

IM SUMMA 1, FONDO DE TITULIZACION

To a maximum amount of TWO HUNDRED MILLION EUROS (200,000,000 €)

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

SHORT-TERM NOTES PROGRAMME IM SUMMA 1 -2024

IM SUMMA 1, FONDO DE TITULIZACIÓN (hereon, the "Fund"), is a private asset securitisation vehicle incorporated by INTERMONEY TITULIZACIÓN, MANAGEMENT COMPANY DE FUNDS DE TITULIZACIÓN, S.A., as management company, the company SUMMA ENERGY SERVICIOS FINANCIEROS, S.L., as Assignor of the credit rights and the company SUMMA INVESTMENT SOLUTIONS, S.A., as Invoice Servicer and Collection Agent, on 19 April 2017, through the execution of the corresponding public deed of incorporation. The corporate address of the Fund is Príncipe de Vergara 131, Madrid and its Tax ID Code (CIF) is V87746046. The Fund was incorporated to the official registers of the Comisión Nacional del Mercado de Valores (CNMV) on 20 April 2017 and, in accordance with the Act 5/2015, as the Short-Term Notes are directed exclusively to professional clients and qualified investors, the Fund requests the listing of the issued Short-Term Notes in the Mercado Alternativo de Renta Fija (MARF), in accordance with this Offering Circular.

MARF is a multilateral trading facility (Sistema Multilateral de Negociación) ("MTF") and not a regulated market, pursuant with Articles 42 and 68 of the Security Markets and Investment Services Act, of 17 March 2023 (Act 6/2023).

The Short-Term Notes will be represented by book entries form (anotaciones en cuenta) and the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("IBERCLEAR"), together with its participating entities, will be entrusted with the book-keeping (registro contable) of the Short-Term Notes.

A Short-Term Note investment entails certain risks.

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

This Offering Circular does not constitute an Offering Circular approved and registered by the *Comisión Nacional del Mercado de Valores* (CNMV). The issue of Short-Term Notes does not constitute a public offer in accordance with Art.35 of Act 6/2023, which eliminates the obligation to approve, register and publish an Offering Circular at the *Comisión Nacional del Mercado de Valores*.

The issue is directed exclusively at professional clients and qualified investors, in accordance with Act 5/2015, and Article 194 of Act 6/2023 and Art.2.e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council, of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

There has been no action in any jurisdiction to allow a public offer of Short-Term Notes or the ownership or distribution of this Offering Circular or any other offer materials in any country or jurisdiction where such action is required for said purpose.

This Short-Term Note Securitisation Offering Document is the document required by the Circular 2/2018 of MARF.

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

PLACEMENT AGENTS

Banca March, S.A.

Renta 4 Banco, S.A.

REGISTERED ADVISOR

Intermoney Agency Services, S.A.

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

IMPORTANT INFORMATION

Potential investors should not base their decision to invest on any information other than the one included in this Offering Circular and the Deed of Incorporation of the Fund, which covers its operational rules and will prevail under any circumstance. The Placement Agents assume no responsibility for the content of the Offering Circular. The Placement Agents have subscribed with the Management Company, in the name and on behalf of the Fund, a placement agreement to place the Short-Term Notes but neither the Placement Agents or any other entity have assumed any commitment to underwrite the Short-Term Notes, notwithstanding the option for the Placement Agents to purchase a portion of the Short-Term Notes on their own behalf.

NO ACTION HAS BEEN TAKEN IN ANY JURISDICTION TO ALLOW FOR A PUBLIC OFFER OF SHORT-TERM NOTES OR THE OWNERSHIP OR DISTRIBUTION OF THE INCORPORATION OFFERING CIRCULAR OR ANY OTHER OFFER MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE SUCH ACTION IS REQUIRED FOR SAID PURPOSE. THIS OFFERING CIRCULAR INCLUDES THE INFORMATION REQUIRED BY CIRCULAR 2/2018 OF THE ALTERNATIVE FIXED INCOME MARKET.

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

Exclusively for the purpose of the product approval process that each producer must carry out and following an evaluation of the Short-Term Notes target market, the conclusion is that: (i) the Short-Term Notes target market is restricted to “professional clients”, “eligible counterparties” and “qualified investors”, according to the definition attributed to each of these expressions in articles 194 and 196, respectively, of the Securities Market and Investment Services Act, transposing in Spain the definitions included in the Directive (EU) 2020/1504 of the European Parliament and of the Council of 7 October 2020, modifying Directive (EU) 2014/65 on markets in financial instruments (“**MiFID II**”) and **Directive (EU) 2016/97** of the European Parliament and of the Council, of 20 January 2016 on insurance distribution and its development regulations and in Article 2.e) of the Prospectus Regulation, respectively, and its development regulations (in Spain, specifically the Securities Market and Investment Services Act and its developing regulations), and (ii) all Short-Term Notes distribution channels are adequate for eligible counterparties, professional clients and qualified investors.

In accordance with Art.133 of Royal Decree 813/2023, after the initial placement of the Short-Term Notes, any individual offering, selling, making available in any other way, or recommending the Short-Term Notes (the “**Distributor**”) must take into consideration the evaluation of the producer’s target market. Nevertheless, any Distributor subject to MiFID II will be responsible for their own evaluation of the target market in relation to the Short-Term Notes (either by applying the evaluation of the producer’s target market or by improving it) and for determining the adequate distribution channels, as defined in Art.136 of Royal Decree 813/2023.

FORECAST OR ESTIMATIONS

This Offering Circular does not contain profit forecasts or estimations or future results for any period.

SALES BAN TO RETAIL CLIENTS IN THE EUROPEAN ECONOMIC AREA

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

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1. RISK FACTORS

Investing in Short-Term Notes implies certain risks. Potential investors must analyse the risks described below and the information contained in this Offering Circular in detail before investing in the Short-Term Notes. If any of the following risks materialises, upon redemption the Short-Term Notes could be negatively affected and, in accordance, their market price could decrease, causing a partial or total loss of any Short-Term Note investment.

The Issuer considers that the following factors represent the main or material risks inherent to the Short-Term Note investment but Short-Term Note arrears at the time of redemption can be caused by other unexpected or unknown factors. The majority of these factors are contingencies that may or may not take place and the Issuer is not able to manifest an opinion as to the probability that the following factors are comprehensive and it may be possible that the risks and uncertainties described are not the only ones the Issuer has to face. It is possible that the currently unknown additional risks and uncertainties or that are not currently considered to be significant on their own or in conjunction with others (whether they are identified in this Offering Circular or not) can have a negative material effect for the Fund, in its capacity to reimburse redeemed Short-Term Notes.

1.1. Specific risk factors of the Fund

A) Prepayment of the Fund:

When, for reason of any event or circumstance related or not to the operation of the Fund, including changes in current tax laws, in the opinion of the Management Company there is a substantial alteration of the Fund, or of its financial balance is permanently altered. In this event, the Management Company, following notifications to the CNMV and the Short-Term Note Holders, will proceed to the orderly prepayment of the Fund, in accordance with the related rules established in this Offering Circular and the Deed of Incorporation of the Fund.

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

B) Lack of legal personality of the Fund:

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

C) Compulsory substitution of the Management Company:

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

The substitution must take place before 4 months have elapsed since the date of the event that forced the substitution. In the event that four months have elapsed since the event that determined the substitution, and the Management Company has not designated a new management company, it will proceed to the Prepayment of the Fund and the Prepayment of the Short-Term Notes, in accordance with the Deed of Incorporation.

D) Limitation of actions against the Management Company:

The Short-Term Note Holders and other ordinary creditors of the Fund will have no right of action against the Management Company managing the Fund except when it is in breach of its

obligations, or when it lacks the required diligence for their fulfilment or because of its neglect of what is established in the Deed of Incorporation, in this Offering Circular and in current applicable legislation.

E) Application of the Insolvency Act:

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

If the Assignor or Invoice Servicer or Accounts Bank is declared insolvent, the money they receive and maintain on behalf of the Fund, prior to the date of the insolvency, might be affected by the insolvency, in accordance with the most commonly accepted interpretation of Articles 239 and 240 of the Consolidated Text of the Insolvency Act. In this respect,

- 1- Notwithstanding the above, in accordance with the Deed of Incorporation, the Obligors of the Eligible Credit Rights must deposit the payment of the corresponding invoices directly into the Collection Account opened in the name of the Fund at the Accounts Bank, and therefore, in theory, no deposits derived from the Eligible Credit Rights should be made directly to the Assignor's or the Invoice Servicer's accounts. To this effect, on the date of the assignment of the Eligible Credit Rights to the Fund, the Assignor declares that it has, together with SUMMA, taken all the necessary steps to ensure that the Credit Right payment takes place in the Collection Account or, if the Obligor makes payment by any means other than a banking transfer or to any other account in the name of the Assignor or the Invoice Servicer, that said amounts will be immediately transferred to the Collection Account.
- 2- The Accounts Bank is currently BBVA, with a Moody's long term and short-term unsubordinated debt rating of, respectively A3 and P-2, and a long-term and short-term deposits rating, respectively of A2 and P-1. As is indicated in **section 4.7** to follow, the following actions will be carried out to ensure that the rating of the Accounts Bank is sufficient to maintain the ratings of the issued Short-Term Notes.

In the event of the insolvency of the Assignor, the assignment of Assets sold to the Fund may only be reimbursed by the actions of the Assignor's insolvency manager in accordance with the Consolidated Text of the Insolvency Act and prior confirmation of the existence of fraud in said business, as described in Art.16.4 of Act 5/2015. This process is described in **section 6** of this Offering Circular.

In the event of the insolvency of the Assignor, goods and properties of the Fund that are in the hands of the Management Company and over which the latter has no right of use, guarantee or withholding – except money due to its fungible nature- and which exist in the estate, will be considered part of the Fund's estate and must be delivered by the insolvency manager upon the request of the Management Company currently acting on behalf of the Fund.

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

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

F) Third party breach of contract:

The Fund, represented by the Management Company, has signed agreements with third parties for certain services. Specifically, these agreements are the Accounts Agreement, agreed with Banco Bilbao Vizcaya Argentaria, S.A. (hereon, **BBVA**), the Financial Services Agreement agreed with Intermoney Valores, and Placement Agreement, agreed with the Assignor and Banca March, S.A. (hereon, Banca March) and Renta 4 Banco, S.A. (hereon, Renta 4). Additionally, the Fund benefits from the guarantee issued by Atradius Crédito y Caución to each Credit Right comprised in the assets of the Fund, up to the Guaranteed Amount.

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

G) Credit risk

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

Each Credit Right sold to the Fund must have a guarantee (the **Title of Guarantee**) to cover the risk of default of the **Obligors** to the limit of the Guaranteed Amount. Said guarantee is and will be issued by an **Insurance Company** that, on the date of registration of this Offering Circular, is Atradius Crédito y Caución, S.A., Compañía de Seguros y Reaseguros (hereon, **Atradius Crédito y Caución**). The terms of this guarantee are described in **section 6.8** of the Offering Circular. In any event, the Guaranteed Amount plus the amounts deposited in the accounts opened in the name of the Fund will be equal or higher than the Outstanding Principal Balance of the Short-Term Notes.

H) Responsibility and limited protection

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

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

A) Limited liability of the Assignor

The Assignor, SUMMA ENERGY SERVICIOS FINANCIEROS, S.L., is liable to the Fund for the existence and title of the Credit Rights and the name under which it carries out the sale.

The Assignor has assumed the obligation to return the Purchase Price of the Discordant Credit Rights to the Fund, that is to say Credit Rights that after being sold to the Fund are identified as not meeting some of the Eligibility Criteria, as described in section 6.4 of this Offering Circular. This payment obligation is without prejudice to the hedging resulting from the Guarantee Document that corresponds to the Credit Right if it is affected by default upon its maturity.

Consequently, the Fund is exposed to the Assignor in credit risk terms by the commitments undertaken in relation to such payment obligation, in addition to the responsibilities that may be derived for the Assignor in the event of its breach of the obligations assumed to correct hidden vices in assets. The Assignor's breach of these obligations could affect the Fund's capacity to make payments. As this is not a legal requirement, the Deed of Incorporation does not include the need for the Assignor to provide an audit of the Additional Credit Rights. On the day of registration of this Offering Circular, the Assignor is a limited partnership with a share capital of sixty-two thousand seven hundred forty-two euros and twenty cents (€ 62,742.20), in accordance with their annual accounts on 31 December 2023, and which have not been finalised on the date of registration of this document in a final audit report. In this sense, the Assignor's capacity to meet such commitments is linked to its solvency at any given time.

1.3. Risks derived from the Eligible Credit Rights

A) Validity of the Eligible Credit Rights

The Credit Rights assigned to the Fund are rights on payments derived from the invoices issued by different Clients to their respective Obligors because of the provision of services or delivery of goods under the protection of a commercial relationship.

These Eligible Credit Rights are previously sold by the Clients to the Assignor, under the corresponding Assignment Framework Agreement signed by SUMMA, the Assignor and each of their Clients, with the purpose of regulating the operation of the assignment of credit rights derived from invoices and collection management (hereon, the **Assignment Framework Agreements**). These Assignment Framework Agreements are signed by each Client, the Assignor and SUMMA, and their main purpose is to regulate, with no right of recourse by the Client, the invoices from which the Credit Rights purchased by the Fund will derive. In addition, among others, it regulates SUMMA's position, in the Assignment Framework Agreements, as collection agent, the sale procedure for the credits, the Assignor's prepayment and the rules of allocation and compensation of the collections originating from the payments made by the Obligors for the invoices that comprise the Credit Portfolios. Under the corresponding Assignment Framework Agreements, in addition to the Eligible Credit Rights, the Client is or will be the owner of other invoices, of which their credit rights have not been assigned or will not be assigned to

the Assignor and, therefore, will not be assigned to the Fund (hereon, Non-Eligible Credit Rights), and jointly with the Eligible Credit Rights and the Credit Portfolio of each Client.

The Eligible Credit Rights to be assigned to the Fund derive from services rendered by the corresponding Clients, in turn previously assigned to the Assignor and are, therefore, on the Assignor's balance sheet. Due to their nature as commercial credits, they will be subject to discussion with the Obligors. Nevertheless, the Assignor has represented and guaranteed to the Fund in the Deed of Incorporation and in each assignment that the Credit Right is derived from an open commercial relationship between Obligor and Client where the Client has fulfilled all the related obligations. Consequently, the Assignor is obliged to pay said Credit Right to the Client and that neither the Assignor nor the Client nor the corresponding Obligor are in breach of the terms of their commercial relationship, and that neither has made a legally justified impugnation.

