquidity for it in accordance with the Payment Priority Order of **section 7.1.3**. In the event that on a Bond Payment Date, the Fund cannot fully or partially meet the payment of accrued interest on the Bonds, in accordance with the Payment Priority Order, the unpaid interest amounts will accumulate on the next Bond Payment Date to the interest on the Bonds that, if applicable, is due on that same Bond Payment Date, being paid according to the corresponding Payment Priority Order and applied in order of maturity in case it is again not possible to be fully paid due to insufficient Available Resources.

8.9.7 Absence of default interest.

Unpaid amounts of due interest will not accrue additional or default interest and will not be added to the Outstanding Nominal Balance of Bonds.

8.9.8 Deadline for the payment of interest.

The Fund, through its Management Company, may not defer the payment of interest on the Bonds beyond the Final Maturity Date.

8.9.9 Withholdings and taxes.

Withholdings, advance payments, contributions, and taxes established or to be established in the future on the capital, interest, or yields of the Bonds, will be the sole responsibility of the Bondholders, and their amount will be deducted, if applicable, by the Management Company, on behalf and for the account of the Fund, or through the Paying Agent, in the legally established manner.

8.10 *Redemption of the Bonds*

The redemption price for the Bonds will be ONE HUNDRED THOUSAND EUROS (100,000 €) per Bond, equivalent to one hundred percent (100%) of their nominal value, payable as established below. Each and every one of the Bonds will be redeemed in equal amounts by reducing the nominal value of each of them.

8.10.1 Partial redemptions of the Bonds

The principal redemption of the Bonds will be carried out through partial redemptions on each of the Bond Payment Dates established in the corresponding Supplementary Issuance Document, for the amount of the Available Resources on each Bond Payment Date after the payment of the items prior to the redemption of the Bonds in the Payment Priority Order, which will be distributed pro rata among the Bonds to be redeemed on that Bond Payment Date, as established in the Incorporation Deed.

8.10.2 Final redemption of the Bonds

Without prejudice to the partial or total redemption as a result of the partial redemptions provided for in the previous paragraph, the final redemption of all outstanding Bonds will be, pro rata among all of the them, on the Final Maturity Date, or, prior to the Final Maturity Date, in accordance with the provisions of **section 5.3** of this Base Information Memorandum, when early liquidation of the Fund takes place, following, in any case, the Payment Priority Order.

8.11 *Rights of Bondholders*

The Bonds will not grant the investor who subscribes or acquires them any present or future political rights over the Fund. No creditors' meeting will be constituted, in accordance with the provisions of Law 5/2015.

In case of non-payment of any amount due to the Bondholders, they may only resort to the Management Company under the terms of the Incorporation Deed. The Management Company is the only authorized representative of the Fund before third parties and in any legal proceedings, in accordance with applicable legislation.

The obligations of the Seller and the rest of the entities that in one way or another participate in the operation are limited to those set forth in the corresponding agreements related to the Fund, the most relevant aspects of which are described in the Incorporation Deed.

Any issue, discrepancy, or dispute related to the Fund or the Bonds issued under it that may arise during its operation or liquidation, whether between the Bondholders or between them and the Management Company, will be governed by Spanish law and submitted to the Courts and Tribunals of Madrid capital, waiving any other jurisdiction that may correspond to the parties.

8.12 *Financial Service of the Bond Issuance*

The financial service of the Bond Program will be carried out by BEKA FINANCE under the Paying Agency Agreement to be signed on this same date by BEKA FINANCE and the Management Company, in the name and on behalf of the Fund.

For those Bonds that are incorporated for trading on the MARF, the payments of the Bonds will be made in accordance with the operating rules of the clearing and settlement system of said market, paying on the relevant Payment Dates the amounts due for each Bond to its legitimate holder. Likewise, in relation to the Bonds that are not listed on any market, payments will be made in accordance with the operating rules of the IBERCLEAR clearing and settlement system, paying on the relevant Payment Dates to the legitimate holder thereof, or the entity that replaces it in accordance with the provisions of the Paying Agency Agreement.

8.13 Information to Bondholders

The Management Company will issue a monthly report containing the following information:

- (i) the Outstanding Nominal Value of the grouped Credit Rights;
- (ii) the default rate of the grouped Credit Rights;
- (iii) the Outstanding Nominal Value of the grouped Credit Rights that have entered into default during the previous calendar month;
- (iv) the estimated average residual life of the portfolio of Credit Rights that are not in default; and
- (v) the average price of the portfolio of live Credit Rights.

8.14 Applicable Legislation

The incorporation of the Fund and the issuance of the Bonds charged to it are carried out under the provisions of the Incorporation Deed, as well as Spanish legislation, and specifically in accordance with the legal regime provided in (i) Law 5/2015 and its implementing provisions, (ii) the LMVSI, and (iii) other legal and regulatory provisions in force at any given time that are applicable.

8.15 Supplementary Issuance Document

On the occasion of each new Bond Issuance that is listed on MARF, the corresponding Supplementary Issuance Document for each of the successive Issuances will be incorporated into MARF.

8.16 Costs of all legal, financial, audit, and other advisory services. Placement costs and, where applicable, underwriting, arising from the Issuance, placement, and incorporation into MARF

In the event that the maximum amount of Bonds under the Bond Program is reached, the costs for all the aforementioned concepts would amount, on an annual basis, to an estimated amount of ONE HUNDRED AND THIRTY-TWO THOUSAND euros (132,000 €).

