Quarzo S.r.l.

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

€ 817,000,000 Series A Asset Backed Floating Rate Notes due September 2043
Issue Price: 100 per cent.

€ 47,500,000 Series B Asset Backed Floating Rate Notes due September 2043
Issue Price: 100 per cent.

€ 33,250,000 Series C Asset Backed Floating Rate Notes due September 2043
Issue Price: 100 per cent.

€ 26,600,000 Series D Asset Backed Floating Rate Notes due September 2043
Issue Price: 100 per cent.

€ 25,650,000 Series J Asset Backed Fixed Rate Notes due September 2043
Issue Price: 100 per cent.

This Prospectus contains information relating to the issue by Quarzo S.r.l. (the **Issuer**) on 31 March 2026 (the **Issue Date**) of the € 817,000,000 Series A Asset Backed Floating Rate Notes due September 2043 (the **Series A Notes** or the **Senior Notes**), the € 47,500,000 Series B Asset Backed Floating Rate Notes due September 2043 (the **Series B Notes**), the € 33,250,000 Series C Asset Backed Floating Rate Notes due September 2043 (the **Series C Notes**), the € 26,600,000 Series D Asset Backed Floating Rate Notes due September 2043 (the **Series D Notes** and, together with the Series B Notes and the Series C Notes, the **Mezzanine Notes** and, together with the Senior Notes, the **Rated Notes**) and the € 25,650,000 Series J Asset Backed Fixed Rate Notes due September 2043 (the **Series J Notes**). In connection with the issuance of the Rated Notes and the Series J Notes, the Issuer will also issue, on the Issue Date, the € 100,000 Series R Asset Backed Variable Return Note due September 2043 (the **Series R Note** and, together with the Series J Notes, the **Junior Notes** and, together with the Rated Notes, the **Notes**). The Issuer is a limited liability company (*società a responsabilità limitata*) incorporated under the laws of the Republic of Italy under article 3 of Italian law no. 130 of 30 April 1999 (*Disposizioni sulla cartolarizzazione dei crediti*), as amended and supplemented from time to time (the **Securitisation Law**), having its registered office at Via Turati, 29, 20121 Milan, Italy, VAT no. 10536040966, Fiscal Code and registration with the Companies' Register of Milan Monza-Brianza Lodi no. 03312560968, registered under no. 32609.0 on the register of special purpose vehicles (*elenco delle società veicolo di cartolarizzazione* – SPV) held by the Bank of Italy pursuant to article 3, paragraph 3, of the Securitisation Law, and the order of the Bank of Italy (*provvedimento*) dated 12 December 2023 (*Disposizioni in materia di obblighi informativi e statistici delle società veicolo coinvolte in operazioni di cartolarizzazione*), under the direction and coordination of Banca Monte dei Paschi di Siena S.p.A.. The Issuer has been established as a special purpose vehicle for the purposes of issuing asset backed securities within the context of one or more securitisation transactions, including the Previous Quarzo Securitisations, the Securitisation and any Further Securitisation.

This Prospectus is issued pursuant to article 2, paragraph 3 of the Securitisation Law and constitutes a "*prospetto informativo*" for the Notes in accordance with the Securitisation Law. This Prospectus constitutes also a "*prospectus*" for the purposes of article 6, paragraph 3 of Regulation (EU) 2017/1129 (the **Prospectus Regulation**).

This Prospectus has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Regulation. **The Central Bank only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed under Irish and EU law pursuant to the Prospectus Regulation. Approval by the Central Bank should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.** Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) for the Notes (other than the Series R Note) to be admitted to the official list and for the Notes (other than the Series R Note) to be admitted to trading on the regulated market of Euronext Dublin. Such approval relates only to the Notes (other than the Series R Note) which are to be admitted to trading on the regulated market of Euronext Dublin for the purposes of Directive 2014/65/EU. The Series R Note is not being offered pursuant to this Prospectus and no application has been made to list the Series R Note on any stock exchange.

This Prospectus is valid for 12 (twelve) months from its date. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Prospectus after the Notes (other than the Series R Note) have been admitted to the official list of the Euronext Dublin and to trading on its regulated market. This Prospectus will be published by the Issuer on the website of the Euronext Dublin (being, as at the date of this Prospectus, https://www.euronext.com/en/markets/dublin) and will remain available for inspection on such website for at least 10 years.

The Notes will be limited recourse obligations solely of the Issuer. In particular, the Notes will not be obligations or responsibilities of, or guaranteed by, the Originator, the Representative of the Noteholders, the Paying Agent, the Corporate Services Provider, the Calculation Agent, the SR ESMA Reports Entity, the Servicer, the Back-up Servicer Facilitator, the Subordinated Loan Provider, the Cash Manager, the Custodian, the Hedging Counterparty, the Notes Subscriber, the Arranger, the Joint Lead Managers, the Account Banks or the Quotaholders (each as defined below in "*Transaction Overview – The principal parties*"). Furthermore, none of such persons accepts any liability whatsoever in respect of any failure by the Issuer to make payment of any amount due under the Notes.

The net proceeds of the issue of the Notes (other than the Series R Note) will be applied by the Issuer to fund the purchase of a portfolio of monetary receivables and other connected rights (the **Initial Portfolio**) arising out of consumer loan agreements entered into between Compass Banca S.p.A. (**Compass**), a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, having its registered office at Via Caldera 21, 20153 Milan, Italy, VAT no. 10536040966, Fiscal Code and enrolment with the Companies' Register of Milan Monza-Brianza Lodi no. 00864530159, enrolled under no. 8045 in the register of banks held by the Bank of Italy pursuant to article 13 of the Banking Act, under the direction and coordination of Banca Monte dei Paschi di Siena S.p.A., in its capacity as lender, and certain debtors, in their capacity as borrowers. Pursuant to the terms and subject to the conditions of a master receivables purchase agreement entered into on 12 March 2026 between the Issuer and Compass (the **Master Receivables Purchase Agreement**), the Originator may, during the Revolving Period, sell to the Issuer, on a monthly basis, additional portfolios of monetary receivables and other connected rights (the **Subsequent Portfolios**, and together with the Initial Portfolio, the **Portfolio**) arising out of consumer loan agreements entered into between Compass, in its capacity as lender, and certain debtors, in their capacity as borrowers. The principal source of payment of interest or Variable Return (as applicable) and, during the Amortisation Period, of repayment of principal on the Notes will be collections and recoveries made in respect of the Portfolio.

The Notes will be subject to mandatory redemption (*pro rata* within each Series) in whole or in part on each Payment Date during the Amortisation Period to the extent that the Issuer has sufficient Issuer Available Funds for such purpose in accordance with the applicable Quarterly Priority of Payments. Repayments of principal on the Rated Notes and the Series J Notes shall be made (i) during the Pro-Rata Redemption Period, *pari passu* and *pro rata* amongst the Series A Notes, the Series B Notes, the Series C Notes, the Series D Notes and the Series J Notes, or (ii) during the Sequential Redemption Period, in a sequential order, in each case in accordance with the applicable Quarterly Priority of Payments.

Interest on the Notes (other than the Series R Note) will be payable quarterly in arrear in Euro on the 15th day of March, June, September and December in each year (or, if such day is not a day (other than Saturday and Sunday) on which banks are generally open for business in Milan, Dublin and London and on which T2 (being the real time gross settlement system operated by the Eurosystem) or any successor thereto is open (a **Business Day**), the next succeeding Business Day) (each, a **Quarterly Payment Date**). The first Quarterly Payment Date will fall on 15 June 2026.

The rate of interest applicable to the Notes (other than the Series R Note) for each period from (and including) a Quarterly Payment Date to (but excluding) the next following Quarterly Payment Date (each, an **Interest Period**) shall be (a) in respect of the Series A Notes, a floating rate equal to the higher of (i) the aggregate of Euribor (as determined in accordance with the terms and conditions of the Notes (the **Conditions**)) and a margin of 0.82 per cent. *per annum* and (ii) zero (the **Series A Notes Rate of Interest**); (b) in respect of the Series B Notes, a floating rate equal to the higher of (i) the aggregate of Euribor (as determined in accordance with the Conditions) and a margin of 1.00 per cent. *per annum* and (ii) zero (the **Series B Notes Rate of Interest**); (c) in respect of the Series C Notes, a floating rate equal to the higher of (i) the aggregate of Euribor (as determined in accordance with the Conditions) and a margin of 1.40 per cent. *per annum* and (ii) zero (the **Series C Notes Rate of Interest**); (d) in respect of the Series D Notes, a floating rate equal to the higher of (i) the aggregate of Euribor (as determined in accordance with the Conditions) and a margin of 2.00 per cent. *per annum* and (ii) zero (the **Series D Notes**

Rate of Interest); and (e) in respect of the Series J Notes, a fixed rate equal to 10.00 per cent. *per annum* (the **Series J Notes Rate of Interest**, and together with, the Series A Notes Rate of Interest, Series B Notes Rate of Interest, the Series C Notes Rate of Interest and the Series D Notes Rate of Interest, the **Notes Interest Rate**). A variable return may or may not be payable on the Series R Note (the **Variable Return**) in Euro on each Quarterly Payment Date, in accordance with the applicable Quarterly Priority of Payments.

The Rated Notes are expected, on issue, to be assigned the following ratings by Moody's Deutschland GmbH (**Moody's**) and DBRS Ratings GmbH (**Morningstar DBRS** and, together with Moody's, the **Rating Agencies**): (i) in respect of the Series A Notes, "Aa2 (sf)" by Moody's and "AA (high) (sf)" by Morningstar DBRS; (ii) in respect of the Series B Notes, "A3 (sf)" by Moody's and "AA (sf)" by Morningstar DBRS; (iii) in respect of the Series C Notes, "Baa3(sf)" by Moody's and "A (sf)" by Morningstar DBRS; and (iv) in respect of the Series D Notes, "Ba1 (sf)" by Moody's and "A (low) (sf)" by Morningstar DBRS. The Junior Notes will not be assigned a credit rating. The credit ratings included or referred to in this Prospectus have been issued by Moody's and Morningstar DBRS. As of the date hereof, (i) each of Moody's and Morningstar DBRS is established in the European Union, is registered under Regulation (EC) no. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time (the **EU CRA Regulation**), as evidenced in the latest update of the list published by ESMA, in accordance with article 18(3) of the EU CRA Regulation, on the ESMA's website (being, as at the date of this Prospectus, www.esma.europe.eu) and (ii) Morningstar DBRS has no more than 10 per cent. of the total market share pursuant to and for the purposes of article 8d (1) of the EU CRA Regulation. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the EU CRA Regulation, unless such rating is provided by a credit rating agency not established in the European Union but is endorsed by a credit rating agency established in the European Union and registered under the EU CRA Regulation or such rating is provided by a credit rating agency not established in the European Union which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under Regulation (EC) no. 1060/2009 on credit rating agencies, as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the **UK CRA Regulation**), unless such rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or such rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation. As at the date of this Prospectus, each of Moody's and Morningstar DBRS is not established in the UK but the ratings assigned by each of them are endorsed by Moody's Investors Service Limited and DBRS Ratings Limited, each of which is registered under the UK CRA Regulation, as evidenced in the latest update of the list published by FCA on its website (being, as at the date of this Prospectus, https://register.fca.org.uk/s). **A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by any or all of the Rating Agencies.**

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and are not subject to United States tax law requirements. The Notes are being offered only outside the United States (**U.S.**) in compliance with Regulation S under the Securities Act (**Regulation S**), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. For a description of certain restrictions on resales or transfers, see the section headed "*Subscription and Sale*".

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

The Notes will be issued in dematerialised form (*emesse in forma dematerializzata*) on the terms of, and subject to, the Conditions and will be held in such form on behalf of the beneficial owners, until redemption and cancellation thereof, by Euronext Securities Milan for the account of the relevant Euronext Securities Milan Account Holders. The expression **Euronext Securities Milan Account Holders** means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Euronext Securities Milan and includes any depository banks appointed by

Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**) and Euroclear Bank S.A./N.V. as operator of the Euroclear System (**Euroclear**). The Notes will be deposited by the Issuer with Euronext Securities Milan on the Issue Date. Title to the Notes will at all times be evidenced by book-entries in accordance with the provisions of articles 83-*bis* and following of Italian Legislative Decree no. 58 of 24 February 1998, as amended and supplemented from time to time (the **Financial Law**) and the resolution dated 13 August 2018 jointly issued by the *Commissione Nazionale per le Società e la Borsa* and the Bank of Italy, as amended from time to time (the **Joint Resolution**). No certificate or physical document of title will be issued in respect of the Notes.

Under the Rated Notes Subscription Agreement, Compass, in its capacity as Originator, has undertaken that it will: (i) retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. in the Securitisation, in accordance with option (a) of article 6, paragraph 3, of the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and SECN 5 (the **FCA Retention Rules**) and article 6 of Chapter 2 together with Chapter 4 of the PRA Securitisation Rules (the **PRA Retention Rules** and, together with the FCA Retention Rules, the **UK Retention Rules**) (as such rules are interpreted and applied on the Issue Date), provided that as at the Issue Date such interest will consist of the retention by Compass of at least 5 (five) per cent. of the principal amount of the Notes (other than the Series R Note); (ii) not change the manner in which the net economic interest is held, unless expressly permitted by article 6, paragraph 3, of the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and the UK Retention Rules (as such rules are interpreted and applied on the Issue Date); (iii) procure that any change to the manner in which such retained interest is held in accordance with paragraph (ii) above will be disclosed in the SR Investor Report; (iv) comply with the disclosure obligations imposed on originators under article 7, paragraph 1, letter (e)(iii) of the EU Securitisation Regulation (and the applicable Regulatory Technical Standards); and (v) procure that the material net economic interest held by it shall not be split amongst different types of retainers and shall not be subject to any credit-risk mitigation or hedging, in accordance with article 6, paragraph 3, of the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and the UK Retention Rules (as such rules are interpreted and applied on the Issue Date), subject always to any requirement of law, provided that the Originator is only required to do so to the extent that the retention and disclosure requirements under the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and the UK Retention Rules (as such rules are interpreted and applied on the Issue Date) are applicable to the Securitisation. Please refer to the sections entitled "*Compliance with STS Requirements*" and "*Regulatory Disclosure and Retention Undertaking*" for further information.

BENCHMARK REGULATION - Interest amounts payable in respect of the Rated Notes will be calculated by reference to Euribor as specified in the Conditions. As at the date of this Prospectus, Euribor is provided and administered by the European Money Markets Institute (**EMMI**). As at the date of this Prospectus, EMMI is authorised as benchmark administrator and included on the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of Regulation (EU) no. 2016/1011 (the **Benchmark Regulation**).

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

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

undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is not a professional client as defined in point (8) of Article 2 of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

STS Securitisation

The Securitisation is intended to qualify as simple, transparent and standardised (**STS**) securitisation within the meaning of article 18 of the EU Securitisation Regulation. Consequently, the Securitisation meets, as at the date of this Prospectus, the requirements of articles 19 to 22 of the EU Securitisation Regulation (the **EU STS Requirements**) and, on or about the Issue Date, will be notified by the Originator to be included in the list published by ESMA referred to in article 27(5) of the EU Securitisation Regulation (the **STS Notification**). Pursuant to article 27(2) of the EU Securitisation Regulation, the STS Notification includes an explanation by the Originator of how each of the EU STS Requirements has been complied with in the Securitisation. The STS Notification will be available for download on the ESMA website (being, as at the date of this Prospectus, https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre) (the **ESMA STS Register**). In addition, under the UK Securitisation Framework, the Notes can also qualify as UK STS until maturity, provided the Notes are notified as EU STS to ESMA prior to 1 July 2026, remain on the ESMA STS Register and continue to meet the EU STS Requirements and, as such, the EU STS securitisation designation impacts on the potential ability of the Notes to achieve better or more flexible regulatory treatment from the perspective of the applicable UK regulatory regimes, such as the prudential regulation of UK CRR firms and UK Solvency II firms, and from the perspective of the UK EMIR regime. The Originator has used the service of Prime Collateralised Securities (PCS) EU SAS (**PCS**), as a third party verifying STS compliance authorised under article 28 of the EU Securitisation Regulation in connection with an assessment of the compliance of the Notes with the EU STS Requirements (the **STS Verification**) and to prepare verification of compliance of the Notes with the relevant provisions of article 243 the CRR (together with the STS Verification, the **STS Assessments**). It is expected that the STS Assessments prepared by PCS will be available on the PCS website (being, as at the date of this Prospectus, https://pcsmarket.org/transactions/) together with a detailed explanation of its scope at https://pcsmarket.org/disclaimer/. For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus. **No assurance can be provided that the Securitisation does or will continue to qualify as an STS-securitisation under the EU Securitisation Regulation and/or the UK Securitisation Framework as at the date of this Prospectus or at any point in time in the future. The STS status of a transaction is not static and investors should verify the current status of the Securitisation on the ESMA STS Register, which will be updated where the Notes are no longer considered to be STS following a decision of competent authorities or a notification by the Originator**. None of the Issuer, Compass (in any capacity), the Arranger, the Representative of the Noteholders, the Joint Lead Managers or any other party to the Transaction Documents makes any representation or accepts any liability for the Securitisation to qualify as an STS-securitisation under the EU Securitisation Regulation and/or the UK Securitisation Framework at any point in time in the future.