In the event that, following the Date of Incorporation (for the Initial Credit Rights), or following any Purchase Date (for the Additional Credit Rights), and despite the representations and guarantees of the Assignor and its diligence to ensure its fulfilment, any of the Credit Rights is found not to adjust, on the Date of Incorporation or the corresponding Purchase Date, to the Assignor's representations and guarantees, the Assignor will be obliged to make amendment or replacements in the following 5 Business Days and, in the event that these are not possible, the Management Company may urge the Assignor to replace the corresponding Eligible Credit Right with another that shares the same terms and characteristics and that is acceptable to the Management Company. Subsidiary to the above alternatives and for those situations, equally exceptional, where the Eligible Credit Right does not adjust to the abovementioned declarations, or it is not amended in said term or it is not possible to amend or replace it, the Assignor will automatically cancel the assignment of the affected Credit Right. This cancellation will mean the cash reimbursement to the Fund of the amount pending reimbursement, interest accrued and not paid, and any other amount owed to the Fund until such date from the Credit Rights, and which will be deposited in the Purchase Account.

B) Client or Obligor payment default

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

Despite the above, all Credit Rights grouped in the Fund have a Title of Guarantee issued by the Insurance Company to cover the risk of default of Clients or Obligors up to the limit of the Guaranteed Amount under the following terms.

Each Title of Guarantee is issued under the corresponding credit insurance policy signed by the Insurance Company with each of the Clients (each one, hereon, the Policy) and the documentation supplementing said policy by which the beneficiary of the insurance is the holder of the Eligible Credit Rights. The guaranteed amount will be 85% of the Outstanding Principal Balance of the Initial Credit Rights but this amount may increase or decrease in the future, and the only restriction is that the Fund will not be able to pay an amount for each Eligible Credit Right that is above the Guaranteed Amount of said Eligible Credit Right and, in any event, calculated in accordance with the rules established in **section 6.4** of this Offering Circular.

SUMMA, as Invoice Servicer is obliged to carry out all actions that are necessary to pay the corresponding Title of Guarantee and in particular, the Fund's obligations as insured party, and in its name and on behalf, are mentioned in said Title.

In addition, in the event of arrears, the Invoice Servicer of the Management Company will carry out all necessary actions to claim from the Insurance Company in accordance with the Deed of Incorporation, the Servicing Agreement and the Title of Guarantee.

If the Invoice Servicer and the Management Company are in breach of their corresponding obligations to enforce a Title of Guarantee, the Insurance Company may not pay the claimed amount. Such obligations are limited to those included in the corresponding Titles of Guarantee and exclusively pertain to the communication of the invoice arrears prior to the 15 days elapsed since the day of their redemption and once 60 days had elapsed since such date.

On the date of incorporation of this Offering Circular, the Insurance Company is Atradius Crédito y Caución, S.A., de Seguros y Reaseguros, which belongs to the Catalana Occidente Group.

C) Insurance Company's breach or insolvency

Among others, the following are considered cause for the prepayment of the Fund: (i) that the Insurance Company fails to pay, upon redemption, any Title of Guarantee, except when there is a technical fault that is corrected in a maximum term of 5 days from the redemption of the payment obligation of the Title of Guarantee, and/or (ii) that the Insurance Company is declared insolvent, and following a term of 1 month, no new insurance company is found to insure the unpaid amounts of the Credit Rights under similar conditions to those of the corresponding Title of Guarantee enjoyed by the Eligible Credit Rights.

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

D) Risks arising from uncertainty as a result of international conflicts

On 24 February 2022, Russia launched a military invasion of Ukraine, the largest military attack on a European state since the Second World War. Because of the invasion, the European Union and the United States, among other countries, have imposed severe economic sanctions on Russia in an attempt to curb the conflict. The war has caused a humanitarian catastrophe and produced a sharp deceleration that has affected, among others, inflation (specifically, energy and certain raw material prices) and interest rates, resulting in a worsening of the general economic environment in which the Issuer operates.

In addition, the armed conflicts that began in the Middle East in October 2023 have affected energy and raw material prices, exacerbating the tension in financial markets and inflation, which has impacted global growth and economic activity.

Although at this stage it is difficult to know what impact these factors, other geopolitical tensions, and the measures adopted by countries will continue to have, it cannot be ruled out that this uncertainty will continue, for an indeterminate period of time, and increase its impact on the global economy.

1.4. Risks derived from the Securities issued.

A) Credit risk of the Securities issued.

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

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

The rating of Short-Term Notes is linked to the rating of the Insurance Company and is highly dependent on the Accounts Bank, and any change in the Credit Rating Agency's ratings of the latter will have its corresponding impact on the Credit Rating Agency's ratings of the Short-Term Notes.

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

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

B) Expenses of the Fund

The Fund will be responsible for the ordinary expenses required for the regular operation of the Fund. The extraordinary expenses, including those associated with the prepayment of the Fund and modifications to the Deed and agreements, among others, will be compensated by the Assignor to the Fund on the immediately following Purchase Date.

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

C) Liquidity of the Short-Term Notes

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

D) Short-Term Note yield

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

E) Short-Term Note reimbursement

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

- No later than 125 days after the expected redemption (extraordinary reimbursement in the event of the default of any Eligible Credit Right), for an amount equal to the Short-Term Note's principal plus interest accrued since the expected redemption date and until the date of reimbursement, as specified in **section 8.9.2** of this Offering Circular; and
- Prior to said expected redemption (extraordinary reimbursement in the event of insufficient volume of Sale Bids), for an amount equal to the Price of Subscription of the Short-Term Note plus interest accrued since the Closing Date and until the date of extraordinary reimbursement, calculated as is specified in **section 8.9.3** of this Offering Circular.

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

F) Market risk

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

G) New Short-Term Note issues

In accordance with the open nature of the Fund, subsequent issues of Additional Short-Term Notes to finance the purchase of new Additional Credit Rights, or to refinance previously issued Short-Term Notes, will be possible up to the maximum outstanding balance of 100,000,000 Euros of the amount issued to date. Nevertheless, the Fund is configured with an amount no higher than 200,000,000 Euros to prevent interim situations in the event of Short-Term Note issues to refinance any previous issue and during the interim and exception period of overlap until the amortisation of the Short-Term Notes related to the latest Issue.

These Issues may take from the Date of Incorporation until 125 calendar days prior to the Final Redemption Date of the Fund (initial or modified in agreement with the Parties, in accordance with the Deed of Incorporation) provided there is no Cause for the Termination of the Purchase Period, in accordance with the Deed of Incorporation and provided the conditions established in **section 8** of this Offering Circular are met.

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

H) No application of the Securitisation Regulations nor of the risk withholding obligation for the Assignor

The Assignor and the Management Company consider that this operation is not a "securitisation" as defined in Art.2 of Regulation (EU) 2017/2402 of the European Parliament and of the Council, as the credit risk associated to the Assigned Credit Rights is not divided in tranches and, therefore, is not subject to the rules included in said Securitisation Regulations.

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

l) Changes to the regulations

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

2. STATEMENT OF LIABILITY

2.1 Statement of Responsibility

Manuel González Escudero, in the name and representation of **INTERMONEY TITULIZACIÓN, Sociedad Gestora de Fondos de Titulización, S.A.**, with its corporate address in Madrid, Calle Príncipe de Vergara 131, 3rd Floor, and Tax ID Code (CIF) A-83774885 (the Management Company), entity promoting IM SUMMA 1, FONDO DE TITULIZACIÓN (the Fund), acting as Director General of the Management Company, by the general powers granted specifically for the incorporation of the Fund pursuant to the agreement signed by the Board of Directors of the Management Company on 24 January 2017, made public in the notary deed issued by the Madrid notary Antonio Huerta Trólez, on 14 February 2017, protocol number 344, assumes the responsibility of the contents of this Offering Circular required by MARF Circular 2/2018.

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

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

Notwithstanding the above, this Offering Circular must at all times make reference to the Deed of Incorporation, available at the registers of the CNMV and on the website of the Management Company (www.imtitulizacion.com), which includes the rules of operation of the Fund, and in any event, what is established in the latter will prevail over the Offering Circular itself.

3. ROLES OF THE REGISTERED ADVISOR AT THE MARF

The Registered Advisor appointed by the Management Company is Intermoney Agency Services, S.A., with its registered address in Madrid, at Calle Príncipe de Vergara 131, 3rd Floor and ID Tax number A09678483 is also included in the Registered Advisors Registry (*Registro de Asesores Registrados*), in accordance with Operational Instruction 5/2023, issued on 12 May 2023 (hereon, **Registered Advisor**).

In accordance with the above, the Registered Advisor undertakes to ensure that the Fund can meet the obligations and responsibilities it will assume when listing its issues in the MARF.

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

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

The Registered Advisor will comply with applicable legislation on (i) the listing of securities issued, (ii) the fulfilment of any of the Management Company's obligations and responsibilities, in the name and on behalf of the Fund, derived from its participation in the MARF, (iii) preparing and presenting the financial and business information required by the MARF and (iv) verifying that the information complies with MARF rules.

As Registered Advisor and following the request to list the securities in the MARF, it has:

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

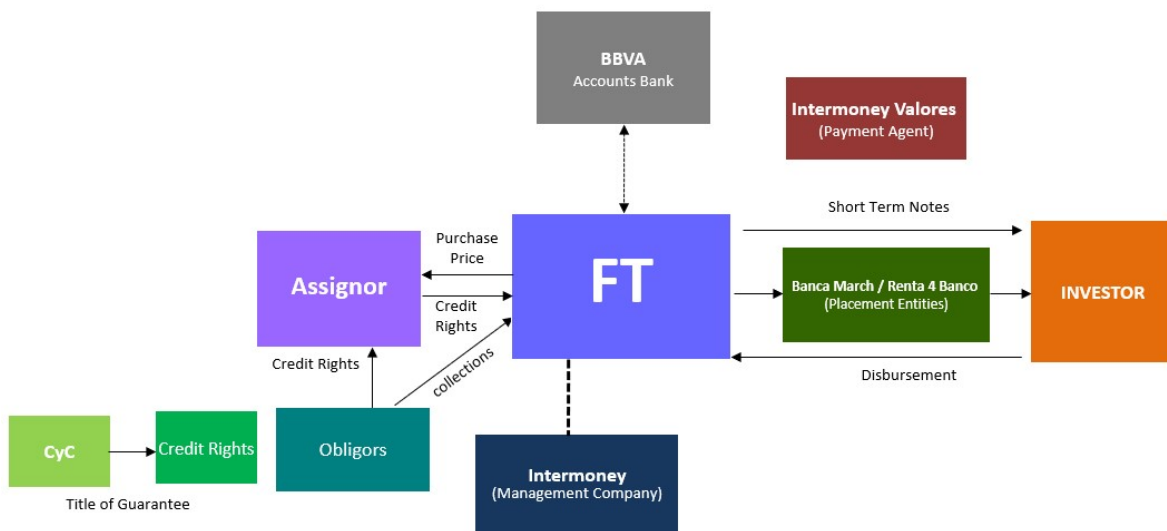
Upon the listing of the securities in the MARF, the Registered Advisor:

- (i) Will prepare all the periodical or one-off information prepared for delivery to the MARF, and will verify that it meets the content and deadline requirements established in the regulations;
- (ii) Will advise the Issuer of any fact that might affect the fulfilment of the obligations undertaken when listing its securities in the MARF, and on the best way to deal with such situations to avoid breaching said obligations;
- (iii) Will notify the MARF of any fact that might constitute a breach of its obligations if it has not been corrected; and
- (iv) Will manage, attend and respond to enquiries and information requests from the MARF relating to the situation of the Fund, the evolution of its activity, the level of fulfilment of its obligations and any other data the Market considers relevant.

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

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

4. OUTLINE AND PARTICIPANTS OF THE FUND



4.1 The Fund

The name of the Fund is "IM SUMMA 1, FONDO DE TITULIZACIÓN". The Fund was incorporated by *Intermoney Titulización, Sociedad Gestora de Fondos de Titulización, S.A.*, the company SUMMA ENERGY SERVICIOS FINANCIEROS, S.L., as Assignor of the Eligible Credit Rights, and the company SUMMA INVESTMENT SOLUTIONS, S.A., as Invoice Servicer and Collection Agent on 19 April 2017, through the execution of the corresponding public deed of incorporation. The corporate address of the Fund is Príncipe de Vergara 131, Madrid, and its Tax ID Code (CIF) is V87746046. The Fund was incorporated to the official registry of the *Comisión Nacional del Mercado de Valores* on 20 April 2017.

4.2 The Assignor

SUMMA ENERGY SERVICIOS FINANCIEROS, S.L., subsidiary company 100% owned by SUMMA INVESTMENT SOLUTIONS, S.A., was incorporated for an indefinite period through the public deed issued by the Madrid Notary Alfonso Madrdejos Fernández, on 20 January 2017, with protocol number 170. It is registered in the Madrid Mercantile Register in volume 35713, folio 200, section 8, page M-641792, inscription 1. Its corporate address is Calle Caleruega 102-104, 8th Floor, 28033, Madrid and its Tax ID Code (CIF) is B87737862.

SUMMA ENERGY SERVICIOS FINANCIEROS, S.L., is a company dedicated to the purchase of invoice and other commercial credit from Obligors that are covered by an insurance policy and to sell such credit rights to asset securitisation funds or other similar vehicles.

At the same time, SUMMA INVESTMENT SOLUTIONS, S.A., part of the IDEON Group, was incorporated for an indefinite period through the public deed issued by the Madrid Notary Alfonso Madrdejos Fernández, on 5 January 2012, with protocol number 928. It is registered in the Madrid Mercantile Register in volume 30048, folio 73, section 8, page M-540792. Its corporate address is Calle Caleruega 102-104, 8th Floor, 28033, Madrid and its Tax ID Code (CIF) is A86481298.

4.3 The Management Company (Management Company)

Intermoney Titulización, SGFT, SA, is one of the management companies authorised by the CNMV to manage and represent asset securitization vehicles.

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

4.4 The Invoice Servicer and Collection Agent

SUMMA INVESTMENT SOLUTIONS, S.A., its data detailed in **section 4.2** above.

SUMMA INVESTMENT SOLUTIONS, S.A. is a company dedicated to discount line and collection services from all types of customers from all sectors of industry (hereon, “the **Clients**”), that at the same time maintain several credit rights derived from all types of commercial activities related to their business activity.