9. TAXATION

9.1 Taxation of the Fund

In accordance with the provisions of article 7.1.h) of Law 27/2014, of November 27, on Corporate Income Tax (*Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades* – “**CIT Law**”); article 20.One.18 of Law 37/1992, of December 28, on Value Added Tax (*Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido* – “**VAT Law**”); article 61.k of Royal Decree 634/2015, of July 10, approving the Corporate Income Tax Regulations (*Real Decreto 634/2015, de 10 de julio, por el que se aprueba el Reglamento del Impuesto sobre Sociedades* – “**CIT Regulations**”), the specific characteristics of the current tax regime of the Fund are as follows:

- The Fund will be exempt from all operations subject to the “corporate operations” modality of the Tax on Property Transfers and Stamp Duty

(*Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados – “TTSD”*), in accordance with article 45.I.B.20.4 of Royal Legislative Decree 1/1993, which approves the Revised Text of the Law on Property Transfers and Documented Legal Acts (*Real Decreto Legislativo 1/1993, por el que se aprueba el Texto Refundido de la Ley del Impuesto sobre Transmisiones Patrimoniales Onerosas y Actos Jurídicos Documentados, aprobado por el Real Decreto Legislativo 1/1993, de 24 de septiembre – “TTSD Law”*).

- In accordance with the above, to the extent that the incorporation and dissolution of the Fund are taxable events under the “corporate operations” modality, such operations will not be subject to the Stamp Duty, gradual rate, of the TTSD.
- The issuance, subscription, transfer, redemption, and repayment of the Bonds are subject and exempt or not subject, as the case may be, to Value Added Tax (*Impuesto sobre el Valor Añadido – “VAT”*) (article 20.One.18 of the VAT Law) and to TTSD (article 45.I.B. number 15 of the TTSD Law).
- The Fund is subject to Corporate Income Tax (*Impuesto sobre Sociedades*) (“**CIT**”), determining its taxable base in accordance with the provisions of Title IV of the CIT Law, and the general rate in force at any given time is applicable, currently set at twenty-five percent (25%).
- For tax periods beginning on or after January 1, 2024, the limitation on the deductibility of financial expenses contained in Article 16 of the CIT Law will apply to the Fund.
- Regarding VAT, the Fund is subject to the general rules, with the only particularity that the management services provided to the Fund by the Management Company are subject to and exempt from VAT (article 20.One.18^o.n) of the VAT Law).
- The income obtained by the Fund is subject to the general regime of withholdings and payments on account of Corporate Income Tax, with the particularity that article 61.k) of the CIT Regulations declares not subject to withholding “the income from mortgage participations, loans, or other credit rights that constitute income of securitization funds”.

9.2 Tax regime applicable to Bondholders:

For the purposes of the following description of the regime applicable to Bondholders, it is assumed that all Bonds issued will be considered financial assets with explicit yield, in accordance with the provisions of article 91.3 of Royal Decree 439/2007, of March 30, which approves the Regulations of the Personal Income Tax and amends the Regulations of Pension Plans and Funds, approved by Royal Decree 304/2004, of February 20 and, in article 63.2 of the CIT Regulations.

- i. The yields obtained by Bondholders who are taxpayers for Personal Income Tax (“**PIT**”), both in terms of interest and due to the transfer, redemption, or repayment of said Bonds, will be considered investment income obtained by the transfer to third parties of own capital under the terms of article 25.2 of Law 35/2006, of November 28, on Personal Income Tax and partial amendment of the laws on Corporate Income Tax, Non-Resident Income Tax, and Wealth Tax.

The applicable tax rate to such yields will be determined by the following scale:

- 19% for the first €6,000.
- 21% for amounts between €6,000.01 and €50,000.
- 23% for amounts between €50,000.01 and €200,000.
- 27% for amounts between €200,000.01 and €300,000.
- 28% for amounts exceeding €300,000.

In general, the investment income obtained from Bonds by individuals residing in Spanish territory will be subject to withholding, as an advance payment of the PIT corresponding to the recipient, at the currently prevailing rate of 19%. The withholding made will be deductible from the PIT quota, giving rise, where appropriate, to the refunds provided for in the current legislation.

To proceed with the transfer or redemption of the assets, their prior acquisition must be accredited with the intervention of notaries or financial institutions obliged to withhold, as well as the price at which the operation was carried out. The issuing entity cannot proceed with the redemption when the holder does not accredit their status with the appropriate acquisition certificate.

In the case of yields obtained from the transfer of the Bonds, the financial institution acting on behalf of the transferor will be obliged to withhold or, failing that, the public notary involved in the transaction.

In the case of yields obtained from the redemption or repayment of the Bonds, the entity obliged to withhold will be the issuing entity unless a financial institution is entrusted with the execution of these operations, in which case the entity obliged to withhold shall be the financial entity in charge of the operation.

- ii. In general, the yields obtained by CIT taxpayers, both on the occasion of the coupon payment and due to the transfer, redemption, or repayment of financial assets, are subject to the withholding rate of 19%. However, they are exempt from withholding, in accordance with the provisions of article 61.q) of the CIT Regulations, the income from Bonds that (i) are represented by book entries and (ii) are traded on an official Spanish secondary securities market, or on the MARF.
- iii. The yields obtained by the holders of the Bonds who are taxpayers of the Non-Resident Income Tax ("**IRNR**"), whether they come from interest, transmission, repayment, or redemption of the Bonds, will be considered as yields obtained in Spain, with or without a permanent establishment, in the terms of Article 13 of Royal Legislative Decree 5/2004, of March 5, which approves the consolidated text of the Non-Resident Income Tax Law ("**IRNR Law**").

The yields from the Bonds received by a non-resident who, in respect thereof, acts through a permanent establishment, will be taxed according to

the rules established in Chapter III of the IRNR Law. As in the case of the holders of the Bonds who are CIT taxpayers, this income will not be subject to IRNR withholding tax as if the Bonds are represented by book entries and are listed on the MARF.

- iv. The yields from the Bonds received by a non-resident in Spain who, in respect thereof, does not act through a permanent establishment, will be taxed according to the rules established in the IRNR Law. Generally, these yields will be subject to withholding in Spain at a rate of 19%, without prejudice to the provisions of the double taxation avoidance agreements signed by Spain.

However, to the extent that the Bonds are listed on MARF and the other requirements set forth in the first additional provision of Law 10/2014, of June 26, on the regulation, supervision, and solvency of credit institutions (“**Law 10/2014**”) are met, the yields derived therefrom will be exempt paid to Bondholders who are CIT taxpayers will be exempt from taxation in Spain regardless of the investor's country or jurisdiction of tax residence.