Capitalised terms and expressions used in this Prospectus shall have the meanings given to them in the section headed "*Glossary*".

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

ARRANGER

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

JOINT LEAD MANAGERS

BNP PARIBAS	**BofA Securities**	**Crédit Agricole Corporate and Investment Bank**
IMI – Intesa Sanpaolo	**Mediobanca – Banca di Credito Finanziario S.p.A.**	**Société Générale**

The date of this Prospectus is 30 March 2026.

NOTICE TO INVESTORS

Responsibility for information

None of the Issuer, the Representative of the Noteholders, the Arranger, the Account Banks, the Custodian, the Calculation Agent, the Paying Agent, the Cash Manager, the Hedging Counterparty, the Back-up Servicer Facilitator, the Servicer, the Corporate Services Provider, the SR ESMA Reports Entity, the Subordinated Loan Provider, the Joint Lead Managers, the Notes Subscriber or any other party to any of the Transaction Documents (as defined below), other than the Originator, has undertaken or will undertake any investigations, searches or other actions to verify the details of the Receivables sold by the Originator to the Issuer, nor have the Issuer, the Representative of the Noteholders, the Arranger, the Account Banks, the Custodian, the Calculation Agent, the Paying Agent, the Cash Manager, the Back-up Servicer Facilitator, the Servicer, the Hedging Counterparty, the Corporate Services Provider, the SR ESMA Reports Entity, the Subordinated Loan Provider, the Joint Lead Managers, the Notes Subscriber or any other party to any of the Transaction Documents, other than the Originator, undertaken, nor will they undertake, any investigations, searches or other actions to establish the creditworthiness of any Debtor in respect of the Receivables.

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, the information contained in this document is in accordance with the facts and contains no omission likely to affect its import. The Issuer, having made all reasonable enquiries, confirms that this Prospectus contains or incorporates all information which is material in the context of the issuance and offering of the Notes, that the information contained or incorporated in this Prospectus is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed in this Prospectus are honestly held and that there are no other facts the omission of which would make this Prospectus or any of such information or the expression of any such opinions or intentions misleading.

The Originator accepts responsibility for the information contained in this Prospectus under the sections headed "*The Portfolio*", "*The Originator and the Servicer*", "*Compliance with STS Requirements*" and "*Regulatory Disclosure and Retention Undertaking*". The Originator has also provided the historical data used as assumptions to make the calculations contained in the section headed "*Estimated Weighted Average Life of the Rated Notes*" on the basis of which the information and assumptions contained in the same section have been extrapolated and accepts responsibility for such historical data. To the best of the knowledge of the Originator the information in relation to which it is responsible as described above is in accordance with the facts and does not contain any omission likely to affect the import of such information. The Originator accepts responsibility for its relevant sections of this Prospectus, but does not accept responsibility for any other part of this Prospectus.

Mediobanca, in its capacity as Custodian and Cash Manager accepts responsibility for the information in respect of itself contained in this Prospectus in the section headed "*The Custodian and the Cash Manager*" and, to the best of the knowledge of Mediobanca, such information is in accordance with the facts and contains no omission likely to affect its import. Mediobanca accepts responsibility for the information in respect of itself contained in this Prospectus in the section headed "*The Custodian and the Cash Manager*", but does not accept responsibility for any other part of this Prospectus.

Mediobanca, in its capacity as Account Bank accepts responsibility for the information in respect of itself contained in this Prospectus in Part (A) of the section headed "*The Account Banks*" and, to the best of the knowledge of Mediobanca, such information is in accordance with the facts and contains no omission likely to affect its import. Mediobanca accepts responsibility for the information in respect of itself contained in this Prospectus in Part (A) of the section headed "*The Account Banks*", but does not accept responsibility for any other part of this Prospectus.

CA-CIB, Milan Branch accepts responsibility for the information in respect of itself contained in this Prospectus in Part (B) of the section headed "*The Account Banks*" and, to the best of the knowledge of CA-CIB, Milan Branch, such information is in accordance with the facts and contains no omission likely to affect its import. CA-CIB, Milan Branch accepts responsibility for the information in respect of itself contained in Part (B) of the section headed "*The Account Banks*", but does not accept responsibility for any other part of this Prospectus.

CA-CIB, Milan Branch accepts responsibility for the information in respect of itself contained in this Prospectus in the section headed "*The Calculation Agent and the Paying Agent*" and, to the best of the knowledge of CA-CIB, Milan Branch, such information is in accordance with the facts and contains no omission likely to affect its import. CA-CIB, Milan Branch accepts responsibility for the information in respect of itself contained the section headed "*The Calculation Agent and the Paying Agent*", but does not accept responsibility for any other part of this Prospectus.

CA-CIB accepts responsibility for the information in respect of itself contained in this Prospectus in Part (B) of the section headed "*The Hedging Counterparty and the Reporting Delegate*" and, to the best of the knowledge of CA-CIB, such information is in accordance with the facts and contains no omission likely to affect its import. CA-CIB accepts responsibility for the information in respect of itself contained in the section headed "*The Hedging Counterparty and the Reporting Delegate*", but does not accept responsibility for any other part of this Prospectus.

The Arranger, the Joint Lead Managers and the Representative of the Noteholders have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, expressed or implied, is made and no responsibility or liability is accepted by the Arranger, the Joint Lead Managers and the Representative of the Noteholders or any of them as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer or Compass (in any capacity) in connection with the Notes or their distribution.

No person has been authorised to give any information or to make any representation concerning the issue of the Notes other than as contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Arranger, the Representative of the Noteholders, the Issuer, the Corporate Services Provider, the Quotaholders, Compass (in any capacity), the Paying Agent, the Account Banks, the Servicer, the Hedging Counterparty, the Custodian, the Calculation Agent, the Cash Manager, the SR ESMA Reports Entity, the Subordinated Loan Provider, the Joint Lead Managers, the Notes Subscriber or any other person. Neither the delivery of this Prospectus nor any sale or allotment made in connection with the offering of any of the Notes shall, under any circumstances, constitute a representation or imply that there has been change in the affairs of the Issuer or Compass (in any capacity) or the information contained herein since the date hereof or that the information contained herein is correct as at any time subsequent to the date hereof.

Other business relations

In addition to the interests described in this Prospectus, prospective Noteholders should be aware that each of the Arranger, the Joint Lead Managers and their related entities, associates, officers or employees (each a **Relevant Entity**) may be involved in a broad range of transactions including, without limitation, banking, dealing in financial products, credit, derivative and liquidity transactions, investment management, corporate and investment banking and research in various capacities in respect of the Notes, the Issuer or any other party to the Transaction Documents, both on its own account and for the account of other persons. As such, each Relevant Entity may have various potential and actual conflicts of interest arising in the ordinary course of its business. For example, a Relevant Entity's dealings with respect to the Notes, the Issuer or any other party to the Transaction Documents may affect the value of the Notes as the interests of this Relevant Entity may conflict with the interests of a Noteholder, and that Noteholder may suffer loss as a result. To the maximum extent permitted by

applicable law, no Relevant Entity is restricted from entering into, performing or enforcing its rights in respect of the Transaction Documents or the interests described above and may continue or take steps to further protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders. The Relevant Entities may in so doing act without notice to, and without regard to, the interests of the Noteholders or any other person.

Furthermore, the Arranger, the Joint Lead Managers and their respective affiliates may from time to time acquire, subscribe for, hold or dispose of any Notes for their own account. Any such activities may occur both at the time of the offering and thereafter and may be carried out for proprietary purposes or in connection with hedging, market-making or other trading activities. As a result, the Arranger, the Joint Lead Managers and/or their affiliates may have specific interests in the Notes.

Limited recourse

The Notes constitute limited recourse obligations of the Issuer. Each Note will be secured, in each case, over certain of the assets of the Issuer pursuant to and as more fully described in the sections titled "*The Master Receivables Purchase Agreement*", "*The Servicing Agreement*" and "*The Other Transaction Documents*". Furthermore, by operation of Italian law, the Issuer's right, title and interest in and to the Receivables, any monetary claim accrued by the Issuer in the context of the Securitisation, the relevant collections and the financial assets purchased through such collections will be segregated from all other assets of the Issuer and amounts deriving therefrom will only be available, both prior to and following a winding-up of the Issuer, to satisfy the obligations of the Issuer to the holders of the Notes, to pay any costs, fees, expenses and other amounts required to be paid to the Corporate Services Provider, the Representative of the Noteholders, the Calculation Agent, the Paying Agent, the Account Banks, the Custodian, the Hedging Counterparty, the Cash Manager, the Servicer, the Back-up Servicer Facilitator, the SR ESMA Reports Entity, the Subordinated Loan Provider, the Arranger, the Joint Lead Managers, the Notes Subscriber and the Originator, and to any third-party creditor of the Issuer in respect of any costs, fees, expenses or liabilities incurred by the Issuer to such third-party creditor in relation to the Securitisation. Furthermore, none of such persons accept any liability whatsoever in respect of any failure by the Issuer to make payment of any amount due on the Notes. Amounts derived from the Receivables and the other Issuer's rights, title and interest in and to the Portfolio, any monetary claim accrued by the Issuer in the context of the Securitisation, the relevant collections and the financial assets purchased through such collections will not be available to any other creditors of the Issuer and will be applied by the Issuer in accordance with the applicable Priority of Payments.

Selling restrictions

The distribution of this Prospectus and the offer, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Arranger and the Joint Lead Managers to inform themselves about, and to observe, any such restrictions. Neither this Prospectus nor any part of it constitutes an offer, and may not be used for the purpose of an offer to sell any of the Notes, or solicitation of an offer to buy any of the Notes, by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

The Notes may not be offered or sold directly or indirectly, and neither this Prospectus nor any other offering circular nor any prospectus, form of application, advertisement, other offering material nor other information relating to the Issuer or the Notes may be issued, distributed or published in any country or jurisdiction (including the Republic of Italy, the United Kingdom, the European Economic Area and the United States), except under circumstances that will result in compliance with all applicable laws, orders, rules and regulations. No action has or will be taken which could allow an offering (*appello al pubblico risparmio*) of the Notes to the public in the Republic of Italy. For a further description of certain restrictions on offers and sales of the Notes and the distribution of this Prospectus, see the section headed "*Subscription and Sale*".

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**). Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act). For a further description of certain restrictions on the offering and sale of the Notes and on distribution of this document, see the section headed "*Subscription and Sale*".

The Issuer will not be required to register as an "investment company" under the U.S. Investment Company Act of 1940, as amended (the **Investment Company Act**). The Issuer is being structured so as not to constitute a "covered fund" for the purposes of the Volcker Rule under the Dodd-Frank Act.

The Securitisation was not designed to comply with the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended and implemented from time to time (the **U.S. Risk Retention Rules**), and no steps have been taken by the Issuer, the Arranger, the Joint Lead Managers or any of their affiliates or any other party to accomplish such compliance, but rather it is intended to rely on the safe harbor exemption for certain non-U.S. transactions set forth in the U.S. Risk Retention Rules.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU (**MiFID II**); or (ii) a customer within the meaning of Directive (UE) 2016/97 (**Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) no. 1286/2014, as amended (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is not a professional client as defined in point (8) of Article 2 of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Solely for the purpose of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) no. 600/2014 as it forms part of domestic law of the United Kingdom (**UK**) by virtue of the European Union (Withdrawal) Act 2018, as amended (the

EUWA) (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE SEC), ANY STATE SECURITIES COMMISSION OR ANY OTHER U.S. OR STATE REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Investors' responsibility to consult advisors

This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, Compass (in any capacity), the Joint Lead Managers or the Arranger that any recipient of this Prospectus should purchase any of the Notes. Each person contemplating making an investment in the Notes must make its own investigation and analysis of the Receivables, the Portfolio and the Issuer and the terms of the offering including the merits and the risks involved, and its own determination of the suitability of any such investment, with particular reference to its own investment, objectives and experience and any other factors which may be relevant to it in connection with such an investment. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

Neither the Issuer, Compass (in any capacity), the Arranger, the Joint Lead Managers, nor the Representative of Noteholders accepts responsibility to investors for the regulatory treatment of their investment in the Notes (including (but not limited to) whether any transaction or transactions pursuant to which the Notes are issued from time to time is or will be regarded as constituting a "securitisation" for the purposes of the EU Securitisation Regulation and the UK Securitisation Framework and the domestic implementing regulations and the application of such articles to any such transaction) in any jurisdiction or by any regulatory authority. If the regulatory treatment of an investment in the Notes is relevant to an investor's decision whether or not to invest, the investor should make its own determination as to such treatment and for this purpose seek professional advice and consult its regulator. Prospective investors are referred to the sections headed "*Risk Factors*" and "*Regulatory Disclosure and Retention Undertaking*" for further information.

The contents of this Prospectus should not be construed as providing legal, business, accounting or tax advice. Each prospective investor should consult its own legal, business, accounting and tax advisers prior to making a decision to invest in the Notes.

Forward looking statements

Certain matters contained herein are forward-looking statements. Such statements appear in a number of places in this Prospectus, including with respect to certain other characteristics of the Receivables and the Portfolio and reflect significant assumptions and subjective judgments by the Issuer that may or may not prove to be correct. Such statements may be identified by reference to a future period or periods and the use of forward-looking terminology such as "may", "will", "could", "believes", "expects", "projects", "anticipates", "continues", "intends", "plans" or similar terms. Consequently, future results may differ from the Issuer's expectations due to a variety of factors, including (but not limited to) the economic environment and changes in governmental regulations, fiscal policy, planning or tax in the Republic of Italy. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Notes are cautioned that any such

statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Issuer. Each of the Arranger and the Joint Lead Managers has not attempted to verify any such statements, nor do they make any representation, express or implied, with respect thereto.

Interpretation

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

All references in this document to **Euro**, **€** and **euro** refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended.

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

Other relevant information

Any websites included in this Prospectus are for information purposes only and do not form part of this Prospectus and have not been scrutinised or approved by the competent authority.

Offeree acknowledgements

Each person receiving this Prospectus, by acceptance hereof, hereby acknowledges that this Prospectus has been prepared by the Issuer solely for the purpose of article 6, paragraph 3 of the Prospectus Regulation in connection with the application for the Notes (other than the Series R Note) to be admitted to the official list of the Euronext Dublin and article 2, paragraph 3, of the Securitisation Law. Notwithstanding any investigation that the Arranger or the Joint Lead Managers may have made with respect to the information set forth herein, this Prospectus does not constitute, and will not be construed as, any representation or warranty by the Arranger or the Joint Lead Managers to the adequacy or accuracy of the information set forth herein. Delivery of this Prospectus to any person other than prospective investors and those persons, if any, retained to advise such prospective investors with respect to the possible offer and sale of the Notes is unauthorised, and any disclosure of any of its contents for any purpose other than considering an investment in the Notes is strictly prohibited. A prospective investor will not be entitled to, and must not rely on this Prospectus unless it was furnished to such prospective investor directly by the Issuer, the Arranger or the Joint Lead Managers. The obligations of the parties to the transactions contemplated herein are set forth in and will be governed by certain documents described in this Prospectus, and all of the statements and information contained in this Prospectus are qualified in their entirety by reference to such documents. This Prospectus contains summaries of certain of these documents, which the Issuer believes to be accurate to the extent that the relevant statements constitute a summary of such documents, but for a complete description of the rights and obligations summarised herein, reference is hereby made to the actual documents, copies of which are available for inspection through the Securitisation Repository (see the section headed "*General Information – Documents available for inspection*").