Without prejudice to the obligations and responsibilities of the Management Company, in accordance with Art.26 and Art.30.4 of Act 5/2015, SUMMA INVESTMENT SOLUTIONS, S.A. acts as Invoice Servicer by virtue of the servicing agreement subscribed on 3 April 2017 between the Assignor and the Invoice Servicer and their rights in favour of the Assignor were ceded to the Fund pursuant to the Deed of Incorporation. This agreement will regulate the servicing and management of the Credit Rights, both Eligible and Non-Eligible, (or any other related right or share) (the **Servicing Agreement**). SUMMA INVESTMENT SOLUTIONS, S.A., declared to the Management Company in the Deed of Incorporation that it has the required material, human and organisational resources to fulfil the obligations of said agreement.

In addition, SUMMA acts as Collection Agent for the Fund and will carry out all collection actions described in **section 7.2** of this Offering Circular.

4.5 Insurance Company

The Insurance Company is *Atradius Crédito y Caución, S.A., de Seguros y Reaseguros*, a company that offers business comprehensive solutions to manage commercial credit that ranges the entire value chain of the business and caution and guarantee solutions that will allow them to tackle new projects and business.

It is a Spanish company with its corporate address in Paseo de la Castellana 4, Madrid (Spain) and its Tax ID (CIF) is A-28008795.

As insurance company, it is authorised by the Ministry of Economy and Competition to operate in the Credit insurance field and in doing so is subject to the supervision of the *Dirección General de Seguros y Fondos de Pensiones*, in whose registry it has been included under code C-0046.

4.6 Payment Agent

The financial service of the Short-Term Note Issue will be attended through **InterMoney Valores, Sociedad de Valores, S.A.** (the **Payment Agent** or **InterMoney Valores**). The Management Company (in the name and on behalf of the Fund) subscribed a financial agency agreement with InterMoney Valores on the Date of Incorporation of the Fund to cover the financial servicing of the Short-Term Note Issue (the **Payment Agency Agreement**).

InterMoney Valores is a company with its corporate registered address at Calle Príncipe de Vergara 131, 3rd Floor, 28002 Madrid and its Tax ID code (NIF) is A-82037458. It is registered in the Madrid Mercantile Registry, volume 13186, book 0, folio 164, section 8, page M-213521, inscription 1.

4.7 Accounts bank

The Management Company, in the name and on behalf of the Fund, arranged the Accounts Agreement with Banco Bilbao Vizcaya Argentaria, S.A. (**BBVA**), regulating the conditions of the bank accounts in which the Fund deposits its liquid resources (the **Collection Account**, the **Purchase Account**, the **Treasury Account** and the **Reserve Account**).

The Accounts Bank must hold the minimum credit rating required by the Credit Rating Agency, pursuant to the corresponding current criteria in such Agency.

In the event that the credit rating assigned to the Accounts Bank is withdrawn or lowered below the limit established in the corresponding current criteria at the Agency (in relation to the credit rating assigned to the Short-Term Notes), any alternatives acceptable to the Rating Agency will be carried out, pursuant to the terms accepted by the Agency (issuing of guarantees or replacement of the Accounts Bank) to maintain the credit rating of the Short-Term Notes. The Assignor will pay all costs incurred by said alternatives.

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

4.8 Other service providers

4.8.1 Placement of the issues

On the Date of Incorporation, the Management Company, in the name and on behalf of the Fund, agreed with Intermoney Valores a placement agreement for the placement of the Short-Term Notes issued from the Short-Term Notes Programme. However, on 23 January 2023, the parties agreed to terminate the agreement, and Intermoney Valores ceased to be the Placement Entity for the Short-Term Notes Programme.

On 23 January 2023, the Management Company, in the name and on behalf of the Fund, agreed with Banca March and Renta 4 a new placement agreement for the placement of the Short-Term Notes issued from the Short-Term Notes Programme (hereon, the Placement Agreement).

Banca March is a company with its registered address at Avenida Alejandro Roselló 8, Palma de Mallorca (07002) and Tax ID A-0700402. It is registered at the Palma de Baleares Commercial Register in Folio 76, Volume 410, Book 334, Page PM-644.

Renta 4 is a company with its registered address at Paseo de la Habana 74, 28036 Madrid, and Tax ID A82473018. It is registered at the Madrid Commercial Register in Volume 14483, Book 0, Folio 110, Section 8, Page M-239580, Inscription 1.

4.8.2 Registered Advisor

The registered advisor appointed by the Management Company is Intermoney Agency Services, S.A..

4.9 Auditor of the Fund

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

The Management Company will pass the annual accounts of the Fund within the legally established deadlines and will deposit them, with their audit report, at the CNMV as soon as possible and, in any event, within the four months following the end of the audited period.

The Fund has deposited its annual accounts for 2023 at the CNMV, together with the audit report required by current legislation. The annual accounts for the last two fiscal years are available for consultation at the CNMV (www.cnmv.es) website's following links:

<https://www.cnmv.es/AUDITA/2022/19889.pdf>

<https://www.cnmv.es/AUDITA/2023/20162.pdf>

The Management Company will proceed to designate the account auditor for the annual accounts of the Fund and will notify such appointment to the CNMV. The appointment of an account auditor for a specific period does not prevent its designation for subsequent periods, upholding the related legal requirements in place.

The Management Company, in the name and on behalf of the Fund, appointed KPMG Auditores S.L., with its corporate address in Madrid, Paseo de la Castellana 95, 28046 registered in the ROAC with number S0702, as auditors of the Fund for the year 2023.

5. THE ISSUER (The Fund)

5.1 Nature of the Fund

The Fund was incorporated in Spain as a securitisation fund, in virtue of its Deed of Incorporation, executed on 19 April 2017 in front of the Madrid Notary Antonio Huerta Trólez, protocol number 979 and in accordance with Art.22.4 of Act 5/2015.

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

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

The Fund's Tax ID Code (CIF) is V-87746046.

5.2 Prepayment Events

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

- (i) In accordance with Art.23.2.a of Act 5/2015, when the Fund has no remaining Credit Rights and is not expected to purchase any Additional Credit Rights in a period of 4 months, prior written confirmation from the Assignor (forcing the Cause for Termination of the Purchase Period);
- (ii) In accordance with Art.23.2.c of Act 5/2015, when all the Short-Term Notes have been amortised and no additional Short-Term Note Issue is expected in a period of 12 months, prior written confirmation from the Assignor;
- (iii) In accordance with Art.23.2.d of Act 5/2015, mandatory, following the event of the bankruptcy of the Management Company and after the period established by Art.33.2 of said Act, 4 months, no new Management Company is designated to replace it;
- (iv) When, because of any event or circumstance of any nature, related or unrelated to the operation of the Fund, including changes in current legislation, there is a substantial alteration of the Fund or of its financial balance. In this event, the Management Company, following notification to the CNMV and the Holders of the Short-Term Notes, will proceed to the orderly prepayment of the Fund in accordance with the rules established in the Deed of Incorporation;
- (v) If the Insurance Company, upon the redemption of any Title of Guarantee, breaches its obligation to make payment, except when as a result of a technical error that is corrected in a maximum period of 5 Business Days since the redemption of the payment obligation of the Title of Guarantee. Said obligation for the Insurance Company will not exceed 120 calendar days to be counted from the date of redemption of the corresponding Credit Right;

- (vi) In the event of bankruptcy of the Insurance Company and following a period of 1 months, no replacement insurance company is found to guarantee the collection of the amounts in arrears from the Credit Rights under similar conditions as the ones of the corresponding Title of Guarantee held by the Eligible Credit Rights;
- (vii) On the Final Redemption Date (initial or the one subsequently agreed by the Management Company, the Assignor and SUMMA);
- (viii) When it is not possible to replace the Invoice Servicer in the period of 1 month that follows the notification of its resignation or replacement, accordingly; or
- (ix) If the Deed is not registered at the CNMV Registry in the term of 1 month following the date of its incorporation.

5.3 Procedure to liquidate the Fund.

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

- (i) To report on the termination and prepayment of the Fund to the CNMV (by forwarding the corresponding deed of termination), the Holders of the Short-Term Notes (specifically, and in relation to the latter, the Management Company, in the name of the Fund will publish the relevant notice in the MARF);
- (ii) To adopt any measure necessary to grant the Fund's ownership and collection of the amounts due from the Eligible Credit Rights;
- (iii) To proceed with the utmost diligence and shortest possible time to sell the remaining assets of the Fund in the manner it considers most appropriate for the benefit of the Holders of the Short-Term Notes; and
- (iv) To proceed with the utmost diligence and shortest possible time to pay the outstanding debts of the Fund with the Available Resources in accordance with the Priority of Payments.

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

5.4 Termination of the Fund

The Fund will be terminated because of any of the causes established in **section 5.2** of this Offering Circular.

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

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

Within the calendar year in which the prepayment of remaining assets and distribution of available funds takes place (or if considered appropriate by the Management Company), the Management Company will, in the 3 months of the following calendar year, issue a notary deed stating: (i) the termination of the Fund and the causes that forced it, (ii) the procedure followed to notify the Holders of the Short-Term Notes (which will be included in the corresponding relevant notice at the MARF) and the CNMV (without prejudice to the information obligations via a relevant notice and any other that is necessary pursuant to current legislation at the time); and (iii) the distribution of the Available Resources in accordance with the Priority of Payments.

5.5 Suspension of a Short-Term Note Issuance

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

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

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

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

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

6. UNDERLYING ASSETS

6.1 Description of the Credit Rights

The Eligible Credit Rights grouped or to be grouped as assets of the Fund are collection rights derived from invoices issued by different Clients from any sector of industry to their respective Obligors because of a provision of service or a delivery of goods pursuant to a typical commercial relationship in their corresponding sector of activity.

These Eligible Credit Rights have been previously sold to the Assignor by the respective Clients, pursuant to the Assignment Framework Agreement.

Pursuant to the corresponding Assignment Framework Agreements, in addition to the Eligible Credit Rights, the Client is or will be the owner of other invoices of which their credit rights have not been sold nor will be sold to the Assignor and, therefore, neither will they be sold to the Fund (hereon, the **Non-Eligible Credit Rights** and jointly with the Eligible Credit Rights, the **Credit Portfolio of each Client**).

Outstanding Principal of each Credit Right is defined as the amount included in the outstanding invoice. This amount will include the VAT and any other item (including indirect taxes) that the Obligor is obliged to pay because of said invoice, without prejudice to Art.17 and 18 of Act 58/2003 or General Taxation Act;

Guaranteed Amount of each Eligible Credit Right is defined as the amount of Outstanding Principal that is guaranteed by the Insurance Company pursuant to the title of guarantee issued in favour of the Fund on the corresponding date of issue, in accordance with the template included in the Annex of the Deed of Incorporation. In addition, the Unsecured Amount of each of the Eligible Credit Rights is defined as the difference between the Outstanding Principal of each Credit Right and the corresponding Guaranteed Amount.

Thus, the Outstanding Principal of each Eligible Credit Right is equal to the Guaranteed Amount plus the Unsecured Amount.

Collections from both Non-Eligible Credit Rights and Eligible Credit Rights will be deposited in the Collections Account of the Fund and, except under the circumstances described in **sections 6.9** (Sale of rights derived from Assignment Framework Agreements) and **7.3** (Priority of Payments Rules) of this Offering Circular, the amounts collected in such Account that derive from the Non-Eligible Credit Rights and the amounts originating from the Unsecured Outstanding Principal of the Eligible Credit Rights will not be considered as Available Resources of the Fund. Therefore, the Fund will reimburse said amounts through the Collection Agent, to the Assignor.

Each Title Guarantee is issued pursuant to the corresponding insurance policy signed by the Insurance Company with each Client (each one, hereon, the **Policy**) and the documentation that supplements such policy by virtue of which the beneficiary of the insurance is the holder of the Eligible Credit Rights. The guaranteed amount was 85% of the Outstanding Principal of the Initial Credit Rights, but for the Additional Credit Rights such percentage may vary, either up or down, with the only limitation being that the Fund will not pay a price for each Eligible Credit Right that is higher than the Guaranteed Amount of said Eligible Credit Right and, in any event, calculated in accordance with the rules established in **section 6.4** of this Offering Circular. The Insurance Company and the Assignor will notify said variation of the Guaranteed Amount in the corresponding IT files forwarded to the Management Company, as Fund representative, on each Purchase Date.

The Guaranteed Outstanding Principal is defined as an amount equal to the Guaranteed Amount of each Eligible Credit Right that is pending reimbursement and the Unsecured Outstanding Principal is defined as an amount equal to the difference between the Outstanding Principal of each Eligible Credit Right and its Guaranteed Outstanding Principal.

Credit Rights can be classified, depending on the time of their incorporation to the Fund, as (i) Initial Credit Rights, those the Assignor has sold to the Fund upon its incorporation through the issuing of the Deed of Incorporation and (ii) Additional Credit Rights, those that are purchased periodically by the Fund within the Purchase Period.

6.2 Eligibility Criteria

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

Individual Eligibility Criteria

- a. That the Credit Right exists, is valid and enforceable in accordance with applicable legislation, and that it has been managed by the Invoice Servicer in accordance with all applicable legal and contractual provisions.
- b. That the Credit Right is duly documented, and this documentation is duly deposited at the corresponding offices of the Invoice Servicer and is available to the Management Company, even if at the time of the sale to the Fund the Invoice Servicer only holds a copy of such documentation and not the original.
- c. That the Assignor holds the full title of the Credit Right, and there is no impediment to its sale to the Fund;
- d. That the Assignor has clearly identified and itemised the Credit Right, and that it is being managed by the Invoice Servicer, and the amounts collected from said Right will be deposited in the Collection Account;
- e. The information contained in the documents the Assignor and/or SUMMA have prepared and forwarded to the Management Company in relation to the Initial and Additional Credit Rights is true, complete, and adjusted to reality, and does not lead to error or misinterpretation.
- f. That the Credit Rights is derived from a true commercial relationship between the Obligor and Client by which the Client has met all its obligations. Consequently, (i) the Obligor is obliged to pay such Credit Right to the Client, and (ii) that neither the Assignor, the Client nor the corresponding Obligor are in breach of the terms of the commercial relationship and that neither has initiated a legally justified impugnation;
- g. The Credit Right originated during the ordinary business of the Client and under market conditions.
- h. The Credit Rights originated because of works or services already provided by the Client to the Obligor.
- i. The Client, the Assignor and SUMMA have carried out all necessary steps to ensure that the Credit Right payment is deposited in the Collection Account or, if the Obligor makes payment using a procedure other than a banking transfer or to any other account opened in the name of the Assignor or the Invoice Servicer, that such amounts will be immediately transferred to the Collection Account.
- j. The Obligor of the Credit Right is not the holder of any credit right of the Client or the Assignor for a compensation claim of the Credit Rights payment.
- k. That the Credit Right and/or the commercial relationship from which the invoice derives is not subject to any related legal procedure that may compromise its validity or enforceability.
- l. The Obligor of the Credit Right cannot claim any payment exemption from the Client for any amount owed from said Credit Right.
- m. There is no pact between the Obligor and the Client or the Client and the Assignor preventing or limiting its sale or that requires any type of authorisation to the Client or the Assignor or any other individual or, if some authorisation or notification is required, it has been obtained;

- n. That the Credit Right is not subject to any sale, delegation, subrogation, embargo or restraint of any kind, or any pledge, charge, tax or right in favour of third parties or any other preferential agreement in favour of a third party that entitles such party a preferential right over the Fund's right, as holder of the Credit Right;
- o. That the Obligor of a Credit Right is not insolvent or the subject of insolvency proceedings;
- p. That the Credit Right has not redeemed and remains unpaid;
- q. That the Obligor of the Credit Right offered up for sale and which will be sold is not the Obligor of any other Credit Right in Arrears (credit rights that remain unpaid for a period more than 15 days or has been classified as in arrears in accordance with the Invoice Servicer's criteria established in the Servicing Agreement and understood by both parties);
- r. That the Credit Rights are in Euros and paid exclusively in Euros;
- s. That the Credit Right is payable prior to the sixth Business Day prior to the furthest Payment Date of all the live Short-Term Notes issued by the Fund.
- t. The Insurance Company has issued the corresponding Title of Guarantee in favour of the Fund that insures the Guaranteed Amount of the corresponding Credit Right and that it is current and valid, effective, and binding for such Insurance Company under its specific terms.
- u. The Assignor has carried out the additional sale of rights derived from the corresponding Assignment Framework Agreement in relation to the Eligible Credit Right.