For this exemption to be applicable, it will be necessary to comply with the procedure provided in article 44.4 of Royal Decree 1065/2007, of July 27, which approves the General Regulations on tax management and inspection actions and procedures and the development of the common rules of the tax application procedures (*Real Decreto 1065/2007, de 27 de julio, por el que se aprueba el Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos* – “**Royal Decree 1065/2007**”). If this procedure is not complied with, the income derived from the Bonds listed on MARF obtained by non-residents for tax purposes in Spain, without a permanent establishment in said territory, will be subject to the withholding rate of 19%.

However, if subsequently, before the 10th day of the month following the month in which the yields derived from the Bonds listed on MARF are due, the obligated entity submits the corresponding declaration, the Issuer, or its authorized paying agent, will proceed, as soon as it is received, to pay the amounts withheld in excess.

Furthermore, in accordance with the provisions of Article 14.1c) of the IRNR Law, interest and other yields obtained from the transfer to third parties of own capital obtained without the mediation of a permanent establishment by the effective beneficiaries who are tax residents in another Member State of the European Union or in another State of the European Economic Area with which there is an effective exchange of tax information, or by permanent establishments of such residents located in another Member State of the European Union or in another State of the European Economic Area with which there is an effective exchange of tax information, will be exempt. However, this exemption will not apply to yields obtained through countries or territories considered tax havens or non-cooperative jurisdictions according to Spanish regulations.

To make effective the exemption of Article 14.1.c) of the IRNR Law or a double taxation avoidance agreement, it will be necessary to provide the corresponding certificate of tax residence issued by the relevant tax authority

(with express mention of the agreement, if applicable), which will have a validity period of one year from the date of issuance.

- v. Regarding the Bonds listed on MARF to which the provisions of the first additional provision of Law 10/2014 apply, the entities that maintain the securities registered in their third-party accounts, as well as the entities that manage the securities clearing and settlement systems based abroad that have an agreement with the aforementioned securities clearing and settlement entity domiciled in Spanish territory, must provide the Issuer, at each payment of yields, a declaration that, according to their records, contains the following information regarding the securities:
 - Identification of the securities.
 - Payment date.
 - Total amount of the yields.
 - Amount of the yields corresponding to PIT taxpayers.
 - Amount of the yields to be paid in full, that is, those yields paid to all Bondholders who are not PIT taxpayers.

9.3 *Costs of all legal, financial, audit, and other advisory services to the Issuer and placement costs and, where applicable, underwriting, incurred by the Issuance, placement, and incorporation to MARF.*

The estimated expenses for the preparation and incorporation into MARF of the Base Information Memorandum amount to a total of SIX HUNDRED AND NINETY THOUSAND EUROS (690,000 €) excluding taxes (assuming the issuance of THIRTY-FIVE MILLION EUROS (35,000,000 €) as the issuance limit), including MARF and IBERCLEAR fees. Additionally, on the occasion of each issuance, additional expenses will be incurred, which will be specified, if applicable, in the corresponding final conditions.

10. APPLICATION FOR INCORPORATION OF THE SECURITIES TO THE ALTERNATIVE FIXED INCOME MARKET. INCORPORATION PERIOD

The Management Company, in the name and representation of the Fund, will request the incorporation of the securities described in this Base Information Memorandum into the multilateral trading system called the Alternative Fixed Income Market. For these purposes, Beka Finance, S.V., S.A., in its capacity as Registered Advisor, undertakes to carry out all necessary procedures for the Bonds to be listed on said market (if so decided by the Management Company) within a maximum period of seven (7) business days from each Issuance Date of the same. The incorporation date of the Bonds into the MARF must, in any case, be a date within the validity period of this Base Information Memorandum and prior to the maturity date of the Bonds. In case of non-compliance with this period, the reasons for the delay will be communicated to MARF and the Bondholders, making the reasons for the delay public through the communication of relevant or privileged information, as the case may be, addressed to MARF and published on the Management Company's website.

MARF adopts the legal structure of a multilateral trading system (MTS), as provided for in article 68 of the LMVSI, constituting itself as an alternative, non-official market for the trading of fixed income securities.

This Base Information Memorandum is required by Circular 2/2018.

Neither MARF nor the CNMV have approved or carried out any type of verification or check in relation to the content of this Base Information Memorandum and the credit rating report (rating) of Ethifinance. The intervention of MARF does not imply a statement or recognition about the completeness, comprehensibility, and coherence of the information contained in the documentation provided by the Issuer.

Investors are advised to read this Base Information Memorandum in full and carefully prior to any investment decision regarding the Bonds.

The Management Company, in the name and representation of the Fund, expressly states that it is aware of the requirements and conditions required for the incorporation, permanence, and exclusion of the securities in the MARF, according to current legislation and the requirements of its governing body, agreeing to comply with them.

The Management Company, in the name and representation of the Fund, expressly states that it is aware of the requirements for registration and settlement in IBERCLEAR. The settlement of operations will be carried out through IBERCLEAR.

11. PUBLICATION OF THE INCORPORATION OF THE BOND ISSUANCES

The incorporation of the Bond Issuances will be reported through the MARF website (<http://www.bolsasymercados.es>).