EACH PERSON RECEIVING THIS PROSPECTUS ACKNOWLEDGES THAT (A) SUCH PERSON HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW, AND HAS RECEIVED, ALL ADDITIONAL INFORMATION CONSIDERED BY IT TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN, (B) SUCH PERSON HAS NOT RELIED ON THE ARRANGER OR THE JOINT LEAD MANAGERS OR ANY PERSON AFFILIATED WITH THE ARRANGER OR THE JOINT LEAD MANAGERS IN

CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION, (C) NO PERSON HAS BEEN AUTHORISED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION REGARDING THE NOTES OTHER THAN AS CONTAINED HEREIN, AND IF GIVEN OR MADE, ANY SUCH OTHER INFORMATION OR REPRESENTATION SHOULD NOT BE RELIED UPON AS HAVING BEEN AUTHORISED, AND (D) NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER WILL CREATE ANY IMPLICATION THAT THE INFORMATION HEREIN IS CORRECT AS AT ANY TIME AFTER THE DATE HEREOF. EACH PROSPECTIVE PURCHASER SHOULD CONSULT ITS OWN BUSINESS, LEGAL AND TAX ADVISERS FOR INVESTMENT, LEGAL AND TAX ADVICE AND AS TO THE DESIRABILITY AND CONSEQUENCES OF AN INVESTMENT IN THE NOTES.

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TRANSACTION OVERVIEW

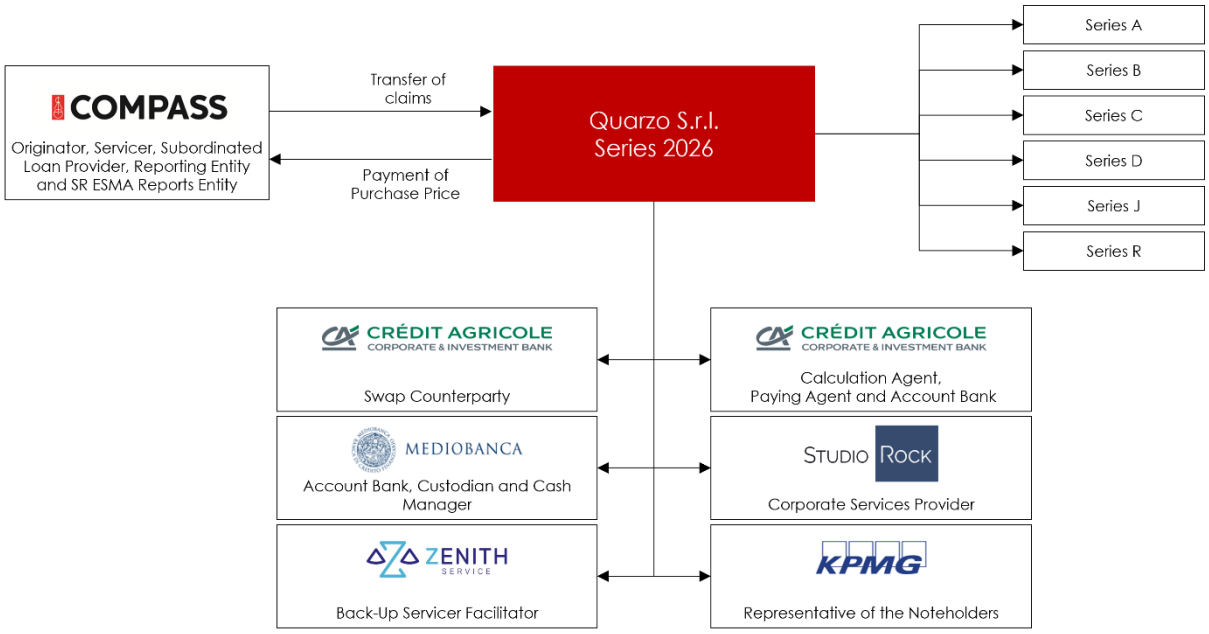
This overview must be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole.

The following information is an overview of the structure diagram of the transaction, as well as the principal parties in general and the asset ownership structure, the financing parties, the principal characteristics of the Notes, the Transaction Documents and generally matters relating to this transaction. This overview should be read in conjunction with and is qualified in its entirety by reference to the more detailed information appearing elsewhere in this Prospectus. Capitalised terms used but not defined in this overview, have the meanings given to them elsewhere in this Prospectus, see the section headed "Glossary".

Structure diagram of the transaction

Words and expressions defined elsewhere in this Prospectus shall have the same meanings in this structure diagram.

STRUCTURE DIAGRAM



1. The Principal Parties

Issuer	**Quarzo S.r.l.** (the **Issuer**), a limited liability company (*società a responsabilità limitata*) incorporated in the Republic of Italy under article 3 of Law 30 April 1999, no. 130 (*Disposizioni sulla cartolarizzazione dei crediti*), as amended and supplemented from time to time (the **Securitisation Law**), having its registered office at Via Turati, 29, 20121 Milan, Italy, VAT number 10536040966, fiscal code and registration with the Companies' Register of Milan Monza-Brianza Lodi no. 03312560968, registered under no. 32609.0 on the register of special purpose vehicles (*elenco delle società veicolo di cartolarizzazione* - SPV) held by the Bank of Italy pursuant to article 3, paragraph 3, of the Securitisation Law and the order of the Bank of Italy (*provvedimento*) dated 12 December 2023 (*Disposizioni in materia di obblighi informativi e statistici delle società veicolo coinvolte in operazioni di cartolarizzazione*), under the direction and coordination of Banca Monte dei Paschi di Siena S.p.A.. The issued corporate capital of the Issuer is equal to Euro 10,000 and is held by the Originator for 90 per cent. and SPV Holding S.r.l. for 10 per cent. (the **Quotaholders**). The Issuer has been established as a special purpose vehicle for the purposes of issuing asset backed securities within the context of one or more securitisation transactions, including the Previous Quarzo Securitisations, the Securitisation and any Further Securitisation. For further details, see the sections headed "*The Issuer*".
Originator	**Compass Banca S.p.A.** (**Compass**), a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, having its registered office at Via Caldera 21, 20153 Milan, Italy, VAT no. 10536040966, fiscal code and enrolment with the Companies' Register of Milan Monza-Brianza Lodi no. 00864530159, enrolled under no. 8045 in the register of banks held by the Bank of Italy pursuant to article 13 of the Banking Act, under the direction and coordination of Banca Monte dei Paschi di Siena S.p.A.. For further details, see the sections headed "*The Originator and the Servicer*", "*Transaction Overview - The Portfolio*", "*The Master Receivables Purchase Agreement*".
Representative of the Noteholders	**KPMG Fides Servizi di Amministrazione S.p.A.**, a joint stock company incorporated under the laws of the Republic of Italy, having its registered office at Via Giovanni Battista Pirelli 38, 20124 Milan, Italy, registered with the Companies' Register of Milan Monza-Brianza Lodi under no. 00731410155 (**KPMG Fides**), is the representative of the holders of the Notes and of the other Issuer Secured Creditors (the **Representative of the Noteholders**) pursuant to the Intercreditor Agreement and the Subscription Agreements. For further details, please see the section headed "*The Other Transaction Documents - The Intercreditor Agreement*".

Corporate Services Provider	**Studio Rock STP S.r.l.**, a professional association (*società tra professionisti*), having its registered office at Via Turati 29, 20121 Milan, Italy, registered with the Companies' Register of Milan Monza-Brianza Lodi under no. 10036360153 and VAT no. 10036360153, is the corporate services provider to the Issuer (the **Corporate Services Provider**) pursuant to the terms of the Corporate Services Agreement. For further details, please see the section headed "*The Other Transaction Documents - The Corporate Services Agreement*".
Servicer	**Compass** will collect, recover and administer the Receivables on behalf of the Issuer pursuant to the terms of the Servicing Agreement. For further details, please see the sections headed "*Transaction Overview - The Portfolio*", "*The Credit and Collection Policies*", "*The Originator and the Servicer*" and "*The Servicing Agreement*".
Back-up Servicer Facilitator	**Zenith Global S.p.A.**, a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office at Corso Vittorio Emanuele II 24/28, 20122 Milan, Italy, fully paid share capital of Euro 2,000,000, fiscal code and enrolment with the companies register of Milan Monza – Brianza Lodi under no. 02200990980, belonging to the Arrow Global VAT Group no. 11407600961 enrolled in the register of financial intermediaries (*Albo Unico*) held by Bank of Italy pursuant to article 106 of the Banking Act under no. 30, ABI Code 32590.2. For further details, please see the section headed "*The Servicing Agreement*".
Account Bank, Calculation Agent and Paying Agent	**Crédit Agricole Corporate and Investment Bank, Milan Branch,** a bank incorporated under the laws of France and having its registered offices at 12, place des États-Unis, CS 70052, 92547 Montrouge Cedex, registration with the Registre Commerciale et des Sociétés de Nanterre no. SIREN 304 187, 701, acting through its Milan branch with offices in Piazza Cavour 2, 20121 Milan, Italy, registered in the banks' register held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act under no. 5276, fiscal code no. 11622280151 and VAT Group no. 13757100964 (**CA-CIB, Milan Branch**), will act as account bank in relation to the Payments Account and the Cash Reserve Account (in such capacity, an **Account Bank**), as calculation agent (in such capacity, the **Calculation Agent**), and as paying agent (in such capacity, the **Paying Agent**) pursuant to the Cash Allocation, Management and Agency Agreement. For further details, please see the sections headed "*The Other Transaction Documents - The Cash Allocation, Management and Agency Agreement*", "*The Issuer Accounts*", Part (B) of "*The Account Banks*".
Account Bank	**Mediobanca – Banca di Credito Finanziario S.p.A.**, a bank incorporated under the laws of Republic of Italy and having its registered office at Piazzetta E. Cuccia 1, 20121 Milan, Italy, VAT no. 10536040966, fiscal code and registration with the Companies' Register

of Milan Monza-Brianza Lodi under no. 00714490158, enrolled in the register of banks held by the Bank of Italy pursuant to article 13 of the Banking Act under no. 4753, under the direction and coordination of Banca Monte dei Paschi di Siena S.p.A. (**Mediobanca**) will act as account bank with respect to the Accounts (other than the Payments Account and the Cash Reserve Account) (in such capacity, an **Account Bank** – and, together with CA-CIB, Milan Branch, the **Account Banks**).

For further details, please see the sections headed "*The Other Transaction Documents - The Cash Allocation, Management and Agency Agreement*", "The Issuer Accounts", Part (A) of "*The Account Banks*".

Custodian and Cash Manager

Mediobanca will act as custodian and cash manager (in such capacity, respectively, – the **Custodian** and the **Cash Manager**) pursuant to the Cash Allocation, Management and Agency Agreement.

For further details, please see the sections headed "*Transaction Overview - The Accounts of the Issuer*", "*The Other Transaction Documents - The Cash Allocation, Management and Agency Agreement*", "*The Issuer Accounts*" and "*The Custodian and the Cash Manager*".

Arranger

Mediobanca will act as arranger (in such capacity, the **Arranger**).

Joint Lead Managers

Each of:

(i) **BNP Paribas**, a *société anonyme* incorporated under the laws of France, whose registered office is at 16 Boulevard des Italiens 75009 Paris, registered with the Trade and Companies Registry of Paris (*Registre du commerce et des sociétés de Paris*) under number 662 042 449, licensed as a credit institution in France by the *Autorité de Contrôle Prudentiel et de Résolution* (**BNP Paribas**);

(ii) **BofA Securities Europe S.A.**, *établissement de crédit et d'investissement* (credit and investment institution) with registered address at 51 rue La Boétie, 75008 Paris, registered under n° 842 602 690 RCS Paris (**BofA Securities**);

(iii) **Crédit Agricole Corporate and Investment Bank**, a bank incorporated under the laws of France and having its registered offices at 12, place des États-Unis, CS 70052, 92547 Montrouge Cedex, registration with the Registre Commerciale et des Sociétés de Nanterre no. SIREN 304 187 701 (**CA-CIB**);

(iv) **Intesa Sanpaolo S.P.A.**, a bank incorporated under the laws of the Republic of Italy as a joint stock company (*società per azioni*), having its registered office is at Piazza San Carlo 156, 10121 Turin, Italy, whose secondary office is at Via Monte Pietà 8, 20121 Milan, Italy, fiscal code and enrolment with the Companies' Register of Turin no. 00799960158, representative of the "*Gruppo IVA Intesa Sanpaolo*", VAT no. 11991500015 (IT11991500015), registered in the register of the banks under

no. 5361 pursuant to article 13 of the Consolidated Banking Act, member of the "*Fondo Interbancario di Tutela dei Depositi*" and of the "*Fondo Nazionale di Garanzia*", parent company of the Intesa Sanpaolo Banking Group, registered with the register of the banking groups held by the Bank of Italy pursuant to article 64 of the Consolidated Banking Act (**Intesa Sanpaolo**);

(v) **Mediobanca**; and

(vi) **Société Générale**, a bank incorporated under the laws of the Republic of France as a public limited company (*société anonyme*), having its registered office at 29, Boulevard Haussmann, 75009 Paris, France, registration with the Companies' Register of Paris no. 552120222 (**Société Générale** and, together with BNP Paribas, BofA Securities, CA-CIB, Intesa Sanpaolo and Mediobanca, the **Joint Lead Managers** and each of them, a **Joint Lead Manager**),

will act as joint lead manager with respect to the Senior Notes.

Hedging Counterparty and Reporting Delegate

CA-CIB, in its capacity as hedging counterparty and reporting delegate (in such capacity, respectively, the **Hedging Counterparty** and the **Reporting Delegate**) pursuant to the Hedging Agreement.

Notes Subscriber

Compass will act as subscriber of (i) the Mezzanine Notes, the Series J Notes and the Series R Note and (ii) 5 (five) per cent. of the principal amount of the Series A Notes upon issue under the Subscription Agreements (in such capacity, the **Notes Subscriber**).

Subordinated Loan Provider

Compass will act as subordinated loan provider in favour of the Issuer under the Subordinated Loan Agreement (the **Subordinated Loan Provider**).

Reporting Entity

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

However, in respect of the UK Transparency Rules, neither the Issuer nor the Originator intends to provide any information to investors in the form required under the UK Securitisation Framework, provided that in the event that the information made available to investors by the Reporting Entity in accordance with article 7 of the EU Securitisation Regulation and the applicable Regulatory Technical Standards is no longer considered by the relevant UK regulators to be sufficient in assisting UK investors in complying with the UK due diligence

requirements under the UK Due Diligence Rules, the Originator has agreed that it will, in its sole discretion, use commercially reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any UK investors in connection with the compliance by such UK investors with such UK due diligence requirements.

The Reporting Entity will act as such pursuant to the Intercreditor Agreement.

For further details, please see the section headed "*The Other Transaction Documents - The Intercreditor Agreement*".

SR ESMA Reports Entity

Compass will provide certain reporting services in relation to the EU Securitisation Regulation, pursuant to the Cash Allocation, Management and Agency Agreement.

For further details, please see the section headed "*The Other Transaction Documents - The Cash Allocation, Management and Agency Agreement*".

Other Parties Relevant for the Transaction

Euronext Dublin: Euronext Dublin plc, with registered office at 28 Anglesea Street, Dublin 2, Ireland.

Clearing System: Euronext Securities Milan, commercial denomination of Monte Titoli S.p.A., with registered office at Piazza degli Affari 6, 20123 Milan, Italy.

Rating Agencies: DBRS Ratings GmbH, with registered office at Neue Mainzer StraBe 75, Frankfurt am Main, 60311 Germany (**Morningstar DBRS**) and Moody's Deutschland GmbH, with registered office at An Der Welle 5, Frankfurt am Main, 60322 Germany (**Moody's**).

2. Summary of the Notes

The Notes

On 31 March 2026 (the **Issue Date**), the Issuer will issue:

(a) Euro 817,000,000 Series A Asset Backed Floating Rate Notes due September 2043 (the **Series A Notes** or the **Senior Notes**);

(b) Euro 47,500,000 Series B Asset Backed Floating Rate Notes due September 2043 (the **Series B Notes**);

(c) Euro 33,250,000 Series C Asset Backed Floating Rate Notes due September 2043 (the **Series C Notes**);

(d) Euro 26,600,000 Series D Asset Backed Floating Rate Notes due September 2043 (the **Series D Notes** and, together with the Series B Notes and the Series C Notes, the **Mezzanine Notes** and, the Mezzanine Notes together with the Senior Notes, the **Rated Notes**);

(e) Euro 25,650,000 Series J Asset Backed Fixed Rate Notes due September 2043 (the **Series J Notes**);

(f) Euro 100,000 Series R Asset Backed Variable Return Note due September 2043 (the **Series R Note** and, together with the Series J Notes, the **Junior Notes** and, together with the Rated Notes, the **Notes**).

The Notes will constitute direct, secured, limited recourse obligations of the Issuer. The Notes will be governed by Italian law.