Global Eligibility Criteria

- v. That following each purchase on the Purchase Date, the difference between the Outstanding Principal Balance of all the Short-Term Notes and the Guaranteed Outstanding Principal of the Eligible Credit Rights maturing after the next Date of Redemption Calculations, must be equal or higher than the Reimbursement Amount corresponding to the immediately following Payment Date.
- w. Following each purchase on each Purchase Date, the sum of the Guaranteed Outstanding Principal of the Eligible Credit Rights maturing within each Period Between Maturities plus the Balance Brought Forward for each Period Between Maturities shall be equal or higher than the Reimbursement Amount corresponding to the Short-Term Notes maturing immediately after the end of each Period Between Maturities.

Period Between Maturities is defined as the period elapsing between two Dates of Redemption Calculations, including the first and excluding the last. Date of Redemption Calculations is defined as the sixth Business Day prior to each Short-Term Note Payment Date.

For each Purchase Date, the first Period Between Maturities will be the period elapsed between such Purchase Date and the immediately following Date of Redemption Calculations.

Balance Brought Forward for each Period Between Maturities is defined as:

- a) For the Period Between Maturities corresponding to the Purchase Date, the Balance Brought Forward will be equal to the difference between the Outstanding Principal Balance of all the live Short-Term Notes minus the Guaranteed Outstanding Principal of the Eligible Credit Rights

maturing after the immediately following Date of Redemption Calculations and minus the Reimbursement Amount corresponding to the immediately following Payment Date.

- b) For any subsequent Period Between Maturities, the result of the following calculation:
- i. The Balance Brought Forward at the end of the immediately prior Period Between Maturities;
 - ii. Plus, the difference between (i) the Outstanding Principal Balance of all the live Short-Term Notes maturing after the end of such Period Between Maturities; minus (ii) the Guaranteed Outstanding Principal of the Eligible Credit Rights corresponding to the end of the Period Between Maturities; minus (iii) the Reimbursement Amount corresponding to the Payment Date of the end of the Period Between Maturities.

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

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

In relation to the Unsecured Amounts of the Eligible Credit Rights, once the rules of payment allocation established in **section 7.2** of this Offering Circular have been applied (whenever such amounts have not been applied to subtract the Eligible Credit Rights of the Credit Portfolio of the corresponding Client in the terms established in **section 7.2** of this Offering Circular), the Fund will proceed to reimburse such amounts to the Assignor, through the Collection Agent, pursuant to the terms of the Deed.

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

On each Purchase Date, the sale of the Credit Rights has been and will be full and unconditional from the corresponding Purchase Date until its full redemption.

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

The Assignor is responsible to the Management Company for the existence of the Credit Rights and their legal ownership. Nevertheless, the Assignor will not assume any responsibility related to the solvency of the Obligors and will not be affected by any losses incurred by the Fund, the Holders of the Short-Term Notes or any other participant in the transaction may bear because of the payment default of any of the Eligible Credit Rights.

Furthermore, the Assignor will not assume any repurchase agreement for the totality or a part of the Eligible Credit Rights except in accordance with **section 6.7** of this Offering Circular.

6.4 Sale of the Credit Rights

On the Date of Incorporation of the Fund (the **Initial Purchase Date**) and through the issue of the Deed of Incorporation, the Assignor sold to the Management Company, in the name and on behalf of the Fund, the Initial Credit Rights for 213,027.21€. Equally, and from the incorporation of the Fund and until 30 April 2024, the Management Company, in the name and on behalf of the Fund, has purchased Additional Credit Rights for THREE HUNDRED AND SIXTY-ONE MILLION, EIGHT HUNDRED AND THIRTY-

EIGHT THOUSAND, FOUR HUNDRED AND TWO EUROS AND SEVENTY-ONE CENTS (361,838,402.71 €). All the relevant information can be found at www.imtitulizacion.com.

In the future, the Management Company, in the name and on behalf of the Fund, will purchase Additional Credit Rights, provided the Eligibility Criteria of **section 6.2** above are met, after the Date of Incorporation and on each one of the Purchase Dates, within the Purchase Period, which extends from the Date of Incorporation (included) until the first of the following dates (excluded) (**Causes for the Termination of the Purchase Period**):

- (i) 125 days prior to the Final Redemption Date of the Fund;
- (ii) Immediately on the day in which the Management Company becomes aware of the insolvency of the Assignor, when notification is received concerning the opening of the negotiations to agree a refinancing, pursuant to Articles 583 and following of the Consolidated Text of the Insolvency Act, an intervention by the Courts, its prepayment, or the replacement of the Assignor's administrative bodies;
- (iii) Immediately on the day in which the Management Company is aware that the latest annual accounts of the Assignor include exceptions, except when in the opinion of the CNMV said exceptions do not affect the Eligible Credit Rights. In this case, the end of the Purchase Period will be suspended until the CNMV issues a statement in this respect. To this effect, the Assignor will forward to the Management Company, after April 30th of each year, its annual audited accounts in the term of 15 days from the day they were presented for approval by the subsequent board of partners;
- (iv) The day after the day in which 4 consecutive months have elapsed since last time the Assignor offered Credit Rights to the Fund that met the Eligibility Criteria;
- (v) Immediately on the day in which the Management Company becomes aware that any representation or guarantee issued by the Assignor regarding itself or, in the case of information provided by the Assignor, is false or inaccurate, unless the Assignor amends the consequences of such false or inaccurate information to the satisfaction of the Management Company, in the 10 Business Days that follow the date in which the Management Company notified the party in breach.

In addition, prior agreement between the Management Company, on behalf of the Fund, the Assignor and SUMMA, an extension to the Purchase Period may be agreed if pursuant to current legislation.

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

Purchase Dates

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

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

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

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

Purchase Price of the Additional Credit Rights

The Assignor and the Management Company will calculate, for each Purchase Date, the Purchase Price of the Additional Credit Rights. The Purchase Price of the Additional Credit Rights on a specific Purchase Date shall be equal or lower than its Guaranteed Amount, and in any event, the discount applied to each sale, plus the remaining Outstanding Credit Rights Not Due, must be sufficient to cover (i) the Regular and Extraordinary Expenses of the Fund, and (ii) the difference between the Outstanding Principal Balance Not Due of the Short-Term Notes and their Purchase Price.

Procedure for the sale of Additional Credit Rights

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

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

Weekly, within each Collection Period (the time elapsed between the 6th Business Day prior to the current Payment Date (included) and the 6th Business Day prior to the immediately prior Payment Date (excluded)), the Management Company will verify, with the information provided by the Invoice Servicer, that the Additional Credit Rights added to the Fund during the week meet the Individual and Global Eligibility Criteria.

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

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

Notifying the CNMV

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

- (i) Using the CIFRADO system, the details of the Additional Credit Rights sold to the Fund and their main characteristics.

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

6.5 Notifying the sale of the Securitised Assets

SUMMA, in accordance with the terms described in the corresponding Assignment Framework Agreement, notified, and will notify each Obligor (upon the approval of the first sale of Credit Rights pursuant to each Assignment Framework Agreement) of the existence of said Assignment Framework Agreement by virtue of which they are notified of the possible sale of credit rights derived from their present and future invoices.

In addition, SUMMA notified and will notify each Obligor, pursuant to the notification mentioned in the above paragraph, that all present and future invoices issued by the corresponding Client must be paid into the Collection Account in the name of the Fund. In accordance with this, the Obligors will deposit in the Collection Account both the amounts corresponding to the Eligible Credit Rights and the amounts corresponding to the Non-Eligible Credit Rights.

Once the possible sale of Additional Credit Rights during the Purchase Period is notified, the Management Company, the Assignor and SUMMA have agreed that it will not be necessary to notify the Obligors of each sale of the Credit Rights to the Fund.

In the event of the abovementioned Obligor notifications, SUMMA is obliged to prove to the Management Company, in a term no longer than 5 days, that each Obligor has received the notification when requested to do so by the Management Company.

Nevertheless, if SUMMA has failed to notify the Obligors (as described above), it will be the Management Company itself who will notify the Obligors, if it so decides to, either directly or through a new Invoice Servicer it has designated. In any event, SUMMA is obliged to suggest a substitute Invoice Servicer to the Management Company under the terms described in **section 6.10** of this Offering Circular.

6.6 Representations from the Assignor

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

- a) Regarding itself:
 - (i) That it is a legally incorporated company and that it is registered in the Mercantile Register, and that it is authorised to comply with all the rights and obligations derived from the Deed of Incorporation;
 - (ii) That it is not the subject of any insolvency procedure;
 - (iii) That it has obtained all the necessary authorisations to validly enter in the Deed of Incorporation, of the compromises it undertakes therein, and any other agreement related to the incorporation of the Fund;
- b) In relation to the Eligible Credit Rights:
 - (i) That upon their sale all Eligible Credit Rights meet the Eligibility Criteria;

- (ii) That since their inception, all Eligible Credit Rights are being serviced by SUMMA in accordance with its internal servicing procedures for Credit Rights, with its current risk mitigation procedures and which are applied to all Eligible Credit Rights sold to the Fund and Non-Eligible Credit Rights; and
- (iii) That all payments the Assignor or SUMMA must pay to the Fund in accordance with the Deed of Incorporation will be free and exempt from any withholding or deduction from any tax, right, tax demand or administrative encumbrance, of any nature, imposed, settled, collected, or withheld in Spain or in any of its territorial subdivisions or authorities with the power to apply taxes.

6.7 Replacement of the Eligible Credit Rights

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

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

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

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

6.8 Title of Guarantee of the Eligible Credit Rights

In accordance with the Eligibility Criteria, each Credit Right sold to the Fund must hold a Title of Guarantee subscribed with an Insurance Company to hedge the Obligor's risk of default of the invoices from which the Eligible Credit Rights acquired by the Fund derive, in accordance with the terms of such Title. Once Title of Guarantee can refer to a group of Eligible Credit Rights. The Fund will not pay the Insurance Company any amount for the issue of said Titles of Guarantee.

From the Date of Incorporation, the Insurance Company is Atradius Crédito y Caución, S.A. de Seguros y Reaseguros.

Amounts collected from the Insurance Company originating from a claim derived from the Title of Guarantee will be deposited in the Collection Account. If the collection from the Title of Guarantee takes

place after a Regular Redemption Date of a Short-Term Note, the Management Company will transfer, on the same day, the amounts thus collected from the Insurance.

6.9 Sale of the rights derived from the Assignment Framework Agreements

The Assignor assigned to the Fund, (1) through the issue of the Deed of Incorporation, for the Initial Credit Rights; or (2) through the notarisation of the respective assignment of rights derived from new Assignment Framework Agreements, for Additional Credit Rights sold since the Date of Incorporation and until the date of this document; all rights derived in its favour from the date of sale to the Fund, from the Assignment Framework Agreements backing the assignment of such Credit Rights, as accessory rights of the Eligible Credit Rights among which are the following:

- i. the rights to compensate payments allocated to the Non-Eligible Credit Portfolio or the part of the Eligible Credit Rights not covered by the Policy of the respective Client, with those Credit Rights in Arrears and that correspond to the Eligible Credit Portfolio of said Client;
- ii. the Clients' reimbursement of any amount perceived from the Obligors that corresponds to the Eligible or Non-Eligible Credit Rights to the Collection Account in the term of 2 Business Days;
- iii. the right to any other amount due by the respective Client to the Assignor in virtue of the Assignment Framework Agreements and to compensate such amounts with any balance that may exist in favour of the Assignor in the Collection Account;
- iv. the right to penalty interest from the amounts of items (ii) and (iii) above, and any other amount susceptible of accruing penalty interest in accordance with the Assignment Framework Agreement;
- v. the rights to terminate the corresponding Assignment Framework Agreement in advance, for any of the causes available to the Assignor vis-à-vis the Clients, and to perceive any amount originating because of such termination.

In addition, the Assignor has agreed to assign to the Fund the rights derived in its favour from any of the Assignment Framework Agreement it may issue in the future, pursuant to which Additional Credit Rights are assigned to the Fund. Said assignment will take place on the first date in which the Assignor assigns Additional Credit Rights to the Fund which would have been previously assigned themselves by a Client to the Assignor pursuant to a new Assignment Framework Agreement. Every month (on the 30th of each month and the 28th or 29th for the month of February, or if such date is not a Business Day, the following Business Day) the assignments carried out during the current month terminating on such date will be made public.

To this effect, the Assignor undertook to ensure that all new Assignment Framework Agreements signed with Clients had a substantially similar content, mutatis mutandis to those of the Assignment Framework Agreements, a copy of which was included in the Annex of the Deed of Incorporation.

6.10 Servicing of the Eligible Credit Rights

In accordance with Art.26.1.b of Act 5/2015, the Management Company is responsible for the servicing and management of the Eligible Credit Rights grouped in the Fund. In addition, in accordance with Art.30.4 of Act 5/2015, the Management Company will not be exonerated or released from such responsibility through the subcontracting or delegation to SUMMA of the role of custodian, Invoice Servicer and manager of the Eligible Credit Rights as indicated to follow.