In Madrid, on November 21, 2024

As responsible for the Base Information Memorandum:

Mr. Jesús Sanz García

**BEKA TITULIZACIÓN, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN,
S.A.U.**

ISSUER

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ANNEX 1 DEFINITIONS

The terms included in uppercase in the Base Information Memorandum should be interpreted according to the following definitions:

<p>Administrator of the Credit Rights (<i>Administrador de los Derechos de Crédito</i>)</p>	<p>Means Enérgya, to whom the Management Company delegates, by virtue of the Deed, the administration, custody, and management of all Credit Rights transferred to the Fund by the Seller, whether they are Unbilled Credit Rights or Billed Credit Rights, in exchange for the payment of the commission that will accrue in favor of the Administrator of the Credit Rights as consideration and which is regulated in a separate letter.</p>
<p>Account Agreement (<i>Contrato de Cuentas</i>)</p>	<p>Means the account opening agreement for the Fund's Accounts signed on the Incorporation Date by CECABANK, as the depository of the Fund's Accounts, and the Management Company, on behalf and representation of the Fund.</p>
<p>Account Bank (<i>Banco de Cuentas</i>)</p>	<p>Means CECABANK or the entity that replaces it as the depository of the Fund's Accounts.</p>
<p>Additional Bonds (<i>Bonos Adicionales</i>)</p>	<p>Means the bonds issued by the Fund after the Incorporation Date, during the Issuance Period that will finance the purchases of Additional Credit Rights.</p>
<p>Additional Credit Rights (<i>Derechos de Crédito Adicionales</i>)</p>	<p>Means the additional credit rights acquired by the Fund after the Incorporation Date.</p>
<p>Administrator's Commission (<i>Comisión del Administrador</i>)</p>	<p>Means the commission that the Fund must pay to the Administrator of the Credit Rights, which will be 0.01% of the Outstanding Balance of the Credit Rights on the Determination Date immediately prior to the Payment Date. This commission will include, without limitation, the expenses and costs incurred by the Administrator of the Credit Rights in the claim and recovery of pending amounts.</p>
<p>Purchase Period (<i>Periodo de Cesión</i>)</p>	<p>Means the period from the date of registration of this Deed in the administrative register of the CNMV (included) until November 22, 2034, during which the Seller may transfer Additional Credit Rights to the Fund, without prejudice to the application of the Termination Causes of the Purchase Period for the Seller established in section 6.5.1 and the Fund Liquidation Events, in accordance with the provisions of section 5.3.</p>
<p>Purchase Price (<i>Precio de Cesión</i>)</p>	<p>Means the transfer price of each Additional Credit Right on a Purchase Date and will be equal to its Initial Nominal Value reduced by the amount resulting from applying, on said Initial Nominal Value, the Total Discount Rate.</p>
<p>Purchase Price of the Initial Credit Rights (<i>Precio de Cesión de los Derechos de Crédito Iniciales</i>)</p>	<p>Means the total purchase price of the Initial Credit Rights, which amounts to ONE HUNDRED AND SEVENTY-NINE THOUSAND AND NINETY-FOUR EUROS AND FIVE EURO CENTS (<u>179,094.05</u> €).</p>
<p>Seller (<i>Cedente</i>)</p>	<p>Means Enérgya.</p>

Seller's Account Banks (<i>Bancos de las Cuentas del Cedente</i>)	Means CaixaBank and Bankinter.
Seller's Accounts (<i>Cuentas del Cedente</i>)	Means, collectively, the CaixaBank Account and the Bankinter Account.
Available Resources (<i>Recursos Disponibles</i>)	Means the available resources of the Fund for application on each Payment Date in accordance with the provisions of section 7.1.2.
Bankinter	Means Bankinter, S.A.
Bankinter Account (<i>Cuenta Bankinter</i>)	Means the Seller's account number ES33 2100 2931 9313 0051 7705 opened in Bankinter.
Bankruptcy Law (<i>Ley Concursal</i>)	Means Royal Legislative Decree 1/2020, of May 5, which approves the revised text of the Bankruptcy Law (<i>Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal</i>).
Beka Finance	Means Beka Finance, S.V., S.A.
Bond Payment Dates (<i>Fecha(s) de Pago de Bonos</i>)	Means the Payment Dates on which interest or principal payments are to be made, in the terms provided in the Incorporation Deed and/or the corresponding Supplementary Issuance Document(s). The first Bond Payment Date will be on February 24, 2025.
Bond Program (<i>Programa de Bonos</i>)	Means the bond issuance program established in accordance with this Base Information Document.
Bonds (<i>Bonos</i>)	Means, collectively, the Initial Bonds and the Additional Bonds.
Business Day (<i>Día Hábil</i>)	Means all days that are not: (i) Saturday or Sunday (ii) a holiday in the city of Madrid (iii) a non-business day in the TARGET calendar (Trans European Automated Real-Time Gross Settlement Express Transfer System).
CaixaBank	Means CaixaBank, S.A.
CaixaBank Account (<i>Cuenta CaixaBank</i>)	Means the Seller's account number ES94 0128 9400 2901 0003 1924 opened in CaixaBank.
Calculation Period(s) (<i>Periodo(s) de Cálculo</i>)	Means each calendar month.
CECABANK	Means CECABANK, S.A.
Circular 2/2018	Means Circular 2/2018, of December 4, from MARF, on the incorporation and exclusion of securities in the Alternative Fixed Income Market (<i>Circular 2/2018, de 4 de diciembre, del MARF, sobre incorporación y exclusión de valores en el Mercado Alternativo de Renta Fija</i>).
CIT Law (<i>Ley del IS</i>)	Means Law 27/2014, of November 27, on Corporate Tax (<i>Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades</i>).