Form and Denomination of the Notes

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

The Notes will be issued in dematerialised form (*emesse in forma dematerializzata*) and will be held by Euronext Securities Milan on behalf of the Noteholders until redemption and cancellation for the account of each relevant Euronext Securities Milan Account Holder. Euronext Securities Milan shall act as depository for Clearstream and Euroclear. The Notes will at all times be in book entry form and title to the Notes will be evidenced by book entries in accordance with the provisions of article 83-*bis* and following of the Legislative Decree 24 February 1998, no. 58, as amended and supplemented from time to time, and the Joint Resolution. No certificate or physical document of title will be issued in respect of the Notes.

The entity in charge of keeping the records of the book entries will be Euronext Securities Milan, with address in Piazza degli Affari 6, 20123 Milan, Italy.

Issue Price

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

Series	Issue Price
Series A Notes	100 per cent.
Series B Notes	100 per cent.
Series C Notes	100 per cent.
Series D Notes	100 per cent.
Series J Notes	100 per cent.
Series R Note	100 per cent.

Ranking

Prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*), in respect of the obligation of the Issuer to pay interest or Variable Return (as applicable) and repay principal on the Notes:

(a) the Notes of each Series (other than the Series R Note) will rank *pari passu* and *pro rata* without preference or priority amongst themselves as to payment of interest and repayment of principal;

(b) the Notes of different Series will rank as follows as to payment of interest or Variable Return (as applicable) and repayment of principal:

(i) payment of interest on the Series A Notes will rank in priority to payment of interest on the Series B Notes, payment of interest on the Series C Notes, payment of interest on the Series D Notes, repayment of principal on the Series A Notes, the Series B Notes, the Series C Notes, the Series D Notes and the Series J Notes on a *pro-rata* basis, payment of interest on the Series J Notes, repayment of principal on the Series R Note and payment of Variable Return (if any) on the Series R Note;

(ii) payment of interest on the Series B Notes will rank in priority to payment of interest on the Series C Notes, payment of interest on the Series D Notes, repayment of principal on the Series A Notes, the Series B Notes, the Series C Notes, the Series D Notes and the Series J Notes on a *pro-rata* basis, payment of interest on the Series J Notes, repayment of principal on the Series R Note and payment of Variable Return (if any) on the Series R Note, but subordinated to payment of interest on the Series A Notes;

(iii) payment of interest on the Series C Notes will rank in priority to payment of interest on the Series D Notes, repayment of principal on the Series A Notes, the Series B Notes, the Series C Notes, the Series D Notes and the Series J Notes on a *pro-rata* basis, payment of interest on the Series J Notes, repayment of principal on the Series R Note and payment of Variable Return (if any) on the Series R Note, but subordinated to payment of interest on the Series A Notes and payment of interest on the Series B Notes;

(iv) payment of interest on the Series D Notes will rank in priority to repayment of principal on the Series A Notes, the Series B Notes, the Series C Notes, the Series D Notes and the Series J Notes on a *pro-rata* basis, payment of interest on the Series J Notes, repayment of principal on the Series R Note and payment of Variable Return (if any) on the Series R Note, but subordinated to payment of interest on the Series A Notes, payment of interest on the Series B Notes and payment of interest on the Series C Notes;

(v) payment of interest on the Series J Notes will rank in priority to repayment of principal on the Series R Note

and payment of Variable Return (if any) on the Series R Note, but subordinated to payment of interest on the Series A Notes, payment of interest on the Series B Notes, payment of interest on the Series C Notes, payment of interest on the Series D Notes and repayment of principal on the Series A Notes, the Series B Notes, the Series C Notes, the Series D Notes and the Series J Notes on a *pro-rata* basis; and

(vi) payment of Variable Return (if any) on the Series R Note will rank subordinated to payment of interest on the Series A Notes, payment of interest on the Series B Notes, payment of interest on the Series C Notes and payment of interest on the Series D Notes, repayment of principal on the Series A Notes, the Series B Notes, the Series C Notes, the Series D Notes and the Series J Notes on a *pro-rata* basis , payment of interest on the Series J Notes and repayment of principal on the Series R Note,

provided however that:

(A) during the Sequential Redemption Period, repayments of principal on the Rated Notes and the Series J Notes will be made in a sequential order in accordance with the applicable Priority of Payments; and

(B) on the Regulatory Call Early Redemption Date, the Regulatory Call Allocated Principal Amount shall be applied to repay principal on each Series of Mezzanine Notes and the Series J Notes in accordance with the Regulatory Call Order of Allocation.

Following the delivery of a Trigger Notice or in case of redemption of the Notes in accordance with Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*), in respect of the obligation of the Issuer to pay interest or Variable Return (as applicable) and repay principal on the Notes:

(a) the Series A Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Series B Notes, the Series C Notes, the Series D Notes, the Series J Notes and the Series R Note;

(b) the Series B Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Series C Notes, the Series D Notes, the Series J Notes and the Series R Note, but subordinated to the Series A Notes;

(c) the Series C Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Series D Notes, the Series J Notes and the Series R Note, but subordinated to the Series A Notes and the Series B Notes;

(d) the Series D Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Series J Notes and the Series R Note, but subordinated to the Series A Notes, the Series B Notes and the Series C Notes;

(e) the Series J Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Series R Note, but subordinated to the Series A Notes, the Series B Notes, the Series C Notes, the Series D Notes; and

(f) the Series R Note will rank subordinated to the Series A Notes, the Series B Notes, the Series C Notes, the Series D Notes and the Series J Notes.

Limited recourse nature of the Issuer's obligations under the Notes

The obligations of the Issuer to each of the holders of the Notes will be limited recourse obligations of the Issuer. The Noteholders will have a claim against the Issuer only to the extent of the actual amount received or recovered from time to time by or on behalf of the Issuer or the Representative of the Noteholders in respect of the Receivables and the other Transaction Documents, in each case subject to and as provided in the Intercreditor Agreement and the other Transaction Documents.

See the section headed "*Terms and Conditions of the Notes*".

Costs

The costs of the Securitisation, including the amounts payable to the various agents of the Issuer appointed in connection with the issue of the Notes, will be funded from the Issuer Available Funds and will therefore be included in the applicable Priority of Payments.

Interest on the Notes (other than the Series R Note)

The Notes (other than the Series R Note) will bear interest on their Principal Amount Outstanding payable from time to time in relation to the Initial Interest Period and each Interest Period thereafter at a rate equal to:

(a) in respect of the Series A Notes, a floating rate equal to the higher of (i) the aggregate of Euribor (as determined in accordance with the Conditions) and a margin of 0.82 per cent. *per annum* and (ii) zero (the **Series A Notes Rate of Interest**);

(b) in respect of the Series B Notes, a floating rate equal to the higher of (i) the aggregate of Euribor (as determined in accordance with the Conditions) and a margin of 1.00 per cent. *per annum* and (ii) zero (the **Series B Notes Rate of Interest**);

(c) in respect of the Series C Notes, a floating rate equal to the higher of (i) the aggregate of Euribor (as determined in accordance with the Conditions) and a margin of 1.40 per cent. *per annum* and (ii) zero (the **Series C Notes Rate of Interest**);

(d) in respect of the Series D Notes, a floating rate equal to the higher of (i) the aggregate of Euribor (as determined in accordance with the Conditions) and a margin of 2.00 per cent. *per annum* and (ii) zero (the **Series D Notes Rate of Interest**);

(e) in respect of the Series J Notes, a fixed rate equal to 10.00 per cent. *per annum* (the **Series J Notes Rate of Interest** and each of the Series A Notes Rate of Interest, the Series B Notes Rate of Interest, the Series C Notes Rate of Interest and the Series D Notes Rate of Interest, the **Notes Interest Rate**).

Interest on the Notes (other than the Series R Note) is payable in Euro quarterly in arrear on the 15th day of March, June, September and December in each year (or if such day is not a Business Day, the immediately following Business Day) (each, a **Quarterly Payment Date**). The first Quarterly Payment Date will be on 15 June 2026. The period from (and including) the Issue Date to (but excluding) the first Quarterly Payment date is referred to herein as the **Initial Interest Period** and each successive period from (and including) a Quarterly Payment Date to (but excluding) the next succeeding Quarterly Payment Date is referred to an **Interest Period**.

Interest shall cease to accrue on any part of the Principal Amount Outstanding of a Note (other than the Series R Note) from (and including) the Final Maturity Date unless payment of principal due and payable but unpaid is improperly withheld or refused, whereupon interest shall continue to accrue on such principal (as well after as before judgement) at the rate from time to time applicable to each Series of Notes (other than the Series R Note) until whichever is the earlier of:

(i) the date on which all amounts due in respect of such Note up to that date are received by or on behalf of the relevant Noteholder; and

(ii) the Cancellation Date.

Variable Return on the Series R Note

A variable return may or may not be payable on the Series R Note (the **Variable Return**) in Euro on each Quarterly Payment Date, in accordance with the applicable Quarterly Priority of Payments.

On each Quarterly Payment Date, the Variable Return will be equal to (a) any residual amounts available after making all payments due under items (i) to (xvi) of the Quarterly Priority of Payments applicable during the Revolving Period; or (b) any residual amounts available after making all payments due under items (i) to (xxiii) of the Quarterly Priority of Payments applicable during the Amortisation Period prior to the delivery of a Trigger Notice or a redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*); or (c) any residual amounts available after making all payments due under items (i) to (xix) of the Quarterly Priority of Payments applicable during the Amortisation Period following the delivery of a Trigger Notice or in case of a redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*).

Final Maturity Date of the Notes

Unless previously redeemed in full as provided in Condition 6 (*Redemption, Purchase and Cancellation*), the Issuer shall redeem the Notes of each Series at their Principal Amount Outstanding, plus any

accrued but unpaid interest thereon, on the Quarterly Payment Date falling in September 2043 (the **Final Maturity Date**).

Without prejudice to Condition 10 (*Purchase Termination Events*) and Condition 11 (*Trigger Events*), the Issuer may not redeem the Notes (in whole or in part) prior to the Final Maturity Date except as provided in Condition 6.2 (*Optional Redemption*), Condition 6.3 (*Redemption for taxation*), Condition 6.4 (*Redemption for regulatory reasons*) or Condition 6.5 (*Mandatory Redemption*).

If the Notes of any Series cannot be redeemed in full on their Final Maturity Date as a result of the Issuer having insufficient Quarterly Available Funds for application in or towards such redemption, any amount unpaid shall remain outstanding and the Conditions shall continue to apply in full in respect of such Notes until the earlier of: (i) the Quarterly Payment Date on which such Notes are redeemed in full; and (ii) the Quarterly Payment Date falling in March 2044, at which date (the **Cancellation Date**) any amount outstanding, whether in respect of interest, principal or other amounts in respect of the Notes of any Series shall be finally and definitively cancelled.

If the whole amount of the Notes of any Series is not redeemed on the Final Maturity Date, such event will be immediately notified to the relevant Noteholders in accordance with Condition 14 (*Notices*), and Euronext Securities Milan.

For further details, please see the sections headed "*Transaction Overview - Redemption of the Notes*" and "*Terms and Conditions of the Notes*".

Purchase Termination Events

If, during the Revolving Period, any of the following events occurs:

(A) ***Material Breach of Obligations by the Originator***:

Compass is in material breach of its obligations or has not observed its obligations under the Master Receivables Purchase Agreement or any other Transaction Document to which Compass is a party and such breach or non-observance has been continuing for 10 (ten) days following the date on which the Representative of the Noteholders has sent a written communication to the Issuer, copying Compass declaring that, in its justified opinion, such breach or non-observance is materially prejudicial to the interests of the Noteholders; or

(B) ***Breach of Representations and Warranties by the Originator***:

any of the representations and warranties given by Compass under the Master Receivables Purchase Agreement or under the Servicing Agreement is breached or is untrue, incomplete or inaccurate and such situation remains unremedied for 10 (ten) days following the date on which the Representative of the Noteholders has sent a written communication to the Issuer, copying Compass, declaring that, in its justified opinion, such breach (or, as the case may be, such untruthfulness,

incompleteness or inaccuracy) is materially prejudicial to the interests of the Noteholders; or

(C) ***Insolvency of the Originator***:

(i) 90 (ninety) days have elapsed since an application is made for the commencement of an *amministrazione straordinaria* or *liquidazione coatta amministrativa* or any other applicable insolvency proceedings against Compass in any jurisdiction and such application has not been rejected by the relevant court nor has it been withdrawn by the relevant applicant unless a legal opinion or other adequate comfort is given to the Representative of the Noteholders confirming that such application is manifestly without grounds (it being understood that, pending the 90 (ninety)-day or the shorter period necessary for obtaining the aforementioned legal opinion or other adequate comfort, Compass will not be able to submit any Transfer Proposal); or

(ii) an administrator, administrative receiver or liquidator is appointed over the Originator or in respect of the whole or any part of its assets or the Originator becomes subject to proceedings for the declaration of its insolvency or any other applicable insolvency, liquidation, composition or reorganisation proceedings or the submission of all or a substantial part of the assets of the Originator to foreclosure (*esecuzione forzata*); or

(iii) proceedings are commenced against the Originator under any procedures or proceedings pursuant to applicable insolvency legislation; or

(D) ***Restructuring Agreements***:

Compass carries out any action for the purpose of rescheduling its own debts or postponing the maturity dates thereof, enters into any extrajudicial arrangement with its creditors (including any arrangement for the assignment of its assets in favour of its creditors), files any petition for the suspension of its payments or any court grants a moratorium for the fulfilment of its debts or the enforcement of the securities securing its debts and the Representative of the Noteholders, in its justified opinion, deems that any of the above events have or may have a material adverse effect on Compass' financial conditions; or

(E) ***Winding-up of the Originator***:

an order is made or an effective resolution is passed for the winding up, liquidation or dissolution in any form of the Originator; or

(F) ***Bank of Italy order***:

Bank of Italy issues an extraordinary order towards Compass, in accordance with Title VIII, chapter 2, section II, paragraph 1 of the Bank of Italy instructions (*Circolare* no. 229 of 21 April 1999); or

(G) ***Transaction Documents***:

the validity or effectiveness of any Transaction Document is challenged before any judicial, arbitration or administrative authority on the basis of arguments which, in the justified opinion of the Representative of the Noteholders, are grounded, where any such challenge is or may be, in the justified opinion of the Representative of the Noteholders, materially prejudicial to the interests of the Noteholders; or

(H) ***Termination of the appointment of the Servicer***:

the Issuer terminates the appointment of Compass, in its capacity as Servicer, in accordance with the provisions of the Servicing Agreement; or

(I) ***Trigger Notice or Tax Redemption Notice***:

a Trigger Notice or a Tax Redemption Notice is delivered pursuant to Condition 11 (*Trigger Events*) or 6.3 (*Redemption for taxation*) respectively; or

(J) ***Breach of the Cumulative Gross Default Ratio***:

the Instalment Principal Component of the Outstanding Amount of the Defaulted Receivables as at the Default Date comprised in the Gross Portfolio is higher than 1.25 per cent. of the sum of (a) the Outstanding Principal of the Receivables comprised in the Initial Portfolio as at the Initial Valuation Date and (b) the Outstanding Principal of the Receivables comprised in the Subsequent Portfolios as at the relevant Valuation Date; or

(K) ***Portfolio Delinquency Ratio***:

the average for 3 (three) consecutive Collection Periods of the ratio between (a) the Instalment Principal Component of the Outstanding Amount of the Receivables (that are not Defaulted Receivables) with at least 3 (three) Instalments due but unpaid as at the end of each Collection Period and (b) the Instalment Principal Component of the Outstanding Amount of the Collateral Portfolio as at the first day of each Collection Period is higher than 1.75 per cent.; or

(L) ***Non disposal of the Monthly Available Funds/Revolving Available Amount***:

following the purchase by the Issuer of each Subsequent Portfolio, the Monthly Available Funds or the Revolving Available Amount (as the case may be) which has not been

utilised is higher than 10 per cent. the Outstanding Principal of the Initial Portfolio as at the Initial Valuation Date; or

(M) ***Subsequent Portfolios***:

the Originator fails, during the Revolving Period, to offer for sale Subsequent Portfolios to the Issuer for 3 (three) consecutive Offer Dates; or

(N) ***Failure to replenish the Cash Reserve***:

on any Quarterly Payment Date, an amount necessary to bring the balance of the Cash Reserve Account up to (but not exceeding) the Target Cash Reserve Amount is not credited to the Cash Reserve Account; or

(O) ***Occurrence of a Sequential Redemption Event***:

a Sequential Redemption Event occurs,

(each, a **Purchase Termination Event**), then the Representative of the Noteholders shall forthwith serve on the Issuer, the Paying Agent, the Calculation Agent, the Servicer, the Originator and the Rating Agencies a notice (the **Purchase Termination Notice**) pursuant to which: (i) the Issuer shall not purchase any further Subsequent Portfolio, (ii) the Amortisation Period will begin, and (iii) the Issuer Available Funds will be applied in accordance with the applicable Quarterly Priority of Payments.