The Assignor, prior to the signing of the Deed (and, therefore, prior to the assignment of the Initial Credit Rights) and pursuant to the corresponding Assignment Framework Agreements, commissioned SUMMA,

as Invoice Servicer, the servicing and management of the Credit Portfolio under the terms of the Servicing Agreement signed on 3 April 2017. SUMMA, as Invoice Servicer, declared that it has available all the material, human and organisational resources required to fulfil the obligations undertaken in such Agreement.

Without prejudice to the obligations and responsibilities of the Management Company pursuant to Art.26.1.b of Act 5/2015, it has delegated to SUMMA the role of custodian, servicer, and manager of the Eligible Credit Rights, for which it has agreed with SUMMA the terms established in the Deed for the servicing of the Eligible Credit Rights and the Assignor's assignment to the Fund of the rights derived from the abovementioned Servicing Agreement.

In accordance with the above, instrumented through the Deed, the Assignor assigned to the Fund all the rights derived from said Agreement that relate to the Eligible Credit Rights in exchange for the payment of the Invoice Servicing Fee which accrues in favour of the Invoice Servicer. Such assignment was carried out without prejudice to the obligations and responsibilities detailed in Art.26 and 30.4 of Act 5/2015 that correspond to the Management Company, who will continue to be responsible for the management and servicing of the Eligible Credit Rights to follow the Servicing Agreement and the Deed. **Clause 7** of the Deed of Incorporation also details the terms and conditions of said Agreement, its economic terms, the additional obligations acquired by the Invoice Service with the Fund and the waiver and replacement assumptions, together with the system of responsibilities.

In relation to the Credit Rights, the Invoice Servicer will employ the same time and attention and level of skill, care, and diligence in their servicing as it would with any other credits right that have not been sold and, in any event, will employ a reasonable level of expertise, care and diligence in the provision of the services.

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

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

In accordance with the Assignment Framework Agreements, the Invoice Servicer will ensure that the Obligors execute the payments of the corresponding Credit Portfolio of each Client (both Eligible Credit Rights and Non-Eligible Credit Rights) in the Collection Account.

To carry out the collection from the Credit Portfolio of each Client, the Invoice Servicer will create a register stating when each Credit Right will be redeemed. The Invoice Servicer will implement all necessary controls to guarantee that Eligible and Non-Eligible Credit Right payments are carried out and to this end will apply the same level of diligence and procedures it has established for other credit rights it services.

In the event of delays or defaults in the Credit Portfolio Obligors' payments pursuant to the Eligible Credit Rights (**Due and Not Paid Credit Rights**), the Invoice Servicer will carry out the actions and steps it would ordinarily carry out in relation to its collection management policies and what is established in

the Assignment Framework Agreements. To clarify, the parties agreed that these actions include all legal actions the Invoice Servicer considers are necessary to claim and collect the amounts owed by the Obligor and/or Clients.

In particular, the Invoice Servicer will be obliged to carry out all actions necessary to make effective all payments from the corresponding Title of Guarantee and any Policy supplementary documents that relates to their beneficiary.

In this sense, the Invoice Servicer will issue a claim to the Insurance Company for the hedging of a default in the shortest possible term but within the 15 calendar days that follow the date of redemption of the Credit Right, once 60 calendar days have elapsed from such date.

The Invoice Servicer will anticipate any expenses necessary to carry out such actions, without prejudice to its right to be reimbursed by the Fund.

In any event, when the Insurance Company makes a notification in relation to an Insured Event (**Insured Assumption**) and such Assumption is compensated, the process to claim the debt will be carried out by the Insurance Company, in accordance with the corresponding Policy and supplementary documents.

In this sense, and unless there is an opposing instruction, the Invoice Servicer has undertaken to carry out any necessary actions to collect the owed amounts from the Eligible Credit Rights. To this effect, it may incur in reasonable expenses which will be paid by the Assignor (and pursuant to the Deed of Incorporation, by the Fund).

Within the agreed procedure after an Insured Assumption, the Invoice Servicer will make available to the Insurance Company all the information necessary for this task. Additionally, once the occurrence of an Insured Assumption has taken place and the Insurance Company pays the compensation, the Invoice Servicer will provide all the information required for the Insurance Company to assume the collection of the Due and Not Paid Credit Right.

The Invoice Servicer will provide the Management Company with all the information related to the Obligor's breach of obligations derived from the Eligible Credit Rights and the actions carried out in the event of default. To this end, it will forward information regarding the Eligible Credit Rights and the collections received from them in automated IT files containing the information agreed by the Management Company and the Invoice Servicer. Equally, the Invoice Service will provide any information required by the Management Company regarding the Eligible and Non-Eligible Credit Rights and the Assignment Framework Agreements, periodically or on a one-time basis, so that the latter may, at any given time, meet the information obligations that are pursuant to applicable legislation to both the Management Company and the Fund. The Invoice Servicer will also provide information requested by the Management Company so that the latter may meet the obligations undertaken with the Short-Term Note Holders and the Insurance Company. All the above is without prejudice to the Invoice Servicer's obligation to prepare and deliver to the Management Company any additional information that is reasonably requested in relation to the Credit Rights.

7. OPERATION OF THE FUND

7.1 Collection Periods

A Collection Period is the period that falls between the 6th Business Day prior to the current Payment Date (included) and the 6th Business Day prior to the immediately prior Payment Date (excluded). The first Collection Period began on the Date of Incorporation and ended on the 6th Business Day prior to the first Payment Date.

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

7.2 Collection Agent

Due to the circumstance by which the Obligors of the Eligible Credit Rights and the Non-Eligible Credit Rights will make payments in the Collections Account, and that the Assignment Framework Agreements establish the specific allocation and distribution rules for the amounts collected, in order to carry out the role of Invoice Servicer, the Assignor and the Management Company, in the name and on behalf of the Fund, agreed that SUMMA, as Collection Agent, will be responsible for:

- (i) Distribute the total or partial collections from the Eligible and Non-Eligible Credit Rights, allocating amounts due to the Assignor and the Fund in accordance with the allocation rules described further down in this section, and to order the corresponding transfers derived from such allocation in favour of the Fund and the Clients, in accordance with the corresponding Assignment Framework Agreement.
- (ii) Forward to the Management Company a report including a list of payments made to the Obligors every Business Day.
- (iii) Inform the Management Company, in a maximum term of 3 Business Days from the moment it is notified, of the content of any warning or relevant document that, as servicer, it receives from the Clients, Obligors or the Insurance Company.

As a consequence of the Collection Agent's management of both the collection of the Eligible Credit Rights (including Guaranteed Amounts and Unsecured Amounts) and the Non-Eligible Credit Rights, and that neither (i) the collections from the latter nor (ii) the collections that correspond to the Unsecured Outstanding Principal will be part of the Available Resources, except for the situations described in section 6.9 (Assignment of rights derived from Assignment Framework Agreements) and 7.3 (Priority of Payments) of this Offering Circular, the Collection Agent, on all Business Days of each Collection Period, will allocate Obligor payments in accordance with the following rules:

- (i) Obligor payments related to the Non-Eligible Credit Rights will be directly allocated to such Non-Eligible Credit Rights.
- (ii) If the Obligor does not specify the associated Credit Right when making the payment or if the payment identification is, in the opinion of the Collection Agent, insufficient or inexact, such payments will be allocated to the Eligible Credit Rights of the corresponding Client portfolio or to the Non-Eligible Credit Rights of the corresponding Client portfolio, in chronological order of redemption starting with the Credit Right with the oldest date of redemption.
- (iii) Obligor payments vis-à-vis Eligible Credit Rights or those that in application of section (ii) above are allocated to the Eligible Credit Rights of the corresponding Client portfolio, will

be assigned to (i) the Eligible Credit Rights of the corresponding Client portfolio until the amount corresponding to the Guaranteed Outstanding Principal of the portfolio of said Client is reached and, once reached, to (ii) the Unsecured Outstanding Principal of said Client's portfolio.

Despite the above, payments received from an Obligor that are allocated to Non-Eligible Credit Rights of a Client's Credit Portfolio and payments obtained from the same Obligor which are allocated to the corresponding Unsecured Amount will be assigned by the Collection Agent to reduce the Eligible Credit Rights of said Client's Credit Portfolio that are considered Credit Rights in Arrears.

7.3 Established priority of payments of the Fund

Payment Dates and Available Resources of the Fund

Payment Dates of the Fund will be:

- (i) the 10th day of each month from 10 June 2017 (included) or, if such day is not a Business Day, the following Business Day. The Management Company will be entitled to change this day for another day provided it is a Business Day and it has the agreement of the Assignor, SUMMA, and the Placement Agents. This change, which must not affect the redemption of the issued Short-Term Notes, will be notified to the MARF market through the corresponding relevant notice;
- (ii) Any day that is the Regular Redemption Date of a Short-Term Note; and
- (iii) Any day in which there is an Extraordinary Redemption of a Short-Term Note.

For each Payment Date, Available Resources will be the liquid amounts deposited in the Reserve Account of the Fund on the 6th Business Day prior to the current Payment Date. These amounts will include the following:

- (i) Guaranteed Outstanding Principal amounts collected from the Eligible Credit Rights sold to the Fund and deposited in the Reserve Account, or any other amount collected by the Fund from the Eligible Credit Rights, either directly or because of legal claims, out-of-court claims, compensations or other. These include any amounts the Fund collects from the Titles of Guarantee. Despite the above, the balances deposited in the Reserve Account will only be employed as an Available Resource on Payment Dates that coincide with the redemption of Short-Term Notes, and for an amount that will not exceed the Reimbursement Amount plus the Regular and Extraordinary Expenses matured on each Payment Date. On any other Payment Date, they will only be allocated to an amount equal to the Regular and Extraordinary Expenses matured.
- (ii) The amounts recovered from the Obligors of the Redeemed Credit Rights once any payment by the Insurance Company is done under the Title of Guarantee will not be considered Available Resources. These amounts will be discounted if collected by the Fund and paid to the Insurance Company (up to the amount effectively paid under the Title of Guarantee) and the rest to the corresponding Client, without becoming Available Resources.
- (iii) The amounts corresponding to the Unsecured Outstanding Principal of the Eligible Credit Rights assigned to the Fund will not be considered Available Resources and neither will the amounts that correspond to the Outstanding Principal of the Non-Eligible Credit Rights, once

the rules of allocation of **section 7.2** of this Offering Circular are applied (except when such amounts are allocated to reduce the Eligible Credit Rights of the Credit Portfolio of the corresponding Client under the terms described in said section). These amounts will be reimbursed, through the Collection Agent, to the Assignor during each Collection Period without being subject to the Priority of Payments.

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

Priority of Payments on the Payment Date of the Fund

On any Payment Date, the Available Resources will be applied to meet all payment obligations in the following order:

- (i) Payment of taxes and any other amount owed to the Management Company in accordance with this Deed. The Invoice Servicing Fee described in **section 6.10** of this Offering Circular is excluded if SUMMA is the entity carrying out such role in which case this payment will be postponed to rank (iv);
- (ii) Payment of expenses, both regular or extraordinary, such as but not limited to the audit of the Fund, and any taxes to which the Fund is subject (except for the Invoice Servicer's fee which is included in rank (iv) of this Priority of Payments, except if this role is not carried out by SUMMA, in which case payment will be included in this rank);
- (iii) Payment of the Reimbursement Amount;
- (iv) Payment of the Servicing Fee when SUMMA carries out this role;
- (v) Distribution of the Variable Commission of the Fund, as defined in the Deed of Incorporation.

Other rules

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

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

7.4 Accounts of the Fund

Treasury Account

The Management Company, on behalf of the Fund, opened an account in Euros at the Accounts Bank (the **Treasury Account**) in accordance with the Accounts Agreement, signed on the Date of Incorporation by the Management Company, on behalf of the Fund, the Collection Agent, the Payment Agent, and the Accounts Bank; its principal purpose is:

- (a) On each Short-Term Note Closing Date, to receive the amount corresponding to the subscription of said Short-Term Notes;
- (b) Receive the bank transfers from the Collection Account, the Purchase Account, and the Reserve Account to pay the Short-Term Holders, through the Payment Agent, or any other third party pursuant to the Documents of the Operation, in accordance with the Priority Order of Payments of the Fund established in **section 7.3** of this Offering Circular.

The Treasury Account will not have a negative balance.

The amounts deposited in the Treasury Account will not accrue interest in favour of the Fund.

The Management Company may replace the Accounts Bank as holder of the Treasury Account with another with similar characteristics provided that said replacement maintains the credit assigned to the Short-Term Notes that is detailed in section 8.1.6 of the Offering Circular. When contracting new conditions for the new account, and despite the requirement to protect the interests of the Short-Term Notes, the Management Company will take the interests of the Assignor and SUMMA under consideration.

Collection Account

The Management Company, on behalf of the Fund, opened an account in Euros at the Accounts Bank (the **Collection Account**), pursuant to the Accounts Agreement.

The Collection Account will receive the following deposits:

- (i) Collections from Eligible and Non-Eligible Credit Rights, pursuant to the Deed of Incorporation;
- (ii) Insurance Company compensations payments, pursuant to the Title of Guarantee; and
- (iii) Interest accrued by the balance of the Collection Account itself.

The following transfers will be made from the Collection Account:

- (i) To Client accounts: collections from the Non-Eligible Credit Rights and from the amounts that correspond to the Outstanding Principal Balance Not Guaranteed of the Eligible Credit Rights that result from the application of the governing rules of payment established in the Deed of Incorporation;
- (ii) To the Purchase Account: an amount equal to the Guaranteed Outstanding Principal Balance of the Eligible Credit Rights; and
- (iii) When applicable, to the Treasury Account: amounts collected from the Insurance Company, derived from the Title of Guarantee, and made after the Regular Maturity Date of a Short-Term Note, with the aim of applying them immediately to the reimbursement of the Postponed Short-Term Notes, pursuant to **section 8.9.2** of this Offering Circular.

The Collection Agent is authorised to make the above mentioned transfers.

The Collection Account will not have a negative balance against the Fund and the balance of the Collection Account will be maintained in cash.

Any amounts deposited in the Collection Account will initially accrue interest pursuant to the terms and conditions agreed in the Accounts Agreement. The type of interest can be reset quarterly. The current applicable interest can be always found on the website of the Management Company (www.imtitulizacion.com).

The Management Company may replace the Accounts Bank as holder of the Collection Account with another with similar characteristics provided such change preserves the credit rating assigned to the Short-Term Notes detailed in **section 8.1.6** of this Offering Circular. When contracting new conditions for the new account, and despite the requirement to protect the interests of the Short-Term Note Holders, the Management Company will take the interests of the Assignor and SUMMA under consideration.