CIT Regulations (<i>Reglamento del IS</i>)	Means Royal Decree 634/2015 of July 10, approving the Corporate Tax Regulation (<i>Real Decreto 634/2015, de 10 de julio, por el que se aprueba el Reglamento del Impuesto sobre Sociedades</i>).
Coface	Means Compagnie Française d'Assurance pour le Commerce Extérieur, Branch in Spain.
Collection and Purchase Account (<i>Cuenta de Cobros y Compras</i>)	Means the euro account that the Management Company will open, acting on behalf of the Fund, in the Account Bank whose main purpose will be established in section 4.6 .
Credit Rights (<i>Derechos de Crédito</i>)	Means, collectively, the Initial Credit Rights and the Additional Credit Rights. They will consist of collection rights owned by the Seller derived from the provision of electricity and gas supply services, supplied and invoiced and/or supplied and not invoiced referred to in the corresponding supply agreements that the Seller formalizes with its clients and that will be insured under the terms established in section 6.10 .
Debtor(s) (<i>Deudor(es)</i>)	Means any debtor of Credit Rights.
Deed or Incorporation Deed (<i>Escritura o Escritura de Constitución</i>)	Means the incorporation deed of the Fund granted on the Incorporation Date.
Determination Date (<i>Fecha de Determinación</i>)	Means the last day of each Calculation Period.
Disbursement Date (<i>Fecha de Desembolso</i>)	Means the date on which the Bonds will be disbursed in accordance with the provisions of the corresponding Supplementary Issuance Document (and with value date on that same day).
Eligibility Criteria (<i>Criterios de Elegibilidad</i>)	Means, collectively, the Individual Eligibility Criteria and the Global Eligibility Criteria.
Enérgya	Means ENÉRGYA VM GESTIÓN DE ENERGÍA, S.L.U.
Ethifinance	Means ETHIFINANCE RATINGS, S.L.
Expense Discount Rate or EDR (<i>Tasa de Descuento para Gastos o TDG</i>)	Has the meaning assigned to it in paragraph (ii) of section 6.5.3 .
Final Maturity Date (<i>Fecha de Vencimiento Final</i>)	Means November 22, 2035, unless previously: (i) liquidation has been carried out as contemplated in sections 5.3 and following; or (ii) by agreement of the Seller and the Management Company, the Final Maturity Date is modified, with the new final maturity date being recorded in a supplementary deed to the Deed.
Financial Intermediation Margin (<i>Margen de Intermediación Financiera</i>)	Means the difference between (a) all income that may derive from the Credit Rights and any other that may correspond to the Fund; and (b) all expenses of the Fund, including the interest on its financing and those necessary for its incorporation and operation.

Fund (<i>Fondo</i>)	Means ENÉRGYA VM, FONDO DE TITULIZACIÓN.
Fund Liquidation Events (<i>Supuestos de Liquidación del Fondo</i>)	Means the early liquidation events of the Fund provided for in section 5.3 .
Fund's Accounts (<i>Cuentas del Fondo</i>)	Means, collectively, the Treasury Account and the Collection and Purchase Account.
Global Eligibility Criteria (<i>Criterios de Elegibilidad Globales</i>)	Means the global criteria listed in section 6.2 that the Credit Rights that make up the portfolio must meet for their transfer to the Fund on their corresponding Purchase Date.
IBERCLEAR	Means the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.
Incorporation Date (<i>Fecha de Constitución</i>)	Means the date of granting of the Deed.
Individual Eligibility Criteria (<i>Criterios de Elegibilidad Individuales</i>)	Means the individual criteria listed in section 6.2 that the Credit Rights must meet for their transfer to the Fund on the date they are transferred.
Initial Bonds (<i>Bonos Iniciales</i>)	Means the first issuance of bonds to finance the acquisition of the Initial Credit Rights and the initial expenses of the Fund.
Initial Credit Rights (<i>Derechos de Crédito Iniciales</i>)	Means the Credit Rights that the Seller has transferred to the Fund on the Incorporation Date in accordance with the provisions of section 6.4 .
Initial Disbursement Date (<i>Fecha de Desembolso Inicial</i>)	Means the third (3rd) Business Day following the registration of the Incorporation Deed in CNMV.
Initial Investor (<i>Inversor Inicial</i>)	Means Enérgya.
Initial Nominal Value (<i>Valor Nominal Inicial</i>)	Means the outstanding nominal value of each Credit Right at the time of its transfer to the Fund.
Insurance Policy (<i>Póliza de Seguro</i>)	Means the insurance agreement on the Credit Rights signed between the Insurer and Enérgya, as policyholder and insured with reference number 591401.
Insurance Policy Supplement (<i>Suplemento de la Póliza de Seguro</i>)	Means the supplement by virtue of which (i) the Fund will assume the position of the Seller, in its capacity as insured and beneficiary of the Insurance Policy, regarding the transferred Credit Rights from the effective date on which such Credit Rights have been acquired by the Fund and (ii) the aforementioned parties acknowledge that, in the event of a claim on the Credit Right, the compensation, if any, will correspond entirely to the Fund.
Insured Percentage (<i>Porcentaje Asegurado</i>)	Means the percentage of the collection rights that is, at any time, covered by the compensation to be paid under the Insurance Policy.
Insurer (<i>Aseguradora</i>)	Means Coface or the entity that replaces it at any time as the insurer of all Credit Rights.

Interest Accrual Periods (<i>Periodos de Devengo de Intereses</i>)	Means the successive interest accrual periods comprising the effective days elapsed between each two consecutive Bond Payment Dates, including the initial Bond Payment Date and excluding the final Bond Payment Date.
Interest Rate or IR (<i>Tasa de Interés o TDI</i>)	Has the meaning assigned to it in paragraph (i) of section 5.3 .
Interest Reserve (<i>Reserva de Intereses</i>)	Means the unavailable reserve provided by a separate accounting entry, by the Management Company, acting on behalf of the Fund, in the Treasury Account in accordance with the provisions of section 7.4.1 .
Invoiced Credit Rights (<i>Derechos de Crédito Facturados</i>)	Means the Credit Rights derived from the corresponding invoice and that have not been previously transferred as Pending Invoicing Credit Rights.
Issuance Date (<i>Fecha de Emisión</i>)	Means any Business Day during the Issuance Period in which the Fund issues new Series of Bonds and extensions of already issued Series.
Issuance Period (<i>Periodo de Emisión</i>)	Means the period elapsed from the Incorporation Date until the first of the following dates: (i) one year before the initial Final Maturity Date of the Fund initial or the Final Maturity Date modified in accordance with the Deed; or (ii) the date on which a liquidation event of the Fund occurs, included in section 5.3 of this Base Information Document.
Issuance Price of the Initial Bonds (<i>Precio de Emisión de los Bonos Iniciales</i>)	Means the issuance price of the Initial Bonds which is equal to 100% of their nominal value.
Issuances (<i>Emisiones</i>)	Means the successive bond issuances made under the Bond Program, constituted in Series until reaching the Maximum Outstanding Balance of Bonds.
Law 5/2015 (<i>Ley 5/2015</i>)	Means Law 5/2015, of April 27, on the promotion of business financing (<i>Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial</i>).
Law on Securities Markets and Investment Services or LMVSI (<i>Ley de los Mercados de Valores y de los Servicios de Inversión o LMVSI</i>)	Means Law 6/2023, of March 17, on Securities Markets and Investment Services (<i>Ley 6/2023, de 17 de marzo, de los Mercados de Valores y Servicios de Inversión</i>).
Legal Maturity Date (<i>Fecha de Vencimiento Legal</i>)	Means the date on which six (6) months have elapsed since the Final Maturity Date, initial or modified.
Liquidity Discount Rate or LDR (<i>Tasa de Descuento para Liquidez o TDL</i>)	Has the meaning assigned to it in paragraph (iii) of section 6.5.3 .
Liquidity Reserve (<i>Reserva de Liquidez</i>)	Means the unavailable reserve provided by a separate accounting entry, by the Management Company, acting on behalf of the Fund, in the Treasury Account in accordance with the provisions of section 7.4.3 .