Trigger Events

If any of the following events occurs:

(A) ***Non-payment***:

(i) on any Quarterly Payment Date, the Issuer defaults in any payment of interest due on the Series A Notes (or, should they be the Most Senior Series of Notes, the Series B Notes, the Series C Notes or the Series D Notes, as the case may be); or

(ii) on the Final Maturity Date, the Issuer defaults in the payment of the Principal Amount Outstanding of the Notes,

being understood and agreed that in case the non-payment of interest is attributable to temporary technical problems a maximum grace period of 7 (seven) calendar days shall apply; or

(B) ***Breach of other Obligations by the Issuer***: the Issuer defaults in the performance or observance of any of its obligations under any of the Transaction Documents to which it is a party or any obligations under the Notes (other than the payment obligation under (A) (*Non-payment*) above) and such default continues to be unremedied for 15 (fifteen) days after the Representative of the Noteholders has given written notice thereof to the Issuer,

certifying that such default is, in its reasonable opinion, materially prejudicial to the interests of the Most Senior Series of Noteholders. If according to the reasonable opinion of the Representative of the Noteholders, the above-mentioned breach is incapable of being remedied, following notice by the Representative of the Noteholders, the breach will be considered as verified starting from the date on which it has occurred; or

(C) ***Breach of Representations and Warranties by the Issuer***:the Issuer breaches in any material respect any representation or warranty made by it pursuant to the Notes or any other Transaction Document to which it is a party or which is contained in any certificate, document or financial or other statement furnished at any time under or in connection with a Transaction Document to which it is a party and, in any case (except when the Representative of the Noteholders certifies that, in its opinion, the circumstances giving rise to such breach are incapable of remedy when no notice will be required) the circumstances giving rise to such breach shall have continued to be unremedied for 15 (fifteen) days following the service by the Representative of the Noteholders on the Issuer of the notice requiring the same to be remedied; or

(D) ***Insolvency of the Issuer***:

(i) an administrator, administrative receiver or liquidator is appointed over the Issuer or in respect of the whole or any part of the undertaking, assets and/or revenues of the Issuer or the Issuer becomes subject to any liquidation, administration, insolvency, composition, reorganisation (including, without limitation, "liquidazione giudiziale", "concordato preventivo" and "amministrazione controllata", in accordance with the meaning ascribed to those expressions by Italian law) or similar proceedings (or application for the commencement of any such proceedings) or any substantial part of the assets of the Issuer is subject to foreclosure or other similar procedure having a similar effect; or

(ii) proceedings are commenced against the Issuer under any procedures or proceedings pursuant to applicable insolvency legislation; or

(E) ***Winding-up of the Issuer***:an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer (except a winding up for the purposes of or pursuant to a merger or reconstruction, the terms of which have been previously approved in writing by the Representative of the Noteholders or by an Extraordinary Resolution of the Meeting of the Noteholders) or any of the events under article 2484 of the Italian Civil Code occurs; or

(F) ***Unlawfulness***:it is or will become unlawful for the Issuer (by reason of a change in law or the interpretation or administration thereof since the Issue Date) to perform or comply with any of its obligations under or in respect of the Notes or any of the Transaction Documents to which it is a party, or any obligation of the Issuer under any of the Transaction Documents ceases to be legal, valid, binding and enforceable or any Transaction Document or any obligation contained or purported to be contained therein is not effective or is alleged by the Issuer to be ineffective for any reason, or any of the Issuer's rights under the Notes or any of the Transaction Documents are or will (by reason of a change in law or the interpretation or administration thereof since the Issue Date) be prejudiced;

(each, a **Trigger Event**), then the Representative of the Noteholders:

(i) shall, upon the occurrence of a Trigger Event referred to under (A) (*Non-payment*), (D) (*Insolvency of the Issuer*), (E) (*Winding-up of the Issuer*) or (F) (*Unlawfulness*) above; or

(ii) shall, if so requested by an Extraordinary Resolution of the Meeting of the Most Senior Series of Noteholders, upon the occurrence of a Trigger Event referred to under (B) (*Breach of other Obligations by the Issuer*) or (C) (*Breach of Representations and Warranties by the Issuer*) above,

subject, in each case, to it being indemnified to its satisfaction, deliver a Trigger Notice to the Issuer and the Servicer declaring the Notes to be immediately due and payable in an amount equal to the Principal Amount Outstanding, together with any accrued but unpaid interest thereon, without further action or formality.

After the service of a Trigger Notice (i) the Issuer shall (to the extent the Revolving Period has not otherwise terminated) not purchase any further Subsequent Portfolio and the Issuer Available Funds shall be applied in accordance with the applicable Priority of Payments (provided that no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the applicable Priority of Payments and pursuant to the terms of the Transaction Documents, as required by article 21, paragraph 4, letter (a), of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria), (ii) the Amortisation Period will begin (to the extent not already commenced), and (iii) the Representative of the Noteholders shall, subject to it being indemnified to its satisfaction, proceed to sell, in whole or in part, the Portfolio on behalf of the Issuer if so requested by an Extraordinary Resolution of the Meeting of the Most Senior Series of Noteholders, it being understood that no provisions shall require the automatic liquidation of the Portfolio pursuant to article 21, paragraph 4, letter (d), of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

Withholding tax on the Notes

Certain Italian resident Noteholders as well as non-Italian resident Noteholders who are resident for tax purposes in a country which does

not allow for a satisfactory exchange of information with the Republic of Italy will receive amounts of interest payable on the Notes net of Italian tax deduction referred to as a substitutive tax (any such deduction for or on account of Italian tax under Decree 239, a **Decree 239 Deduction**).

Upon the occurrence of any withholding or deduction for or on account of tax, whether or not through a substitutive tax, from any payments of amounts due under the Notes, neither the Issuer, the Originator, the Representative of the Noteholders, the Paying Agent nor any other person shall have any obligation to pay any additional amount to any Noteholders.

For further details, please see the section headed "*Taxation in the Republic of Italy*".

Intercreditor Agreement

On or about the Issue Date, the Issuer, the Representative of the Noteholders (on its own behalf and on behalf of the Noteholders), the Paying Agent, the Calculation Agent, the SR ESMA Reports Entity, the Notes Subscriber, the Hedging Counterparty, the Arranger, the Cash Manager, the Account Banks, the Custodian, the Quotaholders and the other parties to the Transaction Documents have entered into an intercreditor agreement (the **Intercreditor Agreement**) pursuant to which the Issuer Secured Creditors, *inter alia*, (i) have agreed to the limited recourse nature of the obligations of the Issuer and to the Priority of Payments described below, and (ii) have empowered the Representative of the Noteholders to take such action in the name of the Issuer, following the delivery of a Trigger Notice, as the Representative of the Noteholders may deem necessary to protect the interests of the Noteholders and the other Issuer Secured Creditors. The Intercreditor Agreement is governed by Italian law.

Purchase of the Notes

The Issuer may not purchase any Notes at any time, save as permitted under the Conditions and the other provisions of the Transaction Documents.

Approval, listing and admission to trading of the Notes (other than the Series R Note)

This Prospectus has been approved by the Central Bank of Ireland (the **Central Bank**) as competent authority under the Prospectus Regulation. **The Central Bank only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Regulation. Approval by the Central Bank should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.**

Application has been made to the Euronext Dublin for the Notes (other than the Series R Note) to be admitted to the official list of the Euronext Dublin and trading on its regulated market with effect from the Issue Date. Such approval relates only to the Notes (other than the Series R Note) which are to be admitted to trading on the regulated market of Euronext Dublin which is a regulated market for the purposes of Directive 2014/65/EU.

The Series R Note is not being offered pursuant to this Prospectus and no application has been made to list the Series R Note on any stock exchange.

This Prospectus will be published by the Issuer on the website of the Euronext Dublin (being, as at the date of this Prospectus, https://www.euronext.com/en/markets/dublin) and will remain available for inspection on such website for at least 10 years.

Rating

Upon issue it is expected that:

(a) the Series A Notes will be rated "Aa2 (sf)" by Moody's and "AA (high) (sf)" by Morningstar DBRS;

(b) the Series B Notes will be rated "A3 (sf)" by Moody's and "AA (sf)" by Morningstar DBRS;

(c) the Series C Notes will be rated "Baa3 (sf)" by Moody's and "A (sf)" by Morningstar DBRS;

(d) the Series D Notes will be rated "Ba1 (sf)" by Moody's and "A (low) (sf)" by Morningstar DBRS;

(e) the Series J Notes and the Series R Note will be unrated.

With reference to the ratings specified above to be assigned by Moody's, in accordance with Moody's definitions available as at the date of this Prospectus on the website https://www.moodys.com/sites/products/productattachments/ap075378_1_1408_ki.pdf:

"Aa2 (sf)" means obligations judged to be of high quality and are subject to very low credit risk. The modifier 2 indicates a ranking in the middle end of that generic rating category;

"A3 (sf)" means obligations rated A are considered upper-medium-grade and are subject to low credit risk. The modifier 3 indicates a ranking in the low end of that generic rating category;

"Baa3 (sf)" means obligations subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. The modifier 3 indicates a ranking in the lower end of that generic rating category; and

"Ba1 (sf)" means obligations judged to have speculative elements and are subject to substantial credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

With reference to the ratings specified above to be assigned by Morningstar DBRS, in accordance with Morningstar DBRS' definitions available as at the date of this Prospectus on the website https://dbrs.morningstar.com/understanding-ratings#about-ratings:

"AA (high) (sf)" means superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events. The subcategory "(high)" indicates that the credit rating is at the top of the category;

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

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

"A (low) (sf)" means good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable. The subcategory "(low)" indicates that the credit rating is at the lowest of the category.

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

STS-securitisation

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

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

The Originator has used the service of Prime Collateralised Securities (PCS) EU SAS (**PCS**), as a third party verifying STS compliance authorised under article 28 of the EU Securitisation Regulation in connection with an assessment of the compliance of the Notes with the EU STS Requirements (the **STS Verification**) and to prepare verification of compliance of the Notes with the relevant provisions of article 243 of the CRR (together with the STS Verification, the **STS Assessments**). It is expected that the STS Assessments prepared by PCS

	will be available on the PCS website (being, as at the date of this Prospectus, https://pcsmarket.org/transactions/) together with a detailed explanation of its scope at https://pcsmarket.org/disclaimer/. For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus. **No assurance can be provided that the Securitisation does or will continue to qualify as an STS-securitisation under the EU Securitisation Regulation and/or the UK Securitisation Framework as at the date of this Prospectus or at any point in time in the future**. **The STS status of a transaction is not static and investors should verify the current status of the Securitisation on the ESMA STS Register, which will be updated where the Notes are no longer considered to be STS following a decision of competent authorities or a notification by the Originator**. None of the Issuer, Compass (in any capacity), the Arranger, the Representative of the Noteholders, the Joint Lead Managers or any other party to the Transaction Documents makes any representation or accepts any liability for the Securitisation to qualify as an STS securitisation under the EU Securitisation Regulation and/or the UK Securitisation Framework at any point in time in the future.
Selling Restrictions	There are restrictions on the sale of the Notes and on the distribution of information in respect thereof. For further details, please see the section headed "*Subscription and Sale*".
Material net economic interest in the Securitisation	Under Rated Notes Subscription Agreement, Compass has undertaken to retain, on an on-going basis, a material net economic interest which, in any event, shall not be less than 5 (five) per cent. in the Securitisation in accordance with article 6 of the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and SECN 5 (the **FCA Retention Rules**) and article 6 of Chapter 2 together with Chapter 4 of the PRA Securitisation Rules (the **PRA Retention Rules** and, together with the FCA Retention Rules, the **UK Retention Rules**) (as such rules are interpreted and applied on the Issue Date). As at the Issue Date, such interest will consist of the retention by Compass of at least 5 (five) per cent. of the principal amount of the Notes (other than the Series R Note), in accordance with option (a) of article 6, paragraph 3, of the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and SECN 5 and article 6 of Chapter 2 together with Chapter 4 of the PRA Securitisation Rules (as such rules are interpreted and applied on the Issue Date). For further details see the sections headed "*Regulatory Disclosure and Retention Undertaking*" and "*Subscription and Sale*".
Governing law	The Notes and the Transaction Documents are governed by Italian law (other than the Hedging Agreement and the English Deed of Assignment, which are governed by English law).

3. The Portfolio

Transfer of the Initial Portfolio and each Subsequent Portfolio

On 12 March 2026 the Issuer purchased from Compass without recourse (*pro soluto*) a portfolio of monetary receivables and other connected rights (the **Initial Portfolio**) arising out of Consumer Loan Agreements entered into between Compass, in its capacity as lender, and certain Debtors, in their capacity as borrowers.

Pursuant to the terms and subject to the conditions of the Master Receivables Purchase Agreement, the Originator may, during the Revolving Period, sell to the Issuer, on a monthly basis, additional portfolios of monetary receivables and other connected rights (the **Subsequent Portfolios**, and together with the Initial Portfolio, the **Portfolio**) arising out of Consumer Loan Agreements entered into between Compass, in its capacity as lender, and certain Debtors, in their capacity as borrowers.

Under the provisions of the Master Receivables Purchase Agreement, Compass has given certain representations and warranties in favour of the Issuer in relation to, *inter alia*, the Initial Portfolio and each Subsequent Portfolio and has agreed to (i) indemnify the Issuer or, alternatively, (ii) repurchase the relevant Receivables, in respect of certain liabilities incurred by the Issuer should any representation given by Compass be untrue, incorrect or misleading. The Master Receivables Purchase Agreement is governed by Italian law.

The payment of the Purchase Price of the Initial Portfolio will be financed through the proceeds of the issue of the Notes (other than the Series R Note) on the Issue Date. The payment of the Purchase Price of any Subsequent Portfolio will be financed through the Issuer Available Funds in accordance with the applicable Priority of Payments.

For further details, please see the sections headed "*The Portfolio*", "*Use of Proceeds*" and "*The Master Receivables Purchase Agreement*".

Servicing and Collection Policies

Pursuant to the terms of the Servicing Agreement, the Servicer has agreed to administer and service the Portfolio on behalf of the Issuer and, in particular, to administer and manage the Receivables, including the Defaulted Receivables and the Delinquent Receivables, as well as the relationship with the Debtors.

Any monies received or recovered in respect of the Consumer Loans and the related Receivables (the **Collections**) are initially paid to Compass in its capacity as Servicer and will remain in the accounts of Compass until transferred to the Collection Account of the Issuer. All Collections are required to be transferred by the Servicer into the Collection Account on a daily basis and in any case not later than 5.00 p.m. (Italian time) of the second Business Day after the date on which such amounts have been duly collected or recovered in accordance with the Collection Policies described in the Servicing Agreement.

Collections in respects of the Consumer Loans will be calculated by reference to monthly periods. The first Collection Period will begin on (and excluding) the Initial Valuation Date and end on (and including)

	the first Collection Date; each Collection Period thereafter will begin (and exclude) a Collection Date and end on (but include) the next succeeding Collection Date. **Collection Date** means the last day of each calendar month of each year. The Servicer has undertaken to prepare and submit to, *inter alios*, the Cash Manager, the Calculation Agent, the SR ESMA Reports Entity, the Paying Agent, the Representative of the Noteholders, the Rating Agencies and the Issuer by no later than the 8th day of each calendar month, and if such day is not a Business Day, on the next succeeding Business Day (each such date, a **Monthly Report Date**), monthly reports (each, a **Monthly Report**) in the form set out in the Servicing Agreement and containing information as to the Portfolio and any Collection in respect of the preceding Collection Period. For further details, please see the sections headed "*The Servicing Agreement*" and "*The Credit and Collection Policies*".
Servicing fees	As a consideration for the services provided by the Servicer pursuant to the Servicing Agreement, and in accordance with the applicable Priority of Payments, the Issuer will pay to the Servicer a fee as better described under the Servicing Agreement. For further details, please the section headed "*The Servicing Agreement*".
Back-up Servicer Facilitator	Under the Servicing Agreement, upon the occurrence of certain events, the Back-up Servicer Facilitator shall carry out all its best efforts to cooperate with the Issuer in finding a Substitute Servicer, having the requirements specified in article 9(e) of the Servicing Agreement. For further details, please the section headed "*The Servicing Agreement*".
Loan by Loan Report	Under the Servicing Agreement, the Servicer has undertaken to prepare a report setting out the information relating to each Consumer Loan (including, *inter alia*, the information related to the environmental performance of the vehicles, if available) as at the end of the immediately preceding Collection Period, in compliance with letter (a) of article 7, paragraph 1, of the EU Securitisation Regulation and the applicable Regulatory Technical Standards (the **Loan by Loan Report**), and deliver it to the Reporting Entity, in a timely manner in order for the Reporting Entity to make available the Loan by Loan Report to the holders of a Securitisation position, the competent authority referred to under article 29 of the EU Securitisation Regulation and other competent authorities and, upon request, to any potential investors, by no later than one month after each Quarterly Payment Date (simultaneously with the SR Investor Report and the Inside Information and Significant Event Report), through the Securitisation Repository.