Purchase Account

The Management Company, on behalf of the Fund, opened at the Accounts Bank an account in Euros (the **Purchase Account**), pursuant to the Accounts Agreement, to deposit or debit the following:

- (i) Amounts from the issue of Short-Term Notes transferred from the Treasury Account;
- (ii) Amounts from the collection of Eligible Credit Rights, in an amount equal to their Guaranteed Outstanding Principal, transferred by the Collection Agent pursuant to the above section, from the Collection Account; and
- (iii) Interest accrued by the balance of the Purchase Account itself.

The Purchase Account will debit (i) payment to the Assignor of the Purchase Price of the Additional Credit Rights; and (ii) transfer to the Reserve Account of the amount to provide the Reimbursement Amount pursuant to the terms of the Deed of Incorporation and the Operative Relationship Agreement.

The Purchase Account will not have a negative balance against the Fund and the balance of the Purchase Account will be maintained in cash.

Any amounts deposited in the Purchase Account will initially accrue interest pursuant to the terms and conditions agreed in the Accounts Agreement. The type of interest can be reset quarterly. The current applicable interest can be always found on the website of the Management Company (www.imtitulizacion.com).

The Management Company may replace the Accounts Bank as holder of the Purchase Account with another with similar characteristics provided such change preserves the credit rating assigned to the Short-Term Notes detailed in **section 8.1.6** of this Offering Circular. When contracting new conditions for the new account, and despite the requirement to protect the interests of the Short-Term Note Holders, the Management Company will take the interests of the Assignor and SUMMA under consideration.

Reserve Account

The Management Company, on behalf of the Fund, opened an account in Euros at the Accounts Bank (the **Reserve Account**), pursuant to the Accounts Agreement, to deposit the Reimbursement Amount (with the deposits from the Purchase Account or the Treasury Account) and the accrued expenses until its use pursuant to Clause 10 of the Deed of Incorporation.

The Reserve Account will transfer payments to the Treasury Account to make the payments of the Fund in accordance with the Deed of Incorporation and the instructions of the Management Company.

The Reserve Account will not have a negative balance against the Fund and the balance of the Reserve Account will be maintained in cash.

Any amounts deposited in the Reserve Account will initially accrue interest pursuant to the terms and conditions agreed in the Accounts Agreement. The type of interest can be reset quarterly. The current applicable interest can be always found on the website of the Management Company (www.imtitulizacion.com).

The Management Company may replace the Accounts Bank as holder of the Reserve Account with another with similar characteristics provided such change preserves the credit rating assigned to the Short-Term Notes detailed in **section 8.1.6** of this Offering Circular. When contracting new conditions for the new account, and despite the requirement to protect the interests of the Short-Term Note Holders, the Management Company will take the interests of the Assignor and SUMMA under consideration.

8. SECURITIES ISSUED

8.1 General characteristics of the Short-Term Note Programme

Until the end of the Issuance Period (as defined further down), the Fund will issue Short-Term Notes representing, at any given time, an Outstanding Principal Balance of Short-Term Notes not exceeding TWO HUNDRED MILLION EUROS (200,000,000€), with a principal value each of 100,000 Euros (the **Maximum Live Balance of the Programme**).

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

The above limitation is based on an estimation of an Outstanding Principal Balance of the Short-Term Notes equal or lower than ONE HUNDRED MILLION EUROS (100,000,000 €). Nevertheless, the Fund is established with the amount of 200,000,000€ to avoid interim situations when Short-Term Notes are issued to refinance a previous issuance and during the interim and exceptional period of overlap until the redemption of the Short-Term Notes to which the latest issue is referred. This will not preclude that during this interim and exceptional overlap period a financial balance between the assets and liabilities of the Fund takes place.

All the Short-Term Notes are backed by the entire Guaranteed Amount of the Eligible Credit Rights sold and which are, at any given time, part of the assets of the Fund, plus all other remaining assets. To clarify, the Short-Term Notes are not backed by the Eligible Credit Rights or by the amounts that correspond to the Unsecured Amount, as described in **section 6.9** (Assignment of the rights derived from Assignment Framework Agreements) and **7.3** (Priority of Payments) of this Offering Circular.

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

Issuances may refer to:

- (a) the Issuance of a new Class of Short-Term Notes, and/or

(b) the increase of the amount of a Short-Term Note Class previously issued.

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

The existence of several Short-Term Note Classes will not imply the existence of different risk tranches in the sense described in Art.4.61 of Regulations 575/2013 or Art.2 of the Securitisation Regulations.

Issuances may occur during the Issuance Period, the period between the Date of Incorporation and 125 calendar days prior to the Final Redemption Date of the Fund (initial or modified, following agreement by the parties in accordance with the Deed of Incorporation), provided there has been no Cause for the Termination of the Purchase Period. Therefore, Short-Term Note issuances may take place during an initial period of 5 years and 9 days from the Date of Incorporation of the Fund. Without prejudice to the above, on each anniversary of this Offering Circular, the Management Company will register an annual Short-Term Note Additional Programme at the MARF, for successive periods of 1 year provided it does not exceed the 125 calendar days prior to the Final Redemption Date of the Fund (initial or modified).

Despite the above, in the event of the prepayment established in **section 8.9.3** of this Offering Circular, no new Short-Term Notes will be issued until 2 months have elapsed since said prepayment.

The maximum redemption of the Short-Term Notes will be 125 days prior to the Final Redemption Date of the Fund.

The Final Redemption Dates of each Short-Term Note Class will be included in the corresponding Complementary Certificates.

Short-Term Notes of the same Class, and therefore any issued later because of their extension, that share the same characteristics and ISIN code are fungible between each other in accordance with Art.20 of Royal Decree 814/2023.

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

8.1.1 Deadlines of the issue

The Regular Redemption Date of the Short-Term Notes is within 7 and 364 calendar days elapsing from the Closing Date, without prejudice to what is established in **section 8.9** to follow. Nevertheless, between the Closing Date and the Regular Redemption Date of a Short-Term Note a minimum of 6 Business Days must elapse to determine the Available Resources, as established in **section 7.3**.

8.1.2 Principal value

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

8.1.3 Currency of the issue

All the Short-Term Notes are denominated in Euros (€).

8.1.4 Legislation governing the Short-Term Notes

The Short-Term Note Issuance is governed by the Deed of Incorporation and European and Spanish legislation, and specifically in accordance with (i) Prospectus Regulation, (ii) Act 5/2015 and subsequent developments, (iii) the Securities Market and Investment Services Act, (iv) Royal Decree 814/2023, and (v) other current regulations that may be applicable.

8.1.5 Representation of the securities as book entries

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

In accordance with Art.14 of Royal Decree 814/2023, Short-Term Notes represented as book entries have been incorporated as such by virtue of their registration in the corresponding accounting register. Subsequently, they are subject to the rules established in Chapter 2 of Title 1 of the Securities Market and Investment Services Act and Royal Decree 814/2023. The representation of the Short-Term Notes as book entries will be certified in the Deed of Incorporation of the Fund and the issue of complementary certificates, which must be forwarded to the CNMV, analogous to those detailed in Art.9.4 of Royal Decree 814/2023.

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

8.1.6 Credit rating

On its Issue Date the Short-Term Notes must have the following credit ratings:

- (a) For Short-Term Notes with a Maximum Postponed Redemption Date equal or less than 364 days, at least:
 - i. P-2 (sf) for Moody's short-term, or
 - ii. A-2 for S&P's short-term, or
 - iii. F-2 for Fitch's short-term, or
 - iv. An equivalent rating assigned by another Credit Rating Agency.
- (b) For Short-Term Notes with a Maximum Postponed Redemption Date above 364 days, at least:
 - i. A3 (sf) for Moody's long term, or
 - ii. A- for S&P's long term, or
 - iii. A- for Fitch's long term, or
 - iv. An equivalent rating assigned by another Credit Rating Agency.

The Maximum Postponed Redemption Date for each Short-Term Note will be the 125 days after the Regular Redemption Date. In any event, this date will not be later than the Final Redemption Date of the Fund.

The Credit Rating Agency may revise such ratings, if applicable.

On the date of registration of this document, the Short-Term Notes rating is, for its long term scale, A1 (sf) for Short-Term Notes issued with a term that is equal or higher than 365 days or, for its Short-Term scale, P1 (sf) for Short-Term Notes issued with a term that is less than 365 days. If the short or long-term rating is lowered from P2 (sf) or A3 (sf) respectively, the Assignor and the Placement Agents will notify the Management Company if they issue new Short-Term Notes, and this event will be published by the latter through the corresponding relevant fact and directed to the MARF. Said notification is independent from other notifications the Management Company is obliged to issue for outstanding Short-Term Notes.

8.1.7 Priority of Payments

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

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

8.1.8 Restrictions to the free transfer of securities

Subscription of the Short-Term Notes is directed exclusively at professional clients and qualified investors, in accordance with Act 5/2015 and in accordance with Art.194 of the Securities Market and Investment Services Act, following 2.e) of the Prospectus Regulation.

No actions will be taken in other jurisdictions regarding a public offer of Short-Term Notes. Under no circumstance will the subscription of Short-Term Notes constitute a public offer, in accordance with Art.35 of the Securities Market and Investment Services Act, eliminating the obligation to approve, register and publish an Offering Circular in the CNMV.

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

The constitution of limited real rights or any other type of tax for the Short-Term Notes must be registered in the corresponding account. Registration of the pledge is equal to the possessory

transfer of the title. The incorporation of the tax will be upheld against third parties from the moment such registration is made.

8.2 Purpose of the funds obtained from the issue of Short-Term Notes

The purpose of the Short-Term Note Issuance is to finance the purchase of Additional Credit Rights or to refinance the Issue of Short-Term Notes previously issued by the Fund.

The amounts that originate from the subscription of the Short-Term Notes will be paid into the Treasury Account and the Management Company will transfer the amount subscribed, minus the amounts used to pay the Expenses of the Issuance (to be paid on said date regardless of the Priority of Payments) or the redemption of refinanced Short-Term Notes, to the Collection Account.

8.3 Procedure for the issue of Short-Term Notes

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

Banca March and Renta 4, or the entities that replace them, will be the Placement Agents, in accordance with the terms established in the Placement Agreement. The Management Company will report any appointment of new Placement Agents and the dismissal of any of the entities acting as such, using the relevant information channels of the MARF.

8.4 Price (interest rate)

Short-Term Notes issued by this Short-Term Note Programme are issued at a discount, therefore their interest rate is implicit and determined by the difference between the sale or redemption price and the price of subscription or purchase; placement fees due to the Placement Agents will be set aside from the latter, pursuant to the Placement Agreement and any other issue expense.

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

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

Where:

i = Annual interest rate on a per unit basis

P = Principal of the Short-Term Note

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

d = number of calendar days between the date of issue (inclusive) and the date of redemption (excluded).

8.5 Documentation and disbursement

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

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

accordingly. Through the Management Company, the Fund will notify the CNMV, Iberclear and the MARF of the disbursement of the Issuance by means of the appropriate certificate.

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

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

8.6 Admission to listing.

A request will be issued to the multilateral trading system MARF for the listing of the Short-Term Notes. The Registered Advisor, undertakes to carry out all necessary procedures for the Short-Term Notes to be admitted to listing in such market in a maximum term of 7 business days from their Closing Date. The date of incorporation of the Short-Term Notes will be, in any event, a date that falls within the timeframe of the programme and, under no circumstance will the listing period exceed the redemption of the Short-Term Notes. If this term is breached, the reasons for the delay will be notified and made public to the MARF through the delivery of Other Relevant Information and will also be published on the website of the Management Company.

8.7 Issue, subscription and disbursement of the Short-Term Notes

On the Date of Incorporation of the Fund, the Fund issued Initial Short-Term Notes for a total value of THREE HUNDRED THOUSAND EUROS (300,000€), in accordance with Act 5/2015, and subject to the terms and conditions established in the Deed of Incorporation and the documents that supplement the issue. Such Initial Short-Term Notes have been redeemed and paid. Since that date and until 30 April 2024, the Fund has issued Short-Term Notes to a value of ONE HUNDRED AND TWENTY-SEVEN MILLION THREE HUNDRED THOUSAND EUROS (127,300,000.00 EUR). To date, Short-Term Notes totalling TWENTY-SIX MILLION EUROS (€26,000,000.00) are pending redemption. All the relevant information can be found at www.imtitulización.com.

8.8 Representations of the Placement Agents

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

- a) Recognises and accepts the full content of the Deed of Incorporation and all its Annexes, the Servicing Agreement, the Operative Relationship Agreement and the Accounts Agreement.
- b) Confirms it is authorised to place the issue, undertaking to place the Short-Term Notes only among qualified professional clients or qualified investors, in accordance with Art.1994 of the Securities Market and Investment Services Act and Art.2.e) of the Prospectus Regulation (or the rules that replace it or complement it). To this effect, the Placement Agent also undertakes to place the Short-Term Notes only amongst investors that fulfil such requirements.

8.9 Reimbursement and redemption of the Short-Term Notes. Payment Dates.

Reimbursement Amount is defined as the sum of the Principal Values of the Short-Term Notes that will be redeemed on a specific Payment Date.

8.9.1 Regular reimbursement

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

Short-Term Notes issued under the Short-Term Note Programme will be reimbursed for their Principal on the Regular Redemption Date specified in the purchase certificate, applying, when relevant, the necessary withholding tax, and all in accordance with the Priority of Payments described in **section 7.3** of the Offering Circular.

Short-Term Notes do not include an option for their prepayment for either Fund (call) or for the Holder of a Short-Term Note (put), and, except in the event of the Prepayment or Extinction of the Fund, in accordance with **sections 5.2** through **5.4** of this Offering Circular, and the assumption described in **section 8.9.3** to follow, Short-Term Notes issued from the Short-Term Note Programme will not be prepaid.

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

8.9.2 Extraordinary reimbursement in the event of an Eligible Credit Right Default

In the event that, upon the 6th Business Day prior to the Regular Redemption Date of any Short-Term Note, any of the Eligible Credit Rights of the Fund remains unpaid, no resources are available to attend the corresponding redemption, and the compensation from the Title of Guarantee has not yet been collected, the reimbursement of Short-Term Notes with an Regular Redemption Date beyond the 6th Business Day (**Postponed Short-Term Notes**) will take place as described in this **section 8.9.2**:

- 1) On the Regular Redemption Date by the partial *pro rata* reimbursement of all the Postponed Short-Term Notes of the same Class that mature on such Payment Date, with the amount of Available Resources of the Fund on said Payment Date once ranks (i) and (ii) of the Priority of Payments have been paid. Allocation of partial reimbursement on the Regular Redemption Date will be as follows:
 - i. Firstly, payments to cover the implicit interest of the redeemed Short-Term Notes; and
 - ii. Secondly, payments to reimburse the remaining amount of the Outstanding Principal of the Short-Term Notes to the limit of the Available Resources on said date once the Priority of Payments has been applied.
- 2) At a later date, once all the amounts from the Redeemed Credit Rights have been collected (either as a result of payment from the Obligor in arrears or as a result of the payment of the compensation from the Title of Guarantee, and as soon as such amount is deposited in the Collection Account of the Fund and subsequently transferred to the Treasury Account) and are made available, the Management Company will use the amount recovered on that date (even if this date is not a

Payment Date of the Fund) to reimburse *pro rata* the outstanding amount of the Postponed Short-Term Notes, including the payment of the fee described in section 3 to follow. Under no circumstances will the Postponed Redemption Date be later than 125 calendar days from the Regular Redemption Date.