MAI (IMA)	Means the maximum annual indemnity pre-established in the Insurance Policy.
Management Company (<i>Sociedad Gestora</i>)	Means BEKA TITULIZACIÓN, S.G.F.T. S.A.
MARF	Means Alternative Fixed Income Market (<i>Mercado Alternativo de Renta Fija</i>).
Maximum Outstanding Balance of Bonds (<i>Saldo Vivo Máximo de Bonos</i>)	Means the Outstanding Nominal Balance of Bonds at any given time, which amounts to a maximum of THIRTY-FIVE MILLION EUROS (35,000,000 €).
Maximum Purchase Amount (<i>Importe Máximo de Compra</i>)	Means the maximum aggregate amount of Credit Rights to be incorporated into the Fund, calculated as an amount equivalent to the difference between (a) the Outstanding Nominal Balance of Bonds and (b) the Outstanding Nominal Value of the Credit Rights (calculated three (3) Business Days before the Purchase Date).
Non-Transferred Credit Rights (<i>Derechos de Crédito No Cedidos</i>)	Means other credits owned by the Seller, covered by the Insurance Policy, but that have not been transferred to the Fund.
Operating and Liquidation Expenses Reserve (<i>Reserva de Gastos Operativos y de Liquidación</i>)	Means the unavailable reserve provided by a separate accounting entry, by the Management Company, acting on behalf of the Fund, in the Treasury Account in accordance with the provisions of section 7.4.2 .
Outstanding Nominal Balance of Bonds (<i>Saldo Nominal Pendiente de Bonos</i>)	Means the sum of the outstanding nominal balance of the Bonds.
Outstanding Nominal Value (<i>Valor Nominal Pendiente</i>)	Means that part of the Initial Nominal Value of a Credit Right that, at any given time and according to the aforementioned allocation rules, remains unpaid.
Paying Agency Agreement (<i>Contrato de Agencia de Pagos</i>)	Means the paying agency agreement signed on the Incorporation Date by BEKA FINANCE, in its capacity as paying agent, and the Management Company, on behalf and representation of the Fund.
Paying Agent (<i>Agente de Pagos</i>)	Means BEKA FINANCE.
Payment Date(s) (<i>Fecha(s) de Pago</i>)	Means the 22nd of each month (or, if not a Business Day, the next Business Day). The first Payment Date will be on February 24, 2025.
Payment Priority Order (<i>Orden de Prelación de Pagos</i>)	Means the payment priority order of the Fund on each Payment Date in accordance with the provisions of section 7.1.3 .
Pending Invoicing Credit Rights (<i>Derechos de Crédito Pendientes de Facturar</i>)	Means the Credit Rights that at the time of their transfer are in the Seller's assets, and are reflected (or will be reflected on the occasion of the next accounting close) in the corresponding accounting account, number 4309 "Clients, invoices pending formalization" (exclusively for amounts denominated in euros and for Debtors whose place of receipt of electricity and gas supply services is in Spanish

	territory) of the Seller (or any equivalent that replaces it in the future) and pending documentation through the corresponding invoice (to be issued in favor of the Fund regarding its amount).
Pledge Agreements (<i>Contratos de Prenda</i>)	Means the two pledge agreements signed on the Incorporation Date between the Management Company, acting on behalf of the Fund, and the Seller over the credit rights derived from the Seller's Accounts, as a guarantee of the obligations assumed by the Seller in the Deed.
Prospectus Regulation (<i>Reglamento de Folletos</i>)	Means Regulation (EU) 2017/1129 of the European Parliament and of the Council, of June 14, 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 (<i>Reglamento (UE) 2017/1129 del Parlamento Europeo y del Consejo, de 14 de junio de 2017, sobre el folleto que debe publicarse en caso de oferta pública o admisión a cotización de valores en un mercado regulado y por el que se deroga la Directiva 2003/71/CE</i>).
Purchase Date(s) (<i>Fecha(s) de Compra</i>)	Means the date on which the Seller makes transfers to the Fund, in accordance with the terms provided in section 6.5.2 , which may be the first Business Day of each week, including the Incorporation Date.
Rating Agency (<i>Agencia de Calificación</i>)	Means Ethifinance or any equivalent rating agency registered as such with the European Securities and Markets Authority, in accordance with Regulation (EU) No 1060/2009, of the Parliament and the Council of September 16, 2009.
Recorded Invoice Amount (<i>Importe Consignado en Factura</i>)	Means, in relation to the Pending Invoicing Credit Rights, the amount finally recorded in the corresponding invoice, once it is issued.
Registered Advisor (<i>Asesor Registrado</i>)	Means BEKA FINANCE, registered advisor in MARF, or the entity that may replace it in that function.
Required Level of the Interest Reserve (<i>Nivel Requerido de la Reserva de Intereses</i>)	Means the required level of the Interest Reserve on each Payment Date and will be equivalent to six (6) months of interest accrued by the Bonds. Notwithstanding the foregoing, the Required Level of the Interest Reserve will be adjusted taking into account the redemptions or planned issuances of Bonds that will occur in the next six (6) months.
Required Level of the Operating and Liquidation Expenses Reserve (<i>Nivel Requerido de la Reserva de Gastos Operativos y de Liquidación</i>)	Means the required level of the Operating and Liquidation Expenses Reserve on each Payment Date and will be equal to the sum of (i) the reasonable estimate made by the Management Company of those current expenses (whether ordinary or extraordinary expenses) that the Fund will incur, in accordance with section 7.3 , during the following year and (ii) the reasonable estimate made by the Management Company of the Fund's liquidation expenses.
Required Liquidity Reserve Level or RLRL (<i>Nivel</i>)	Has the meaning assigned to it in section 7.4.3. (i) .