4. The Accounts of the Issuer

The Accounts

Pursuant to the terms of the Cash Allocation, Management and Agency Agreement, the Issuer has opened the following accounts, with the relevant Account Bank:

(a) a Euro denominated bank account with IBAN IT23A1063101600000070202748, the **Collection Account**, which will be held in the name of the Issuer with Mediobanca for so long as it is an Eligible Institution, into which all amounts collected and/or recovered by the Servicer in respect of the Receivables pursuant to the Servicing Agreement will be credited; and out of which funds standing to the credit of the Collection Account (i) during the Revolving Period, will be used to pay the Purchase Price of the relevant Subsequent Portfolio on each Monthly Payment Date which is not also a Quarterly Payment Date (it being understood that such amounts will be transferred directly to the credit of the Originator's bank account); and (ii) will be transferred to the Payments Account 2 (two) Business Days prior to each Quarterly Payment Date;

(b) a Euro denominated bank account with IBAN IT57M0343201600002212144606, the **Payments Account**, which will be held in the name of the Issuer with CA-CIB, Milan Branch for so long as it qualifies as an Eligible Institution, into which (i) on the Issue Date, the net proceeds of the issuance of the Notes will be credited (subject to any set-off with the Purchase Price of the Initial Portfolio due to Compass pursuant to the Master Receivables Purchase Agreement); (ii) on the Issue Date, a portion of the Subordinated Loan equal to the relevant amount necessary to cover any up-front fees, costs and expenses owed by the Issuer will be credited (subject to any set-off with the Purchase Price of the Initial Portfolio due to Compass pursuant to the Master Receivables Purchase Agreement); (iii) the amounts standing to the credit of the other Accounts (other than the Corporate Capital Account, the Eligible Investment Account and the Collateral Account, subject to the provisions below) will be credited 2 (two) Business Days prior to each Quarterly Payment Date; (iv) the cash proceeds of the Eligible Investments, including for the avoidance of doubt any interest accrued on such Eligible Investments and proceeds deriving from the liquidation of such Eligible Investments, will be credited, and (v) prior to each Quarterly Payment Date or, in any case, by 9:00 a.m. CET of the second Business Day prior to each Quarterly Payment Date, any amount paid by the Hedging Counterparty will be credited; and out of which (i) on or about the Issue Date, payments of up-front fees, costs and expenses will be made on behalf of the Issuer; and (ii) payments will be made on behalf of the Issuer on each relevant Quarterly Payment Date;

(c) a Euro denominated bank account with IBAN IT53Z1063101600000070202747, the **Expense Account**, which will be held in the name of the Issuer with Mediobanca

for so long it is an Eligible Institution, into which (i) on the Issue Date the Initial Retention Amount will be credited; (ii) on each Quarterly Payment Date, an amount up to the Retention Amount will be credited; and (iii) all the amounts due to the Issuer by any party to the Transaction Documents to which the Issuer is a party (if it is not otherwise provided) will be credited; and out of which (i) any Expenses and Taxes will be paid during the period comprised between a Quarterly Payment Date and the immediately subsequent Quarterly Payment Date; and (ii) any residual amount will be transferred to the Payments Account 2 (two) Business Days prior to each Quarterly Payment Date;

(d) a Euro denominated bank account with IBAN IT34N0343201600002212144607, the **Cash Reserve Account**, which will be held in the name of the Issuer with CA-CIB, Milan Branch for so long as it is an Eligible Institution, into which, on each Quarterly Payment Date, starting from the Issue Date, the amounts available under item (ix) of the Quarterly Priority of Payments applicable during the Revolving Period or under item (ix) of the Quarterly Priority of Payments applicable during the Amortisation Period prior to the service of a Trigger Notice or the redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*)) will be credited. On the Issue Date, the Issuer shall fund the Cash Reserve Account through the proceeds of the Subordinated Loan for an amount equal to the Target Cash Reserve Amount, and, on each Quarterly Payment Date until (but excluding) the earlier of (i) the Quarterly Payment Date following the delivery of a Trigger Notice, and (ii) the Payment Date on which the Rated Notes will be redeemed in full or cancelled, the Issuer shall replenish the Cash Reserve Account up to the Target Cash Reserve Amount, in accordance with the applicable Quarterly Priority of Payments; and out of which funds standing to the credit of the Cash Reserve Account will be transferred to the Payments Account 2 (two) Business Days prior to each Quarterly Payment Date;

(e) a Euro denominated bank account with IBAN IT57W1063101600000070202750, the **Collateral Account**, which will be held in the name of the Issuer with Mediobanca, into which the collateral to be posted by the Hedging Counterparty in accordance with the Hedging Agreement will be credited. The amounts standing to the credit of the Collateral Account will be transferred to the Payments Accounts 2 (two) Business Days prior to each Quarterly Payment Date only to the extent that such amounts qualify as Quarterly Available Funds, or returned to the Hedging Counterparty in accordance with the Hedging Agreement;

(f) a Euro denominated bank account with IBAN IT97B1063101600000070202749, the **Eligible Investments Account**, which will be held in the name of the Issuer with the Mediobanca for so long as it is an Eligible Institution, into

which the Eligible Investments (in so far as such investments can be deposited in such account) deriving from the investment of funds standing, from time to time, to the credit of the Collection Account and the Cash Reserve Account will be credited; and out of which the cash proceeds of the Eligible Investments, including for the avoidance of doubt any interest accrued on such Eligible Investments and proceeds deriving from the liquidation of such Eligible Investments, will be transferred to (i) the Collection Account on each Monthly Payment Date (with reference to the liquidation of the Eligible Investments made with the amounts standing to the credit of the Collection Account) and (ii) the Payments Account before each Quarterly Payment Date, in accordance with the Cash Allocation, Management and Agency Agreement.

The above Accounts (other than the Payments Account and the Cash Reserve Account) are held with Mediobanca. The Payments Account and the Cash Reserve Account are held with CA-CIB, Milan Branch.

The Issuer has also opened a Euro denominated account with IBAN IT60R1063101600000070201172 (the **Corporate Capital Account**), which will be held in Italy with Mediobanca, into which the issued and paid-up corporate capital of the Issuer has been deposited. In addition, the Issuer has opened certain other accounts in the context of the Previous Quarzo Securitisations.

For further details, see the sections headed "*The Issuer Accounts*" and "*The Other Transaction Documents - the Cash Allocation, Management and Agency Agreement*".

Eligible Investments

Pursuant to the Cash Allocation, Management and Agency Agreement, the Cash Manager, on behalf of the Issuer, shall instruct the Custodian to invest in Eligible Investments any amounts standing to the credit of the Collection Account and the Cash Reserve Account.

Provisions relating to the Cash Manager

The Cash Manager has agreed to give instructions to the relevant Account Bank to invest in Eligible Investments on behalf of the Issuer.

For further details, see the sections headed "*Credit Structure*" and the "*The Other Transaction Documents – the Cash Allocation, Management and Agency Agreement*".

Provisions relating to the Account Banks and the Custodian

The Account Banks and the Custodian have, *inter alia*, agreed to provide the Issuer with certain services in connection with account handling and reporting requirements in relation to the monies and securities, as applicable, from time to time standing to the credit of the Accounts.

Provisions relating to the Paying Agent

Pursuant to the Cash Allocation, Management and Agency Agreement, each of the Paying Agent has, *inter alia*, agreed to provide the Issuer with certain services in connection with the determination of amounts due under the Notes and payments to the Noteholders and the other Issuer Secured Creditors.

Calculation Agent

Pursuant to the Cash Allocation, Management and Agency Agreement, the Calculation Agent has agreed to provide the Issuer with certain

calculation, notification and reporting services in relation to the Receivables and the Notes.

The Calculation Agent shall, on each Calculation Date, prepare, on the basis, *inter alia*, of the information set out in the Monthly Report provided by the Servicer and in the statements (*estratti conto*) provided by the Account Banks under the Cash Allocation, Management and Agency Agreement, a quarterly report with respect to the last three preceding Collection Periods (the **Payments Report**) setting out, *inter alia*, the amount of the Quarterly Available Funds, the Revolving Available Amount and the payments to be made in accordance with the Quarterly Priority of Payments set out in the Intercreditor Agreement, and shall deliver it by e-mail to the Issuer, the Representative of the Noteholders, the Servicer, the Originator, the Account Banks, the Paying Agent, the Corporate Services Provider, the Cash Manager, the Custodian, the Joint Lead Managers and the Rating Agencies.

On each Investor Report Date, the Calculation Agent shall also prepare a quarterly report containing certain information in respect of the Portfolio and the Notes (the **Investor Report**) and shall deliver such Investor Report by e-mail to the Issuer, the Representative of the Noteholders, the Cash Manager, the Servicer, the SR ESMA Reports Entity, the Arranger, the Reporting Entity, the Paying Agent, the Account Banks, the Joint Lead Managers and the Rating Agencies.

SR Investor Report

Under the Cash Allocation, Management and Agency Agreement, the SR ESMA Reports Entity has undertaken to prepare a quarterly report in the form of Annex XII to the ESMA Reporting RTS containing certain information in respect of the Notes (including the information referred to in point (e), items (i), (ii) and (iii), of article 7, paragraph 1, of the EU Securitisation Regulation) (the **SR Investor Report**). The SR ESMA Reports Entity shall deliver the SR Investor Report to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the SR Investor Report, by no later than one month after each Quarterly Payment Date and simultaneously with the Loan by Loan Report and the Inside Information and Significant Event Report. The SR ESMA Reports Entity has undertaken to ensure that the SR Investor Report complies from time to time with the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

Inside Information and Significant Event Report

Under the Cash Allocation, Management and Agency Agreement, the SR ESMA Reports Entity has also undertaken to prepare a report in the form of Annex XIV to the ESMA Reporting RTS setting out the information under letters (f) and (g) of article 7, paragraph 1, of the EU Securitisation Regulation respectively (including, *inter alia*, any change of the Priority of Payments, any material change occurred after the Issue Date in the Loan Disbursement Policies and the occurrence of a Purchase Termination Event, a Sequential Redemption Event or a Trigger Event) (the **Inside Information and Significant Event Report**). The SR ESMA Reports Entity shall deliver the Inside Information and Significant Event Report to the Reporting Entity, in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the Inside Information and Significant Event Report without delay following the occurrence of

relevant event triggering the delivery of such report or, as the case may be, by no later than one month after each Quarterly Payment Date and simultaneously with the Loan by Loan Report and the SR Investor Report. The SR ESMA Reports Entity has undertaken to ensure that the Inside Information and Significant Event Report complies from time to time with the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

Payments under the Notes

Based on the Payments Report, the Paying Agent will make the payments under the Notes set forth in the relevant Priority of Payments described below.

5. Priority of Payments

Issuer Available Funds

The Issuer Available Funds shall be comprised of the aggregate amount of:

(a) on each Monthly Payment Date which is not also a Quarterly Payment Date, the Monthly Available Funds; and

(b) on each Quarterly Payment Date, the Quarterly Available Funds.

Monthly Available Funds

On each Calculation Date immediately preceding a Monthly Payment Date (which is not also a Quarterly Payment Date) and in respect of the immediately following Monthly Payment Date, the Servicer shall calculate the Monthly Available Funds in an amount equal to the sum of:

(a) any Instalment Principal Component received or recovered in respect of the Receivables (including, without limitation, any surety payment, insurance proceed, penalty and any amount whatsoever received) during the immediately preceding Collection Period and standing to the credit of the Collection Account; and

(b) any Instalment Principal Component received or recovered in respect of the Receivables (including, without limitation, any surety payment, insurance proceed, penalty and any amount whatsoever received) and not utilised in the preceding Monthly Payment Dates or Quarterly Payment Dates and standing to the credit of the Collection Account and/or the Eligible Investments Account.

Quarterly Available Funds

On each Calculation Date prior to any Quarterly Payment Date and in respect of the immediately following Quarterly Payment Date, the Calculation Agent shall calculate the Quarterly Available Funds in an amount equal to the sum of:

(a) any Collection received or recovered in respect of the Receivables (including, without limitation, any surety payment, insurance proceed, penalty and any amount whatsoever received) during the immediately preceding 3 (three) Collection

Periods (avoiding double counting) (including, for the avoidance of doubt, penalties and any other sum paid by any Debtor pursuant to the relevant Consumer Loan Agreement during the immediately preceding 3 (three) Collection Periods) and not utilised on the 2 (two) immediately preceding Monthly Payment Dates;

(b) any amount deriving from the disinvestment of the Eligible Investments including, without limitation, any interest and *premia* received during the immediately preceding 3 (three) Collection Periods in respect thereof and credited to the Payments Account, avoiding double counting under item (a) above and not utilised on the 2 (two) immediately preceding Monthly Payment Dates;

(c) any amounts paid to the Issuer by the Hedging Counterparty under the Hedging Agreement, other than any collateral posted by the Hedging Counterparty on the Collateral Account;

(d) following the date on which the Hedging Agreement is terminated and the Hedging Counterparty is the Defaulting Party, any amounts standing to the credit of the Collateral Account, up to the amount (if any) that would be payable as termination amount (Settlement Amount) by the Hedging Counterparty to the Issuer in accordance with the Hedging Agreement;

(e) all amounts standing to the credit of the Cash Reserve Account on the immediately preceding Quarterly Payment Date (after making payments due under the Quarterly Priority of Payments on that date) or, in respect of the first Quarterly Payment Date, on the Issue Date;

(f) any other amounts standing to the credit of the Accounts (other than the Corporate Capital Account) as at the end of the immediately preceding Collection Period (or, with respect to the Expense Account, as at the end of the immediately preceding Interest Period) – including, without limitation, any interest accrued thereon during the immediately preceding 3 (three) Collection Periods (or, with respect to the Expense Account, during the immediately preceding Interest Period) – (to the extent not already calculated under items (a), (b) and (e) above or items (g), (h) or (i) below);

(g) the proceeds deriving from the sale, if any, of the Portfolio following the delivery of a Trigger Notice or in case of early redemption of the Notes pursuant to Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*);

(h) on the Regulatory Call Early Redemption Date, the Regulatory Loan Disbursement Amount (provided that such amount will be applied solely in accordance with item (xvi) of the applicable Quarterly Priority of Payments on such Regulatory Call Early Redemption Date); and

(i) any other amount received by the Issuer under the Transaction Documents during the immediately preceding 3 (three) Collection Periods (to the extent not already included in any of the other items of this definition of Quarterly Available Funds).

Priority of Payments

The Monthly Available Funds in respect of each Monthly Payment Date (which is not also a Quarterly Payment Date) and the Quarterly Available Funds in respect of each Quarterly Payment Date shall be applied in accordance with the relevant priority of payments set forth below for the application, before or after the delivery of a Purchase Termination Event and/or a Trigger Notice or before and after the redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) and Condition 6.3 (*Redemption for taxation*) (as the case may be), of the Monthly Available Funds and the Quarterly Available Funds (each, a **Priority of Payments**).

Revolving Period

Monthly Priority of Payments

During the Revolving Period, the Monthly Available Funds - calculated by the Servicer on each Calculation Date prior to the relevant Monthly Payment Date which is not also a Quarterly Payment Date - shall be applied on each Monthly Payment Date to pay to the Originator the Purchase Price of each Subsequent Portfolio purchased by the Issuer on the Legal Effective Date immediately preceding such Monthly Payment Date.