As the recovery of the amounts due from the Redeemed Credit Rights could take place in successive dates and in different amounts, the described prepayment of the Postponed Short-Term Notes will occur as the amounts are received until all outstanding amounts are fully paid.

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

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

Where:

I_i = additional remuneration

P_i = principal of the corresponding Postponed Short-Term Note

r_i = annual interest rate (“ r ”) for the Postponed Short-Term Note resulting from the formula set out in **section 8.4** of this Offering Circular, rounded up or down to the nearest one thousand of a percentage point; and

n_i = days elapsed since the corresponding regular redemption (up to a maximum of 125 days)

Without prejudice to **section 7.3 (ii)** of this Offering Circular, and in relation to the rights assigned to the Insurance Company, once the Fund has reimbursed all the items in this **section 8.9.2**, the Management Company will deposit the amounts remaining in the Purchase Account.

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

The Management Company must notify every Extraordinary Reimbursement to the CNMV, the Credit Rating Agency and the Holders of the Postponed Short-Term Notes (and must be included in the corresponding relevant notice to the MARF) as is established in **section 8.12** of this Offering Circular.

8.9.3 Extraordinary reimbursement in the event of insufficient volume in the Sale Bids

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

The early reimbursement of the Short-Term Notes because of this circumstance will be pro rata among all the live Short-Term Notes provided (and as soon as) there are collections from the Eligible Credit Rights.

The Short-Term Notes will be reimbursed *pro rata*. Under these circumstances, the extraordinary reimbursement of Short-Term Notes will mean the Issuance Price of the Short-Term Notes plus interest of such Issuance Price, calculated in accordance with the following formula until the Short-Term Note is fully reimbursed:

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

Where:

R = Extraordinary reimbursement of the Short-Term Note

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

i = annual interest rate of the Short-Term Note in accordance with the formula established in **section 8.4** of this Offering Circular, rounded up or down to the nearest one thousand of a percentage point.

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

This procedure for the reimbursement of Short-Term Notes will be repeated until all the outstanding amounts are paid.

8.10 Rights of the Holders of the Short-Term Notes

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

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

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

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

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

8.11 Financial service of the Short-Term Note Issue

Intermoney Valores, or the entity that replaces it, will carry out the financial service of the issue, in accordance with the Financial Agency Agreement. The specific details of Intermoney Valores are described in **section 4.6** of this Offering Circular.

8.12 Disclosure to Short-Term Note Holders

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

Despite any other information obligations that may be required by current applicable law, the Management Company will publish on its website www.imtitulizacion.com, a monthly report including information about the Eligible Credit Rights:

- Outstanding Principal of the Eligible Credit Rights, differentiating between Guaranteed Outstanding Principal and Unsecured Outstanding Principal.
- Average redemption of the Eligible Credit Right portfolio.
- Average discount of the Eligible Credit Right portfolio.
- Balance of the accounts opened in the name of the Fund.

Additionally, the Management Company will publish on its website www.imtitulizacion.com and other information at the MARF, any circumstance about itself it becomes aware of that may affect the Credit Rights, the guarantee, or the Insurance Company.

Equally, each month and within the 7 Business Days that follow the day mentioned in **section 7.3 (i)** of this Offering Circular, and without prejudice to the monthly information mentioned above, the Management Company will issue a report on its website www.imtitulizacion.com that will include the following information:

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

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

8.13 Applicable legislation

The incorporation of the Fund and the issue of the Short-Term Notes is governed by the Deed of Incorporation and European and Spanish legislation, and specifically in accordance with the following legislation (i) the Prospectus Regulation, (ii) Act 5/2015 and subsequent developments, (iii) the Securities Market and Investment Services Act, (iv) Royal Decree 814/2023, and (v) any other applicable legislation.

8.14 Complementary Certificates

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

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

If the maximum amount of the Short-Term Notes Programme is reached the mentioned costs would total 794,000 Euros.

9. TAXATION

9.1 Taxation of the Fund

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

- The incorporation and extinction of the Fund is exempt from the “corporate operations” heading of the Stamp Tax (Art.45-I.B 20.4). In addition, the incorporation and liquidation of the Fund is not subject to Stamp Tax.
- The issue, subscription, amortisation and reimbursement of Short-Term Notes, depending on whether the investor is a businessperson according to VAT or not, may be subject or exempt, accordingly, from VAT (Art.20.1.18 of the VAT Act) and Stamp Tax (Art.45.I.B.15).
- The Fund is subject to Corporate Tax, in accordance with Title 4 of the Corporate Tax Act, at the current rate (presently, 25%).
- Rule 13 of CNMV Circular 2/2016 establishes the criteria by which securitisation funds must carry out the corresponding value corrections to financial asset loss value adjustments.

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

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

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

- In accordance with Act 13/2023 modifying Act 58/2003, as transposition of Directive (EU) 2021/514 of the Council, securitisation funds are no longer excluded from the rule that limits financial expenses, described in Art.16 of the Corporate Act.

- In relation to the returns of the Credit Rights and other rights that constitute income of the Fund, there is no obligation to withhold or advance payment for Corporate Tax (Art.61.k of the Corporate Act Regulations).
- The management services carried out by the Management Company for the Fund are exempt from VAT (Art.20.1.18.n of the VAT Act).
- The transmission of Credit Rights to the Fund is a transaction subject but exempt from VAT, in accordance with Art.20.1.18 of the VAT Act. The transmission will not be subject to the Reciprocal Property Transfers option. Equally, it will not be subject to the Stamp Duty mercantile documents option, provided none of the requirements of Art.33 and following of the New Text of the Stamp Duty are met.
- The information obligations established in Act 10/2014 are applicable. The procedure and information obligations are regulated in articles 42, 43 and 44 of Royal Decree 1065/2007 provided the issue term is equal or less than 12 months.

9.2 Taxation for Short-Term Note Holders

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

Notwithstanding the above, the rules applicable to financial assets with explicit return will be applied to the amounts of principal pending reimbursement after the redemption date initially established in the Short-Term Note issue and to the interest accrued from that date.

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

- 9.2.1 The explicit interest paid by the Fund to the Short-Term Note Holders and the difference between the value of subscription or purchase of the asset and its sale, redemption, exchange or reimbursement value obtained by those that are Personal Income Taxpayers, will be considered yield from capital gains obtained from the sale to third parties of personal capital pursuant to Art.25.2 of Act 35/2006 or Personal Income Tax Act.

Such yield will be included in the savings tax base of 19% up to 6,000 Euros, 21% between 6,000.01 and 50,000 Euros, 23% from 50,000.01 Euros to 200,000 Euros, 27% between 200,000.01 Euros to 300,000 euros and 28% between above 300,000.01 Euros.

- 9.2.2 Said capital gains are subject to Income Tax at 19% in accordance with the Income Tax Act and the Income Tax Regulations for withholdings and income.

- 9.2.3 In the case of returns obtained through the transfer of titles, the financial entity acting for the Assignor is subject to withholding. For returns obtained from reimbursement, the entity subject to withholding will be the issuer, nevertheless, if these operations are entrusted to a financial entity, the latter will be the entity subject for withholding.
- 9.2.4 Returns obtained by entities subject to Corporate Tax will be taxed at 19%. Nevertheless, the Corporate Tax Regulations, in Art.61.q establishes that such returns will not be taxed provided the following requirements are met (and as is established for this Issue):
- i. That they are represented as book entries.
 - ii. That they are traded in an official Spanish secondary securities market or the MARF, a multilateral trading system created in accordance with Title 11 of Act 24/1988¹.
- 9.2.5 Inasmuch as the Short-Term Notes are subject to the First Additional Provision of Act 10/2014, to apply the tax exemption for returns obtained by subjects of Corporate Tax, for Short-Term Notes issued for a term equal or less than 12 months and, if applicable, explicit interest paid by the Fund, the procedure included in Art.44 of Royal Decree 1065/2007 will be applied.
- 9.2.6 If such procedure is applicable, but the notification obligations thereto included are not met, returns from Short-Term Notes obtained from their reimbursement by subjects of Corporate Tax will be taxed at 19%.
- 9.2.7 Returns obtained by Short-Term Note holders that are subject to Income Tax for Non-Residents will be considered returns obtained in Spain, with or without permanent residence, under the terms described in Art.13 of the new Income Tax for Non-Residents Act, passed by Royal Legislative Decree 5/2004.
- 9.2.8 Returns from Short-Term Notes obtained by an individual that is not a resident in Spain, obtained through a permanent establishment in Spain will be taxed in accordance with Chapter 3 of said new Income Tax for Non-Residents, despite what is established in the Agreements to avoid double taxation and prevent tax evasion that have been signed by Spain.
- 9.2.9 Said returns will be exempt from the abovementioned Income Tax for Non-Residents for subjects of Spanish Corporate Tax, and to apply the tax exemption related to the returns obtained from Short-Term Notes the relevant procedure for each case will be applied.
- 9.2.10 Returns from Short-Term Notes obtained by individuals or entities that are not resident in Spain and that act, to such effect, without permanent establishment, will be taxed in accordance with the Income Tax for Non-Residents Act.
- 9.2.11 Notwithstanding the above, since the securities issued would meet the requirements established in the First Additional Provision of Act 19/2014, returns obtained by their holders and that are not residents without permanent establishment in Spain will be exempt from this taxation.
- 9.2.12 Tax exemption for returns derived from Short-Term Notes obtained by individuals or entities that are not resident in Spain and act, to this effect, without permanent establishment, in the case of

¹ Despite the fact that the reference in Art.61.q of the Corporate Tax Act Regulations has not changed it must be taken into consideration that Act 24/1988 has been revoked by Royal Legislative Decree 4/2015. The current reference should be to Title 10 of said Act.

securities issued for a term equal or less than 12 months, and, if applicable, to explicit interest paid by the Fund, is conditioned to the fulfilment of the notification obligations included in Art.44 of Royal Decree 1065/2007.

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

10. REQUEST TO INCORPORATE THE SECURITIES TO THE MARF – THE ALTERNATIVE FIXED-INCOME SECURITIES MARKET. DEADLINE.

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

If the deadline mentioned in **section 8.6** of this Offering Circular is not met, the reasons will be notified to the MARF and published in accordance to said section notwithstanding the possible contractual responsibility of the Fund or the Management Company.

The MARF has adopted the legal structure of a multilateral trading system (MTS), under the terms of Articles 27, 42, 68 and following of the Securities Market and Investment Services Act.

This Offering Circular is the document required by MARF Circular 2/2018, and the applicable procedures for the MARF incorporation and exclusion established in its Regulations and all other regulations.

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

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

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

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

Madrid, 10 May 2024

Responsible for the Incorporation Offering Circular:

Manuel González Escudero
InterMoney Titulización, S.G.F.T., S.A.

ISSUER

IM SUMMA 1, FONDO DE TITULIZACIÓN

Represented by

InterMoney Titulización SGFT, S.A.

Calle Príncipe de Vergara 131, 3rd Floor, Madrid

PLACEMENT AGENTS

Banca March, S.A.

Avenida Alejandro Rosselló, 8

Palma de Mallorca

Renta 4 Banco, S.A.

Paseo de la Habana 74

Madrid

MANAGEMENT COMPANY

InterMoney Titulización SGFT, S.A.

Calle Príncipe de Vergara 131, 3rd Floor, Madrid

REGISTERED ADVISOR

Intermoney Agency Services, S.A.

Calle Príncipe de Vergara 131, 3rd Floor, Madrid

PAYMENT AGENT

InterMoney Valores, Sociedad de Valores, S.A.

Calle Príncipe de Vergara 131, Planta 3^a

Madrid

LEGAL ADVISOR

J&A Garrigues, S.L.P.

Calle Hermosilla 3, 28001 Madrid

ANNEX DEFINITIONS

Accounts Agreement: Agreement signed on the Date of Incorporation by the Management Company, in the name of the Fund, SUMMA, Intermoney Valores and BBVA by which the opening and operation of the Collections Account, Purchase Account, Reserve Account and Treasury Account are regulated.

Accounts Bank: BBVA or the entity that replaces it as provider of the Collection Account, the Purchase Account, the Reserve Account, and the Treasury Account.

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

Additional Credit Rights: Eligible Credit Rights grouped in the assets of the Fund, purchased by the Fund on any Purchase Date other than the Date of Incorporation within a Purchase Period, pursuant to **section 6.4** of the Offering Circular.

Additional Short-Term Notes: Short-Term Notes issued by the Fund that are not the Initial Short-Term Notes.

Amount of the Initial Credit Rights: 300,620.17 Euros, amount established in **Clause 5.5.2** of the Deed.

Assignment Framework Agreement: Each assignment framework agreement of commercial credits granted by SUMMA, the Assignor and each of the Clients to regulate the operation of the assignment of the credit rights that derive from invoices and collection management.

Assignor: SUMMA Energy Servicios Financieros, S.L.

Atradius Crédito y Caución: Atradius Crédito y Caución S.A. de Seguros y Reaseguros.

Available Resources: amounts deposited in the Reserve Account of the Fund on the 6th Business Day prior to the current Payment Date, which include the amounts described in **section 7.3** of the Offering Circular.

Balance Brought Forward: (i) For the Period Between Redemptions that corresponds to the Purchase Date, shall mean the difference between the Outstanding Principal Balance of all the live Short-Term Notes minus the Guaranteed Outstanding Principal of the Eligible Credit Rights that will be redeemed after the Date of Redemption Calculation immediately following and minus the Reimbursement Amount that corresponds to the immediately following Payment Date; (ii) For any Period Between Redemptions that follows, the result of the following calculation: a) The Balance Brought Forward at the end of the immediately prior Period Between Redemptions; b) plus the difference between (x) the Outstanding Principal Balance of all the live Short-Term Notes due for redemption after the end of said Period Between Redemptions; minus (y) the Guaranteed Outstanding Principal of the Eligible Credit Rights that will be redeemed after the Date of Redemption Calculation that corresponds to the end of the Period Between Redemptions; minus (z) the Reimbursement Amount that corresponds to the final Payment Date of the Period Between Redemptions.