<i>Requerido de la Reserva de Liquidez o NRL)</i>	
Royal Decree 1065/2007 <i>(Real Decreto 1065/2007)</i>	Means Royal Decree 1065/2007, of July 27, which approves the General Regulations on tax management and inspection actions and procedures and the development of the common rules of the tax application procedures (<i>Real Decreto 1065/2007, de 27 de julio, por el que se aprueba el Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos</i>).
Royal Decree 814/2023 (<i>Real Decreto 814/2023</i>)	Means Royal Decree 814/2023, of November 8, on financial instruments, admission to trading, registration of negotiable securities, and market infrastructures (<i>Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de valores negociables e infraestructuras de mercado</i>).
Sale Offer(s) (<i>Oferta(s) de Venta</i>)	Means each sale offer that the Seller will send to the Management Company in accordance with the provisions of paragraph (ii) of Clause 5.4.4 of the Deed.
Securitization Regulation <i>(Reglamento de Titulización)</i>	Means Regulation (EU) 2017/2402 of the European Parliament and of the Council, of December 12, 2017, laying down a general framework for securitization and creating a specific framework for simple, transparent, and standardized securitization, and amending Directives 2009/65/EC, 2009/138/EC, and 2011/61/EU and Regulations (EC) No 1069/2009 and (EU) No 648/2012 (<i>Reglamento (UE) 2017/2402 del Parlamento Europeo y del Consejo, de 12 de diciembre de 2017, por el que se establece un marco general para la titulización y se crea un marco específico para la titulización simple, transparente y normalizada, y por el que se modifican las Directivas 2009/65/CE, 2009/138/CE y 2011/61/UE y los Reglamentos (CE) nº 1069/2009 y (UE) nº 648/2012</i>).
Series (<i>Series</i>)	Means the set of Bonds that have the same characteristics and share the same ISIN (International Securities Identification Number), making them fungible with each other, in accordance with the provisions of Article 20 of Royal Decree 814/2023.
Supplementary Issuance Document (<i>Documento Complementario de Emisión</i>)	Means the document with the terms and conditions of each new Issuance in accordance with the model attached as Annex 2.
Termination Causes of the Purchase Period (<i>Causas de Terminación del Periodo de Cesión</i>)	Means the events that trigger the termination of the Purchase Period in accordance with section 6.5 .
Total Discount Rate (<i>Tasa de Descuento Total</i>)	Has the meaning assigned to it in section 6.5.3 .
Transformed Amount <i>(Importe Transformado)</i>	Means the Weekly Recorded Amounts communicated to the Management Company during the preceding billing

	period that, based on the accounting of the Seller and the Fund, would be covered by the corresponding invoice, once it has been issued.
Treasury Account (<i>Cuenta de Tesorería</i>)	Means the euro account that the Management Company will open, acting on behalf of the Fund, in the Account Bank whose main purpose will be established in section 4.6 .
TTSD (<i>ITPAJD</i>)	Means the Tax on Property Transfers and Stamp Duty (<i>Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados</i>).
TTSD Law (<i>Ley del ITPAJD</i>)	Means Royal Legislative Decree 1/1993, which approves the Revised Text of the Law on Property Transfers and Documented Legal Acts (<i>Real Decreto Legislativo 1/1993, por el que se aprueba el Texto Refundido de la Ley del Impuesto sobre Transmisiones Patrimoniales Onerosas y Actos Jurídicos Documentados, aprobado por el Real Decreto Legislativo 1/1993, de 24 de septiembre</i>).
VAT (<i>IVA</i>)	Means the Value Added Tax (<i>Impuesto sobre el Valor Añadido</i>).
VAT Law (<i>Ley del IVA</i>)	Means Law 37/1992, of December 28, on Value Added Tax, amended by Law 28/2014, of November 27 (<i>Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido</i>).
Weekly Recorded Amount(s) (<i>Importe Consignado Semanal</i>)	Means the weekly consignment of the Pending Invoicing Credit Rights that the Seller will make in the corresponding accounting account with each Debtor.



ANNEX 2
MODEL OF TERMS AND CONDITIONS OF THE ISSUANCES
SUPPLEMENTARY ISSUANCE DOCUMENT

SUPPLEMENTARY ISSUANCE DOCUMENT TEMPLATE
TERMS AND CONDITIONS OF ISSUANCE

Mr. [●], with professional address at [●] and Spanish ID number [●], in the name and on behalf of **BEKA TITULIZACIÓN, S.G.F.T., S.A.**, with registered office at Calle Serrano, 88, 4th floor, 28006, Madrid, and Spanish Tax ID number A-80732142 (the “**Management Company**”), who is specially empowered for this act by virtue of the agreements adopted in the meeting of the Board of Directors of March 14, 2024, as evidenced by the certification issued by Mrs. Abigail Sánchez del Río y Precioso, as Secretary of said Board of Directors, with the approval of its President, Mr. Carlos Stilianopoulos Ridruejo, and notarized through a public deed granted before the Notary of Madrid, Mr. Jorge Prades López, on June 19, 2024, with file number 414 of his records, and the Management Company, in the name and on behalf of the Securitization Fund named ENÉRGYA VM, FONDO DE TITULIZACIÓN (the “**Fund**”), incorporated by virtue of the public deed granted before the Notary of Madrid, Mr. Andrés Domínguez Nafría, on November 7, 2024, with file number 6,361 of his records (the “**Deed**”).