Quarterly Priority of Payments

During the Revolving Period, the Quarterly Available Funds - calculated by the Calculation Agent on each Calculation Date prior to the relevant Quarterly Payment Date - shall be applied on each Quarterly Payment Date in the following order of priority (in each case only and to the extent that payments or provisions of higher order of priority have been made in full):

(i) *First*, *pari passu* and *pro rata* according to the respective amounts thereof, (a) with respect to the first Quarterly Payment Date, to fund the Expense Account, and thereafter to pay any Expenses (to the extent that amounts standing to the credit of the Expense Account have been insufficient to pay such costs during the immediately preceding Interest Period), and (b) to replenish the Expense Account up to (but not exceeding) the Retention Amount;

(ii) *Second*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any amounts due and payable to the Servicer, the Back-up Servicer Facilitator, the Paying Agent, the Cash Manager, the Account Banks, the Custodian, the Calculation Agent, the Corporate Services Provider, the SR ESMA Reports Entity and the Representative of the Noteholders;

(iii) *Third*, to pay all amounts due and payable to the Hedging Counterparty under the Hedging Agreement, except for any

amounts due and payable under item (xvi) below, but including in any event any Hedging Replacement Premium to be paid by the Issuer to the Hedging Counterparty;

(iv) *Fourth*, to pay to the Originator the portion of any Instalment Interest Component received by the Issuer which is equal to the interest accrued but not yet due as at the relevant Valuation Date;

(v) *Fifth*, to pay, *pari passu* and *pro rata*, interest due and payable in respect of the Series A Notes;

(vi) *Sixth*, to pay, *pari passu* and *pro rata*, interest due and payable in respect of the Series B Notes;

(vii) *Seventh*, to pay, *pari passu* and *pro rata*, interest due and payable in respect of the Series C Notes;

(viii) *Eighth*, to pay, *pari passu* and *pro rata*, interest due and payable in respect of the Series D Notes;

(ix) *Ninth*, to replenish the Cash Reserve Account up to (but not exceeding) the Target Cash Reserve Amount;

(x) *Tenth*, to pay to the Originator the Purchase Price of the Subsequent Portfolio purchased on the Legal Effective Date immediately preceding such Quarterly Payment Date, up to the Revolving Available Amount;

(xi) *Eleventh*, to credit the Collection Account with the difference (if positive) between the Revolving Available Amount and the amount paid under item (x) above;

(xii) *Twelfth*, to pay, *pari passu* and *pro rata*, interest due and payable in respect of the Series J Notes;

(xiii) *Thirteenth*, to pay any indemnity amount due and payable by the Issuer under the provisions of the Subscription Agreements;

(xiv) *Fourteenth*, to pay interest due to the Subordinated Loan Provider in accordance with the Subordinated Loan Agreement;

(xv) *Fifteenth*, to repay principal to the Subordinated Loan Provider in accordance with the Subordinated Loan Agreement;

(xvi) *Sixteenth*, to pay all amounts due and payable to the Hedging Counterparty upon early termination of the Hedging Agreement in the event that the Hedging Counterparty is the "Defaulting Party", or the sole "Affected Party" under an "Additional Termination Event" (as such terms are defined in the Hedging Agreement);

(xvii) *Seventeenth*, to pay, *pari passu* and *pro rata*, the Variable Return (if any) due and payable on the Series R Note.

Amortisation Period

Quarterly Priority of Payments

During the Amortisation Period but prior to the service of a Trigger Notice or the redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) and Condition 6.3 (*Redemption for taxation*), the Quarterly Available Funds - calculated by the Calculation Agent on each Calculation Date prior to the relevant Quarterly Payment Date - shall be applied on each Quarterly Payment Date (including, for the avoidance of doubt, on the Regulatory Call Early Redemption Date) in the following order of priority (in each case only and to the extent that payments or provisions of higher order of priority have been made in full, provided that the amount set out in item (h) of the definition of Quarterly Available Funds shall be used solely to make payments under item (xvi) of the following order of priority on the Regulatory Call Early Redemption Date):

(i) *First*, *pari passu* and *pro rata* according to the respective amounts thereof, (a) to pay any Expenses (to the extent that the amounts standing to the credit of the Expense Account have been insufficient to pay such costs during the immediately preceding Interest Period), and (b) to replenish the Expense Account up to (but not exceeding) the Retention Amount;

(ii) *Second*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any amounts due and payable to the Servicer, the Back-up Servicer Facilitator, the Paying Agent, the Cash Manager, the Account Banks, the Custodian, the Calculation Agent, the Corporate Services Provider, the SR ESMA Reports Entity and the Representative of the Noteholders;

(iii) *Third*, to pay all amounts due and payable to the Hedging Counterparty under the Hedging Agreement, except for any amounts due and payable under item (xxii) below, but including in any event any Hedging Replacement Premium, or a portion of it, to be paid by the Issuer to the Hedging Counterparty;

(iv) *Fourth*, to pay to the Originator the portion of any Instalment Interest Component received by the Issuer which is equal to the interest accrued but not yet due as at the relevant Valuation Date;

(v) *Fifth*, to pay, *pari passu* and *pro rata*, interest due and payable in respect of the Series A Notes;

(vi) *Sixth*, to pay, *pari passu* and *pro rata*, interest due and payable in respect of the Series B Notes;

(vii) *Seventh*, to pay, *pari passu* and *pro rata*, interest due and payable in respect of the Series C Notes;

(viii) *Eighth*, to pay, *pari passu* and *pro rata*, interest due and payable in respect of the Series D Notes;

(ix) *Ninth*, to replenish the Cash Reserve Account up to (but not exceeding) the Target Cash Reserve Amount;

(x) *Tenth*:

(A) during the Pro-Rata Redemption Period, to repay, *pari passu* and *pro rata* according to the respective amounts thereof, the Series A Redemption Amount, the Series B Redemption Amount, the Series C Redemption Amount, the Series D Redemption Amount and the Series J Redemption Amount due and payable on, respectively, the Series A Notes, the Series B Notes, the Series C Notes, the Series D Notes and the Series J Notes; or

(B) during the Sequential Redemption Period, to repay, *pari passu* and *pro rata*, the Series A Redemption Amount due and payable on the Series A Notes;

(xi) *Eleventh*, during the Sequential Redemption Period, but prior to a Regulatory Call Early Redemption Date, to repay, *pari passu* and *pro rata*, the Series B Redemption Amount due and payable on the Series B Notes;

(xii) *Twelfth*, during the Sequential Redemption Period, but prior to a Regulatory Call Early Redemption Date, to repay, *pari passu* and *pro rata*, the Series C Redemption Amount due and payable on the Series C Notes;

(xiii) *Thirteenth*, during the Sequential Redemption Period, but prior to a Regulatory Call Early Redemption Date, to repay, *pari passu* and *pro rata*, the Series D Redemption Amount due and payable on the Series D Notes;

(xiv) *Fourteenth*, during the Sequential Redemption Period, but prior to a Regulatory Call Early Redemption Date, to repay, *pari passu* and *pro rata*, the Series J Redemption Amount due and payable on the Series J Notes (in the case of all Payment Dates other than the Cancellation Date, up to an amount that makes the aggregate Principal Amount Outstanding of all the Series J Notes not lower than Euro 1,000);

(xv) *Fifteenth*, to pay, *pari passu* and *pro rata*, interest due and payable in respect of the Series J Notes;

(xvi) *Sixteenth*, on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance with the Regulatory Call Order of Allocation;

(xvii) *Seventeenth*, following the Regulatory Call Early Redemption Date, to pay interest due and payable on the Regulatory Loan;

(xviii) *Eighteenth*, following the Regulatory Call Early Redemption Date, to repay principal due and payable on the Regulatory Loan;

(xix) *Nineteenth*, to pay any indemnity amount due and payable by the Issuer under the provisions of the Subscription Agreements;

(xx) *Twentieth*, to pay interest due to the Subordinated Loan Provider in accordance with the Subordinated Loan Agreement;

(xxi) *Twenty-first*, to repay principal to the Subordinated Loan Provider in accordance with the Subordinated Loan Agreement;

(xxii) *Twenty-second*, to pay all amounts due and payable to the Hedging Counterparty upon early termination of the Hedging Agreement in the event that the Hedging Counterparty is the "Defaulting Party", or the sole "Affected Party" under an "Additional Termination Event" (as such terms are defined in the Hedging Agreement);

(xxiii) *Twenty-third*, on the Cancellation Date, to repay the Principal Amount Outstanding due and payable on the Series R Note; and

(xxiv) *Twenty-fourth*, to pay the Variable Return (if any) due and payable on the Series R Note.

During the Amortisation Period but following the service of a Trigger Notice or in case of redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*), the Quarterly Available Funds - calculated by the Calculation Agent on each Calculation Date prior to the relevant Quarterly Payment Date - shall be applied on each Quarterly Payment Date in the following order of priority (in each case only and to the extent that payments or provisions of higher order of priority have been made in full):

(i) *First*, *pari passu* and *pro rata* according to the respective amounts thereof, (a) to pay any Expenses (to the extent that the amounts standing to the credit of the Expense Account have been insufficient to pay such costs during the immediately preceding Interest Period), and (b) to replenish the Expense Account up to (but not exceeding) the Retention Amount;

(ii) *Second*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any amounts due and payable to the Servicer, the Back-up Servicer Facilitator, the Paying Agent, the Cash Manager, the Account Banks, the Custodian, the Calculation Agent, the Corporate Services Provider, the SR ESMA Reports Entity and the Representative of the Noteholders;

(iii) *Third*, to pay all amounts due and payable to the Hedging Counterparty under the Hedging Agreement, except for any amounts due and payable under item (xviii) below, but

including in any event any Hedging Replacement Premium, or a portion of it, to be paid by the Issuer to the Hedging Counterparty

(iv) *Fourth*, to pay to the Originator the portion of any Instalment Interest Component received by the Issuer which is equal to the interest accrued but not yet due as at the relevant Valuation Date;

(v) *Fifth*, to pay, *pari passu* and *pro rata*, interest due and payable in respect of the Series A Notes;

(vi) *Sixth*, to repay, *pari passu* and *pro rata*, the Principal Amount Outstanding of the Series A Notes;

(vii) *Seventh*, to pay, *pari passu* and *pro rata*, interest due and payable in respect of the Series B Notes;

(viii) *Eighth*, to repay, *pari passu* and *pro rata*, the Principal Amount Outstanding of the Series B Notes;

(ix) *Ninth*, to pay, *pari passu* and *pro rata*, interest due and payable in respect of the Series C Notes;

(x) *Tenth*, to repay, *pari passu* and *pro rata*, the Principal Amount Outstanding of the Series C Notes;

(xi) *Eleventh*, to pay, *pari passu* and *pro rata*, interest due and payable in respect of the Series D Notes;

(xii) *Twelfth*, to repay, *pari passu* and *pro rata*, the Principal Amount Outstanding of the Series D Notes;

(xiii) *Thirteenth*, to pay, *pari passu* and *pro rata*, interest due and payable in respect of the Series J Notes;

(xiv) *Fourteenth*, to repay, *pari passu* and *pro rata*, the Principal Amount Outstanding of the Series J Notes (in the case of all Payment Dates other than the Cancellation Date, up to an amount that makes the aggregate Principal Amount Outstanding of all the Series J Notes not lower than Euro 1,000);

(xv) *Fifteenth*, to pay any indemnity amount due and payable by the Issuer under the provisions of the Subscription Agreements;

(xvi) *Sixteenth*, to pay interest due to the Subordinated Loan Provider in accordance with the Subordinated Loan Agreement;

(xvii) *Seventeenth*, to repay principal to the Subordinated Loan Provider in accordance with the Subordinated Loan Agreement;

(xviii) *Eighteenth*, to pay all amounts due and payable to the Hedging Counterparty upon early termination of the Hedging Agreement in the event that the Hedging Counterparty is the "Defaulting Party", or the sole "Affected Party" under an "Additional

Termination Event" (as such terms are defined in the Hedging Agreement);

(xix) *Nineteenth*, on the Cancellation Date, to repay the Principal Amount Outstanding due and payable on the Series R Note; and

(xx) *Twentieth*, to pay the Variable Return (if any) due and payable on the Series R Note.

6. Redemption of the Notes

Mandatory redemption of the Notes

The Notes will be subject to mandatory redemption (*pro rata* within each Series) in whole or in part on each Payment Date during the Amortisation Period to the extent that the Issuer has sufficient Issuer Available Funds for such purpose in accordance with the applicable Quarterly Priority of Payments.

Prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*):

(a) the Series A Notes shall be redeemed for an amount equal to the Series A Redemption Amount, the Series B Notes shall be redeemed for an amount equal to the Series B Redemption Amount, the Series C Notes shall be redeemed for an amount equal to the Series C Redemption Amount, the Series D Notes shall be redeemed for an amount equal to the Series D Redemption Amount and the Series J Notes shall be redeemed for an amount equal to the Series J Redemption Amount; and

(b) repayments of principal on the Rated Notes and the Series J Notes shall be made:

(i) during the Pro-Rata Redemption Period, *pari passu* and *pro rata* amongst the Series A Notes, the Series B Notes, the Series C Notes, the Series D Notes and the Series J Notes; or

(ii) during the Sequential Redemption Period, in a sequential order,

in each case in accordance with the applicable Quarterly Priority of Payments.

Following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or in case of redemption of the Notes in accordance with Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*):

(a) all Series of Notes shall be redeemed at their respective Principal Amount Outstanding; and

(b) repayments of principal on the Notes shall be made in a sequential order,

in each case in accordance with the applicable Quarterly Priority of Payments.

Sequential Redemption Events

The occurrence of any of the following events in respect of any Quarterly Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*) shall constitute a **Sequential Redemption Event**:

(A) ***Cumulative Gross Default Ratio***:

the Instalment Principal Component of the Outstanding Amount of the Defaulted Receivables as at the Default Date comprised in the Gross Portfolio is higher than the applicable percentage (as set out in the table below) of the sum of (a) the Outstanding Principal of the Initial Portfolio as at the Initial Valuation Date and (b) the Outstanding Principal of the Subsequent Portfolios as at the relevant Valuation Date, as resulting from the relevant Monthly Report delivered by the Servicer on March, June, September or December in each year, as applicable;

Quarter from the Issue Date	Percentage
1	1.25%
2	1.25%
3	1.25%
4	1.25%
5	2.25%
6	2.25%
7	3.10%
8	3.10%
9	3.75%
10	3.75%
11	4.50%
12	4.50%
13	5.00%
14	5.00%
15	5.00%
16	5.00%
17	5.75%
18	5.75%
19	5.75%

20	5.75%
21	6.50%
>21	6.50%

(B) ***Uncured PDL Amount***:

the Uncured PDL Amount with reference to such Payment Date is greater than Euro 100,000; or

(C) ***Clean-up Call Event***:

the Clean-up Call Event has occurred but the Clean-up Call is not exercised by the Originator.

If a Sequential Redemption Event occurs during the Revolving Period, such event will constitute a Purchase Termination Event and the Representative of the Noteholders shall forthwith serve on the Issuer, the Paying Agent, the Calculation Agent, the Servicer, the Originator and the Rating Agencies a Purchase Termination Notice pursuant to which: (i) the Issuer shall not purchase any further Subsequent Portfolio, (ii) the Sequential Redemption Period will begin, and (iii) the Issuer Available Funds will be applied in accordance with the applicable Quarterly Priority of Payments.

If a Sequential Redemption Event occurs during the Amortisation Period, the Pro-Rata Redemption Period will end and the Sequential Redemption Period will begin.

Optional redemption

Starting from the Quarterly Payment Date on which the Instalment Principal Components of the Outstanding Amount of all the Receivables included in the Portfolio purchased by the Issuer is equal to or lower than 10 per cent. of the Outstanding Principal of the Initial Portfolio as at the Initial Valuation Date (the **Clean-up Call Event**), under the provisions of the Master Receivables Purchase Agreement the Originator may exercise an option, pursuant to article 1331 of the Italian Civil Code, to repurchase from the Issuer the Portfolio then outstanding in accordance with article 58 of the Banking Act (the **Clean-up Option**), subject to the Originator giving to the Issuer a 30 (thirty) Business Days prior written notice before the relevant Quarterly Payment Date (the **Relevant Quarterly Payment Date**) and provided that:

(a) no Trigger Notice has been served on the Issuer;

(b) the consideration for the repurchase of such Receivables (the **Clean-up Option Purchase Price**), as set out in the relevant provisions of the Master Receivables Purchase Agreement, together with the other Issuer Available Funds, is sufficient to discharge, on the Relevant Quarterly Payment Date, the Principal Amount Outstanding of the Rated Notes (in whole but not in part) and the Junior Notes (in whole but not in part, unless the Junior Noteholders consent to a partial redemption) together with any accrued but unpaid interest thereon, as well as any amounts required under the Conditions to be paid in priority to or *pari*

passu with the Notes pursuant to the applicable Priority of Payments;

(c) the Originator has obtained all necessary authorisations or has made all necessary notifications required by applicable laws and regulations for the exercise of the Clean-up Option, in compliance with article 58 of the Banking Act;

(d) none of the events under Condition 10.1 (*Purchase Termination Events*), letter (C) (*Insolvency of the Originator*), (D) (*Restructuring Agreements*) or (E) (*Winding-up of the Originator*) has occurred; and

(e) the Originator has delivered to the Issuer (i) a solvency certificate signed by an authorised signatory and dated as at a date not earlier than the date of exercise of the Clean-up Option and (ii) a certificate of good standing (*certificato di vigenza*) issued by the competent Chamber of Commerce (*Camera di Commercio*) as at a date not earlier than 5 (five) days before the date of the exercise of the Clean-up Option confirming that the Originator is not subject to any insolvency proceeding.