Banca March: Banca March, S.A.

BBVA: Banco Bilbao Vizcaya Argentaria, S.A.

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

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

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

CET: Central European Time.

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

Clients: SUMMA clients from all types and fields of activity that, in turn, are creditors of different credit rights derived from commercial activities related to their business activity, a part of which will be assigned to the Fund.

Closing Date: For Initial Short-Term Notes, 28 April 2017 (date in which they were disbursed and in which the Fund paid the Assignor the Purchase Price of the Initial Credit Rights) and the date in which the Fund pays the Price of Issue of the Additional Short-Term Notes.

CNMV: *Comisión Nacional del Mercado de Valores.*

Collection Account: Financial account opened in the name of the Fund at the Accounts Bank because of the Accounts Agreement, to collect payment from the Credit Rights in accordance with the Deed and payments made by the Insurance Company as compensation from the Titles of Guarantee, detailed in **section 13.2** of the Deed.

Collection Agent: SUMMA or the entity that replaces it in the collection of the Credit Rights, as established in **section 7.2** of the Offering Circular.

Collection Period: Period elapsed between the 6th Business Day prior to the current Payment Date (included) and the 6th Business Day prior to the immediately prior Payment Date (excluded). The first Collection Period will extend from the Date of Incorporation to the 6th Business Day prior to the first Payment Date.

Complementary Certifications: Complementary certificates for each Short-Term Note Issue, signed by the Management Company on behalf of the Fund as described in Clause 10.4 of the Deed.

Consolidated Text of the Insolvency Act: *Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal.*

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

Credit Portfolio: The group of Credit Portfolios of each Client that is serviced by the Invoice Servicer on each date.

Credit Portfolio of each Client: The portfolio of Eligible Credit Rights and Non-Eligible Credit Rights originated by each Client.

Credit Rating Agency: Moody's Investors Service.

Credit Rights: Jointly, the Eligible Credit Rights and the Non-Eligible Credit Rights.

Credit Rights in Arrears: Credit Rights that remain in arrears for more than 15 days or that have been classified as in arrears in accordance with the Invoice Servicer's criteria established in the Invoice Servicing Agreement.

Date of Incorporation of the Fund: 19 April 2017, date in which the Deed of Incorporation was issued.

Date of the Redemption Calculation: The sixth Business Day prior to each Short-Term Note's Payment Date.

Date of the Notification of the Issue: Any Business Day during the Issue Period in which the Management Company receives, prior to 12pm (CET) of the Business Day prior to the corresponding Date of Issue, a written notification from the Assignor and the Placement Agent (via fax or email) proposing a new Issue, including the Issue Certificate that the Management Company must sign in the name of the Fund, and included as a template in **Annex 8** of the Deed.

Deed of Incorporation: Public deed for the incorporation of the Fund, formalising the incorporation of the Securitisation Fund, assignment of Credit Rights and Issue of Short-Term Notes on the Date of Incorporation.

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

Documents of the Operation: Jointly, (i) the Deed of Incorporation of the Fund, (ii) the Servicing Agreement, (iii) the Accounts Agreement, (iv) the Placement Agreement, (v) the Financial Services Agreement, (vi) the Operative Relationship Agreement and (vii) any other agreement that modifies, develops, or replaces the above.

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

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

Eligible Credit Rights: Credit rights effectively assigned by the Assignor to the Fund.

Events for the Prepayment of the Fund: prepayment events established in **section 5.2** of the Offering Circular.

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

Extraordinary Reimbursement: Shall mean the (i) extraordinary reimbursement of the Postponed Short-Term Notes effected in accordance with **section 8.9.2** of the Offering Circular and (ii) the

extraordinary reimbursement in the event of insufficient Sale Bid offers, in accordance with **section 8.9.3** of the Offering Circular.

Final Redemption Date: 31 August 2030, the last operating day of the Fund, except in the events described in section 2.2 of the Deed of Incorporation.

Financial Agency Agreement: The financial agency agreement for the Short-Term Note Issuance, signed on the Date of Incorporation by the Fund, represented by the Management Company, and Intermoney Valores and which regulates the financial service of the Short-Term Note Issue.

Fitch: Fitch Rating España, S.A.

Fund: IM SUMMA 1, FONDO DE TITULIZACIÓN.

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

Guaranteed Amount: In relation to each Eligible Credit Right, the amount of the Outstanding Principal guaranteed by the Insurance Company through the corresponding Title of Guarantee.

Guaranteed Outstanding Principal: An amount equal to the Guaranteed Amount of each Eligible Credit Right that remains outstanding.

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

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

IDEON: Ideon Financial Solutions S.L., with its registered address at Calle Orense 12, 1st Floor, Office 1 Madrid and Tax Code B83954990.

IDEON Group: IDEON and any other company or companies that are part of the IDEON group, pursuant to Art.42 of the Commercial Code.

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

Initial Outstanding Balance of the Credit Rights: Means THREE HUNDRED THOUSAND SIX HUNDRED AND TWENTY EUROS AND EIGHTEEN CENTS EUROS (300.620,17 €), amount established in Stipulation 5.5.2. of the Deed.

Initial Credit Rights: Eligible Credit Rights the Assignor assigns to the Fund upon their incorporation through the issue of the Deed of Incorporation, established in **section 6.4** of the Offering Circular and detailed in **Annex 3** of the Deed.

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

Initial Short-Term Notes: A class of 3 Short-Term Notes issued on the Date of Incorporation for a total amount of THREE HUNDRED THOUSAND EUROS (300,000) and a Subscription Price of TWO HUNDRED AND NINETY-NINE THOUSAND SIX HUNDRED AND SIXTY-ONE EUROS (299,661.00).

Insolvency Act: *Ley 22/2003, de 9 de julio, Concursal.*

Insurance Company: Atradius Crédito y Caucción or the entity that replaces it in the future as insurance company subscriber of the Titles of Guarantee.

Insured Assumption: The instance in which the Insurance Company notifies a compensation assumption.

Intermoney Titulización: InterMoney Titulización, Management Company de Funds de Titulización S.A.

Intermoney Valores: InterMoney Valores, S.V. S.A.

Invoice Servicer: SUMMA.

Invoice Servicing Agreement: Agreement signed on 3 April 2017 by the Assignor and the Invoice Servicer, to regulate SUMMA's servicing and management of the Credit Rights (or any other related right or share). Its rights in favour of the Assignor are ceded to the Fund on the Date of Incorporation.

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

ISIN Code: International Securities Identification Number.

Issue Certificate: Certificate for the issue signed by the Management Company, on behalf of the Fund, for each Short-Term Note Issuance, as described in **Clause 10.4** of the Deed and in compliance with the template included in **Annex 8** of the Deed.

Issuance Date: Date in which each Issuance of Short-Term Notes takes place, in accordance with the procedure established in the Deed.

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

Issuance Period: Period elapsed between the Date of Incorporation of the Fund and the 125 calendar days prior to the Final Redemption Date of the Fund (initial or modified by agreement between the parties, in accordance with the Deed) provided there is no Cause for Termination of the Purchase Period.

Management Company: InterMoney Titulización, SGFT, S.A.

MARF: *Mercado Alternativo de Renta Fija.*

Maximum Outstanding Balance of the Programme: 200,000,000 Euros, with a principal value of 100,000 Euros each Short-Term Note.

Minimum Principal of the Issue: 1,000,000 Euros, the minimum principal of each Class of Additional Short-Term Notes.

Moody's: Moody's Investors Service España S.A.

Non-Eligible Credit Rights: Credit rights managed by SUMMA pursuant to the Assignment Framework Agreements signed with the Assignor and the corresponding Clients that have not been assigned by the Client to the Assignor nor, in turn, by the latter to the Fund.

Obligors: debtors of the Credit Rights.

Offering Circular: Offering Circular that meets the MARF's requirements for the Issuance of Short-Term Notes.

Operative Relationship Agreement: Agreement signed by the Management Company, in the name of the Fund, SUMMA and the Assignor on the Date of Incorporation that regulates the rules to which the operation of the Fund on each Collection Date is subject to and the roles and obligations that correspond to each party to guarantee said operation.

Outstanding Principal of each Credit Right: The amount of the invoice that remains unpaid.

Outstanding Principal Balance of the Short-Term Notes: Outstanding principal from all the live Short-Term Notes.

Payment Agent: SUMMA or the entity that replaces it.

Payment Date: Shall be: (i) the 10th day of each month from 10 June 2017 (included) or, if such day is not a Business Day, the following Business Day. The Management Company may replace such day for another provided it is a Business Day and it has the consent of the Assignor, SUMMA, and the Placement Agent. This change, which will not affect the redemption of the Short-Term Notes already issued will be notified to the MARF using the corresponding Relevant Fact notice; (ii) any day that is a Regular Redemption Date for a Short-Term Note; and (iii) any day in which the Extraordinary Redemption of the Short-Term Notes takes place, as mentioned in **Clause 10.10.c** of the Deed, pursuant to **Clause 18.2** of the Deed.

Period Between Redemptions: Period elapses between two consecutive Dates for Redemption Calculation, including the first and excluding the last.

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

Placement Agents: Banca March and Renta 4 or the entity that replaces them as placement entities in the Short-Term Note Issuance.

Placement Agreement: agreement signed on 23 January 2023 by the Management Company, in the name of the Fund, the Assignor, Banca March and Renta 4, by which the roles of Banca March and Renta 4 as Placement Agents in the Short-Term Note Issues are established.

Policy: The insurance policy issued by the Insurance Company to each of its Clients, pursuant to which the Titles of Guarantee are issued.

Postponed Redemption Date: Date in which any of the amounts from Due and Not Paid Credit Rights are collected (as a result of an Obligor in arrears making payment or through the payment of the corresponding compensation established by the Title of Guarantee and, therefore, as soon as the amount is deposited in the Collection Account of the Fund) and are available for the Management Company (even though it is not a Payment Date of the Fund) to pay the pro rata reimbursement of the Postponed Short-Term Notes, plus outstanding accrued interest. This date will not exceed 125 calendar days from the Date of Regular Redemption.

Postponed Short-Term Notes: Short-Term Notes that, on the 6th Business Day prior to their Regular Redemption Date, have unpaid Credit Rights, there are no insufficient resources to attend the

payment of their redemption and the corresponding compensation from the Title of Guarantee has not been paid.

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

Purchase Account: Account open in the name of the Fund at the Accounts Bank pursuant to the Accounts Agreement, to receive payments from the Short-Term Note Issue from the Treasury Account, and amounts originating from the collections from the Eligible Credit Rights that have been transferred by the Collection Agent and detailed in **section 13.3** of the Deed.

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

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

Price of Assignment of the Short-Term Notes: Price paid by the Fund for the Initial and Additional Short-Term Notes, calculated as established in **section 6.4** of the Offering Circular.

Price of Issue of the Short-Term Notes: Subscription price of the Initial and Additional Short-Term Notes, calculated in accordance with the formulas included in **section 8.4** of the Offering Circular.

Priority of Payments: Priority order to apply the Available Resources established in **section 7.3** of the Offering Circular to pay, on each Payment Date, the payment obligations of the Fund.

Registered Advisor: Intermoney Agency Services, S.A.

Regular Expenses: Any expense required for the normal operation of the Fund that would effectively or in the future accrue, such as the periodical fee of the Management Company described in **Clause 14.4** of the Deed, the Placement Agent's fee, the audit expenses of the annual account, the Invoice Servicer's fee, the fees of the Credit Rating Agency for monitoring and maintaining the credit rating of the Short-Term Note Programme, commissions paid to the Accounts Bank for the daily operation of the Fund, expenses derived from the accounting registry of the Short-Term Notes, expenses derived from the admission to listing of the Short-Term Notes at the MARF, expenses derived from the redemption of the Short-Term Notes, any expense related to the Titles of Guarantee and expenses derived from advertising and notifications related to the regular operation of the Fund and/or the Short-Term Notes.

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

Regular Redemption Date: Each date of regular amortisation of each Short-Term Note Issuance, which must fall between 7 and 364 calendar days after the corresponding Closing Date. Under no circumstance will the redemption date of a Short-Term Note exceed the Final Redemption Date of the Fund.

Reimbursement Amount: The sum of Principals of the Short-Term Notes that will mature on a Payment Date.

Renta 4: Renta 4 Banco, S.A.

Reserve Account: Account opened in the name of the Fund at the Accounts Bank pursuant to the Accounts Agreement, to deposit the Reimbursement Amount until it is used, and detailed in **section 13.4** of the Deed.

Royal Decree 813/2023: *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 814/2023: *Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de valores negociables representados e infraestructuras de mercado.*

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

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

Securities Market Act: *Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores.*

Securitisation Regulations: Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent, and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.

Servicing Agreement: Agreement signed on 3 April 2017 by the Assignor and Invoice Manager, regulating SUMMA's servicing and management of the Credit Rights (or any other rights and shares related to them), as invoice manager, and by which the rights in favour of the Assignor were assigned to the Fund on the Date of Incorporation.

Servicing Period: Each calendar week during the life of the Fund. Each Servicing Period will begin and end on the first and last Business Day, accordingly, of each calendar week.

Short-Term Note Class: Each class of Short-Term Notes issued by the Fund.

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

Short-Term Note Programme: Short-Term note programme issued by the Fund in accordance with **Clause 10** of the Deed and **section 8** of the Offering Circular.

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

SUMMA: SUMMA Investment Solutions S.A.

Title of Guarantee: title issued by the Insurance Company in favour of the Fund on the corresponding date of purchase for each Eligible Credit Right, pursuant to the template attached as **Annex 5** in the Deed of Incorporation.

Treasury Account: Account opened in the name of the Fund at the Accounts Bank pursuant to the Accounts Agreement with the purpose established in **section 13.1** of the Deed.

Unsecured Amount: In relation to each Eligible Credit Right, the difference between the Outstanding Principal of each Credit Right and the corresponding Guaranteed Amount.

Unsecured Outstanding Principal: An amount equal to the difference between the Outstanding Principal of each Eligible Credit Right and its Guaranteed Outstanding Principal.

Variable Commission: Commission to which the Assignor is entitled to, accrued daily, and determined as the difference between (i) all income derived from the Eligible Credit Rights and any other that may correspond to the Fund; minus (ii) all expenses of the Fund, including financing interest, interest required for its incorporation and operation, and the hedging of any defaults from the Eligible Credit Rights in its assets. On the Early Prepayment Date, or, if applicable, the Final Redemption Date, the remaining amount following the prepayment of all payment obligations of the Fund will also be added.

VAT: Value Added Tax.

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