STATES

- A. That, in accordance with the provisions of the Deed, the Management Company (on behalf of the Fund) may issue bonds of one hundred thousand euros (€100,000) of nominal unit value up to a Maximum Outstanding Balance of Bonds of THIRTY-FIVE MILLION EUROS (€35,000,000.00).
- B. The Deed constitutes the issuance document, described and provided for in the of Royal Decree 814/2023, of November 8, on financial instruments, admission to trading, registration of negotiable securities, and market infrastructures (*Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de valores negociables e infraestructuras de mercado* – “**Royal Decree 814/2023**”), of the bonds to be issued by the Management Company (on behalf of the Fund).

In this document (the “**Supplementary Issuance Document**”), the terms or expressions that begin with a capital letter will have the meaning attributed to them in Annex 1 (Definitions) of the Deed unless otherwise indicated in this document.

- C. That, on November 7, 2024, the Management Company (on behalf of the Fund), carried out the issuance of two (2) bonds with a total nominal amount of TWO HUNDRED THOUSAND EUROS (200,000 €) (the “**Initial Bonds**”).
- D. That, in accordance with the provisions of Clause 7.9 of the Deed, the Management Company (on behalf of the Fund) has agreed to carry out an issuance of bonds. The characteristics of the new issuance and the bonds to be issued (the “**Additional Bonds**”) are described in this Supplementary Issuance Document as follows.

1. Issuer:	ENÉRGYA VM, FONDO DE TITULIZACIÓN
2. Nature of the securities:	ISIN Code: [●] Series: [●]
3. Issuance currency:	Euros

4. Rating:	[●]
5. Guarantees:	Without guarantees (without prejudice to the fact that the Bonds are backed by the Credit Rights under the terms indicated in the Deed)
6. Legislation:	Spanish
7. Nominal and effective amount of the issuance:	Nominal: [●] ([●]) Effective: [●] ([●])
8. Nominal and effective amount of the Bonds:	Nominal unit: €100,000 Number of Bonds: [●] Issuance price: [100%] of the nominal unit value (at par/below par/above par) Initial effective: [€100,000] per Bond
9. Fungibility of the Bonds	Fungibles between Bonds of the same Series. <i>[Mention of the possible fungibility or not with other Series issued by the Fund]</i>
10. Issuance Date:	[●]
11. Subscription date:	[●]
12. Disbursement date:	[●], before [17:00] hours.
13. Outstanding Nominal Balance of the Bonds issued by the Fund as of the present issuance date:	[●]
14. Incorporation to trading of the securities:	[The Bonds will be listed on the multilateral trading system called Alternative Fixed Income Market (MARF)/No].
15. Representation of the securities:	Book entries managed by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U., IBERCLEAR, located at Plaza de la Lealtad, nº 1, 28014, Madrid.
16. Interest on the Bonds:	The Bonds issued on any Issuance Date during the Issuance Period will accrue, from the corresponding Disbursement Date until their full redemption, interest payable for elapsed periods on each Bond Payment Date, provided that the Fund has sufficient liquidity in the Treasury Account in accordance with the Payment Priority Order set forth in the Deed.
17. Nominal interest rate:	[●]
18. Calculation base	[●]
19. Interest Accrual Period:	The interest accrued on the Bonds will be paid in [monthly] periods elapsed on each Bond Payment

	<p>Date, including the initial Bond Payment Date and excluding the final Bond Payment Date.</p> <p>The first Interest Accrual Period will begin on the Disbursement Date (inclusive) and will end on the Bond Payment Date on [●] [●], [●].</p>
20. Bond Payment Dates:	The day [22] of [each month/the months of [●], [●], [●],[●]] or the next Business Day (in case the date is not a business day).
21. First Bond Payment Date:	[●] [●], [●]
22. Final redemption date and redemption system:	<p>Final Maturity Date of the Fund (November 22, 2035), without prejudice to the provisions of Clause 7.7 of the Deed (Redemption of the Bonds) and Clause 4.1 of the Deed (Liquidation Events).</p> <p><i>[If applicable, possibility of early redemption before the first Bond Payment Date and its conditions.]</i></p>
23. Potential subscribers targeted:	<p>Professional clients, eligible counterparties, and qualified investors, in accordance with the provisions of Law 5/2015, of April 27, on the promotion of business financing (<i>Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial – “Law 5/2015”</i>), as well as Articles 194 and 196 of the LMVSI and Article 2.e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council, of June 14, 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 (<i>Reglamento (UE) 2017/1129 del Parlamento Europeo y del Consejo, de 14 de junio de 2017, sobre el folleto que debe publicarse en caso de oferta pública o admisión a cotización de valores en un mercado regulado y por el que se deroga la Directiva 2003/71/CE – “Prospectus Regulation”</i>).</p>
24. Underwriter/Insurer/Placer:	[●]
25. Paying Agent:	Beka Finance, S.V., S.A.
26. Relevant calendar for payment flows:	All days that are not: (i) Saturday or Sunday; (ii) a public holiday in the city of Madrid; or (iii) a non-business day in the TARGET calendar (Trans European Automated Real-Time Gross Settlement Express Transfer System).

And, for the appropriate purposes, this Supplementary Issuance Document is issued in Madrid, on [●] [●], [●]¹

¹ This date will correspond to an Issuance Date, under the terms established in section 7.9.1 of the Deed.



BEKA TITULIZACIÓN, S.G.F.T., S.A., on behalf of ENÉRGYA VM, FONDO DE TITULIZACIÓN

p.p. [●]²

² This Supplementary Issuance Document will be signed electronically.