The Clean-up Option Purchase Price shall be equal to the Final Repurchase Price.

Should the Originator exercise the Clean-up Option as described above, the Issuer shall apply all the proceeds of the sale of the Portfolio and all other Issuer Available Funds in or towards redemption of the Notes, together with any interest accrued but unpaid thereon, subject to and in accordance with Condition 4 (*Priority of Payments*). It is understood that the Clean-up Option is not structured to avoid allocating losses to credit enhancement positions or other positions held by investors in the Notes and is not otherwise structured to provide credit enhancement.

The Issuer's right to redeem the Rated Notes (in whole but not in part) and the Junior Notes (in whole but not in part, unless the Junior Noteholders consent to a partial redemption) as described above shall be subject to the Issuer giving not more than 60 (sixty) nor less than 30 (thirty) days' written notice (which notice shall be irrevocable) to the Representative of the Noteholders and the Noteholders in accordance with Condition 14 (*Notices*) of its intention to early redeem the Notes pursuant to Condition 6.2 (*Optional Redemption*).

Redemption for taxation

Provided that no Trigger Notice has been served on the Issuer, if at any time the Issuer confirms to the Representative of the Noteholders that, following the occurrence of legislative or regulatory changes, or official interpretations or administration or application thereof by competent authorities after the Issue Date:

(a) the Issuer would incur increased costs or charges of a fiscal nature which would materially affect payments due under the Notes; or

(b) on the next Quarterly Payment Date: (i) the Issuer or the Paying Agent would be required to make a Tax Deduction (other than

a Decree 239 Deduction) in respect of any payment of principal, interest or other amounts on the Notes of any Series; or (ii) amounts payable to the Issuer in respect of the Receivables would be subject to a Tax Deduction, or

(c) the segregated assets (*patrimonio separato*) of the Issuer in respect of the Securitisation becomes subject to Tax prior to the Final Maturity Date,

(each, a **Tax Event**), the Issuer may redeem at its option the Rated Notes (in whole but not in part) and the Junior Notes (in whole but not in part, unless the Junior Noteholders consent to a partial redemption) at their Principal Amount Outstanding, together with any accrued but unpaid interest thereon, in accordance with the applicable Quarterly Priority of Payments and subject to the Issuer:

(i) having sufficient funds to redeem the Rated Notes (in whole but not in part) and the Junior Notes (in whole but not in part, unless the Junior Noteholders consent to a partial redemption) and to make all payments ranking in priority to or *pari passu* with the Notes, together with any additional Taxes payable by the Issuer by reason of such early redemption of the Notes; and

(ii) providing the Representative of the Noteholders with:

(A) a legal opinion (in form and substance satisfactory to the Representative of the Noteholders) from a primary law firm (approved in writing by the Representative of the Noteholders) opining on the relevant change in law or interpretation or administration or application thereof; and

(B) a certificate from the chairman of the board of directors or the sole director of the Issuer (as applicable) stating that the obligation to make such Tax Deduction, the suffering by the Issuer of such Tax Deduction or of costs or charges of a fiscal nature or the Tax imposed on the segregated assets of the Issuer prior to the Final Maturity Date will apply and cannot be avoided by the Issuer taking reasonable endeavours.

The Issuer's right to redeem the Rated Notes (in whole but not in part) and the Junior Notes (in whole but not in part, unless the Junior Noteholders consent to a partial redemption) as described above shall be subject to the Issuer giving not more than 60 (sixty) nor less than 30 (thirty) days' written notice (which notice shall be irrevocable) to the Representative of the Noteholders and the Noteholders in accordance with Condition 14 (*Notices*) of its intention to early redeem the Notes pursuant to Condition 6.3 (*Redemption for taxation*) (the **Tax Redemption Notice**).

Under the Master Receivables Purchase Agreement, the Issuer has irrevocably granted to the Originator an option, pursuant to article 1331 of the Italian Civil Code, to repurchase (in whole but not in part) the Portfolio then outstanding, in accordance with article 58 of the Banking

Act, following the occurrence of a Tax Event at the Final Repurchase Price (the **Tax Call Option**). If the Originator exercises the Tax Call Option, then the Issuer shall redeem the Notes as described above.

Redemption for regulatory reasons

Prior to the delivery of a Trigger Notice the Issuer may redeem at its option the Mezzanine Notes (in whole but not in part) and the Series J Notes (in whole but not in part, unless the Junior Noteholders consent to a partial redemption) (but not, for the avoidance of doubt, the Series A Notes and the Series R Note which shall remain outstanding) at their Principal Amount Outstanding, together with any accrued but unpaid interest thereon, in accordance with the applicable Quarterly Priority of Payments, on any Quarterly Payment Date following the occurrence of a Regulatory Call Event in accordance with Condition 6.4 (*Redemption for regulatory reasons*).

For the purposes of Condition 6.4 (*Redemption for regulatory reasons*), **Regulatory Call Event** means, in the determination of the Originator, the circumstance that there is:

(a) an enactment or implementation of, or supplement or amendment to, or change in, any applicable law, policy, rule, guideline or regulation of any relevant competent international, European or national body (including the ECB or any other relevant competent international, European or national regulatory or supervisory authority) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline; or

(b) a notification by or other communication from an applicable regulatory or supervisory authority is received by the Originator with respect to the Securitisation,

which, in either case, occurs on or after the Issue Date and results in, or would in the reasonable opinion of the Originator result in, a material adverse change in the capital treatment of the Notes or the capital relief afforded by the Notes or materially increasing the cost or materially reducing the benefit of the Securitisation, in either case, for the Originator, pursuant to applicable capital adequacy requirements or regulations (as compared with the capital treatment or relief reasonably anticipated by the Originator on the Issue Date). It is understood that the declaration of a Regulatory Call Event will not be prevented by the fact that, prior to the Issue Date (i) the event constituting any such Regulatory Call Event was announced or contained in any proposal (whether in draft or final form) for a change in the laws, regulations, applicable regulatory rules, policies or guidelines (including any accord, standard, or recommendation of the Basel Committee on Banking Supervision), as officially interpreted, implemented or applied by any relevant competent international, European or national body (including the ECB or any other relevant competent international, European or national regulatory or supervisory authority), or incorporated in any law or regulation approved and/or published but the effectiveness or application of which is deferred, in whole or in part, beyond the Issue Date, or expressed in any statement by any official of the competent authority in expert meetings or other discussions in connection with

such Regulatory Call Event or (ii) the competent authority has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than the Securitisation. Accordingly, such proposals, statements, notifications or views will not be taken into account when assessing the capital treatment of the Notes or the capital relief afforded by the Notes for the Originator or its affiliates or an increase of the cost or reduction of benefits to the Originator or its affiliates of the Securitisation immediately after the Issue Date.

The Issuer's right to redeem the Mezzanine Notes (in whole but not in part) and the Series J Notes (in whole but not in part, unless the Series J Noteholders consent to a partial redemption) as described above shall be subject to the Issuer:

(a) having sufficient funds to redeem the Mezzanine Notes (in whole but not in part) and the Series J Notes (in whole but not in part, unless the holders of the Series J Notes consent to a partial redemption) and to make all payments ranking in priority to or *pari passu* with such Notes;

(b) giving not more than 60 (sixty) nor less than 30 (thirty) days' written notice (which notice shall be irrevocable) to the Representative of the Noteholders and the Noteholders in accordance with Condition 14 (*Notices*) of its intention to redeem the Mezzanine Notes (in whole but not in part) and the Series J Notes (in whole but not in part, unless the Series J Noteholders consent to a partial redemption) on the next succeeding Quarterly Payment Date (the **Regulatory Call Early Redemption Date**) at their Principal Amount Outstanding, together with any accrued but unpaid interest thereon, pursuant to Condition 6.4 (*Redemption for regulatory reasons*).

The Issuer may obtain the funds necessary to finance the early redemption of the Mezzanine Notes and the Series J Notes in accordance with Condition 6.4 (*Redemption for regulatory reasons*) from a Regulatory Loan that the Originator may, in its sole and absolute discretion, elect to advance to the Issuer for an amount equal to the Regulatory Loan Disbursement Amount pursuant to the Intercreditor Agreement, provided that the Regulatory Loan shall satisfy the following conditions (the **Regulatory Loan Conditions**):

(a) the Regulatory Loan shall be advanced on equivalent economic terms, and to achieve the same economic effect, as the Transaction Documents;

(b) the Regulatory Loan shall not have a material adverse effect on the Senior Notes; and

(c) the Regulatory Loan shall comply in all respects with the applicable requirements under the EU Securitisation Regulation and the CRR.

Under the Intercreditor Agreement, the parties thereto have acknowledged the provisions of Condition 6.4 (*Redemption for*

regulatory reasons) and have agreed to, promptly after the Regulatory Call Early Redemption Date, execute and deliver all instruments, notices and documents and take all further actions that the Issuer or the Originator may reasonably request including, without limitation, agreeing all necessary modifications, waivers and additions to the Transaction Documents required in order to, among others: (A) achieve, in respect of the parties to the Transaction Documents (other than, for the avoidance of doubt, the Originator) an equivalent economic effect as the position under the Transaction Documents on the date immediately prior to the Regulatory Call Early Redemption Date; and (B) reflect the advance of the Regulatory Loan by the Originator, provided that no such modifications, waivers and additions are materially prejudicial to the interests of the holders of the Senior Notes.

On the Regulatory Call Early Redemption Date, the Regulatory Call Allocated Principal Amount will be applied by or on behalf of the Issuer in making the following payments in the following order of allocation (in each case, only if and to the extent that payments of a higher priority have been made in full) (the **Regulatory Call Order of Allocation**):

(i) *First*, to repay, *pari passu* and *pro rata*, the Principal Amount Outstanding of the Series B Notes;

(ii) *Second*, after the redemption in full of the Series B Notes, to repay, *pari passu* and *pro rata*, the Principal Amount Outstanding of the Series C Notes;

(iii) *Third*, after the redemption in full of the Series C Notes, to repay, *pari passu* and *pro rata*, the Principal Amount Outstanding of the Series D Notes; and

(iv) *Fourth*, after the redemption in full of the Series D Notes, to repay, *pari passu* and *pro rata*, the Principal Amount Outstanding of the Series J Notes.

For further details, see the section headed "*The Other Transaction Documents - Intercreditor Agreement*".

Estimated weighted average life of the Rated Notes and assumptions

Calculations as to the estimated weighted average life of the Rated Notes are based on various assumptions relating also to unforeseeable circumstances.

For further details, see the sections headed "*Estimated weighted average life of the Rated Notes*" and "*Risk factors - Yield to maturity, amortisation and weighted average life of the Rated Notes are influenced by a number of factors*".

No assurance can be given that such assumptions and estimates will be accurate and, therefore, calculations as to the estimated weighted average life of the Rated Notes must be viewed with considerable caution.

7. Credit Structure

Cash Reserve

On the Issue Date, the Issuer will establish a reserve fund on the Cash Reserve Account by using the proceeds of the Subordinated Loan. On each Quarterly Payment Date until (but excluding) the earlier of (i) the Quarterly Payment Date following the delivery of a Trigger Notice, and (ii) the Payment Date on which the Rated Notes will be redeemed in full or cancelled, the Issuer will replenish the Cash Reserve Account in accordance with the applicable Quarterly Priority of Payments.

Cash Reserve means the monies standing to the credit of the Cash Reserve Account at any given time.

The Cash Reserve will be included in the Quarterly Available Funds.

Target Cash Reserve Amount means:

(a) on the Issue Date, an amount equal to Euro 12,016,550.00;

(b) on each Quarterly Payment Date until (but excluding) the earlier of (i) the Quarterly Payment Date following the delivery of a Trigger Notice, and (ii) the Payment Date on which the Rated Notes will be redeemed in full or cancelled:

(A) during the Revolving Period, an amount equal to Euro 12,016,550.00; and

(B) during the Amortisation Period: (i) an amount equal to Euro 0 (zero), to the extent that the Series A Notes, the Series B Notes, the Series C Notes and the Series D Notes are redeemed in full (considering also all the principal repayments to be made on such Quarterly Payment Date) or (ii) an amount equal to 1.3 per cent. of the aggregate Principal Amount Outstanding of the Series A Notes, the Series B Notes, the Series C Notes and the Series D Notes on such Quarterly Payment Date (before making payments due on such Payment Date in accordance with the applicable Quarterly Priority of Payments); or

(c) on each Quarterly Payment Date starting from (and including) the earlier of (i) the Quarterly Payment Date following the delivery of a Trigger Notice, and (ii) the Payment Date on which the Rated Notes will be redeemed in full or cancelled, an amount equal to Euro 0 (zero).

On the earlier of (i) the Quarterly Payment Date following the delivery of a Trigger Notice, and (ii) the Payment Date on which the Rated Notes will be redeemed in full or cancelled, the Target Cash Reserve Amount shall be reduced to 0 (zero) and the residual balance of the Cash Reserve Account shall form part of the Quarterly Available Funds and applied in accordance with the applicable Quarterly Priority of Payments.

Hedging Agreement

Pursuant to the Hedging Agreement, the Hedging Counterparty will hedge certain risks arising as a result of the interest rate mismatch

between the fixed rate of interest received by the Issuer in respect of the Receivables and the floating rate of interest payable by the Issuer under the Rated Notes.

RISK FACTORS

Investing in the Notes involves certain risks. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur. Factors that the Issuer believes to be material for the purpose of assessing the market risks associated with the Notes are also described below.

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

Words and expressions defined in the section headed "Terms and Conditions of the Notes" or elsewhere in this Prospectus have the same meaning in this section.

1) RISKS RELATING TO THE AVAILABILITY OF FUNDS TO PAY THE NOTES

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

The Notes constitute direct, secured and limited recourse obligations solely of the Issuer. In particular, the Notes will not be obligations or responsibilities of or guaranteed by any of Compass (in any capacity), the Account Banks, the Custodian, the Representative of the Noteholders, the Paying Agent, the Calculation Agent, the Cash Manager, the Corporate Services Provider, the Quotaholders, the Back-up Servicer Facilitator, the Hedging Counterparty, the Arranger, the Joint Lead Managers or any other person. None of the aforementioned parties accepts any liability whatsoever in respect of any failure by the Issuer to make any payment of any amount due on the Notes.

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

The Issuer's principal assets are the Receivables. As at the date of this Prospectus, the Issuer has no assets other than the Issuer's Rights, title and interest in and to the Portfolio, any monetary claim accrued by the Issuer in the context of the Securitisation, the relevant Collections and the financial assets purchased through such Collections, as described in this Prospectus.

The ability of the Issuer to meet its obligations in respect of the Notes will be dependent upon, among other things, the timely payment of amounts due under the Consumer Loans by the Debtors, the receipt by the Issuer of the Collections made on its behalf by the Servicer from the Portfolio, the receipt of any payments required to be made by the Hedging Counterparty under the Hedging Agreement as well as any other amounts required to be paid to the Issuer by the various agents and counterparties pursuant to the terms of the Transaction Documents. The performance by such parties of their respective obligations under the relevant Transaction Documents is dependent on the solvency of each relevant party.

There is no assurance that, over the life of the Notes or on the redemption date of any Note (whether on maturity, on the Cancellation Date, or upon redemption by acceleration of maturity following the service of a Trigger Notice or otherwise), there will be sufficient funds to enable the Issuer to pay interest or Variable Return (as applicable) on the Notes and to repay principal on the Notes in full.

Given the limited recourse nature of the Notes, if there are not sufficient funds available to the Issuer to pay interest or Variable Return (as applicable) on the Notes and to repay principal on the Notes in full, then the Noteholders will have no further claims against the Issuer in respect of any such unpaid amounts.

Following the service of a Trigger Notice, the only remedy available to the Noteholders and the other Issuer Secured Creditors is the exercise by the Representative of the Noteholders of the Issuer's Rights under the Transaction Documents. After the service of a Trigger Notice, the Issuer (or the Representative of the Noteholders on its behalf) could attempt to sell all, or part, of the Receivables, but there is no assurance that the amount received on such a sale would be sufficient to repay in full all amounts due to the Noteholders.

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

In respect of the obligations of the Issuer to pay interest or Variable Return (as applicable) and repay principal on the Notes, each Series of Notes will rank as set out in Condition 4 (*Priority of Payments*).

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

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

The Issuer is subject to the risk of delay arising between the receipt of payments by the Debtors under the Consumer Loans and the scheduled Payment Dates. The Issuer is also subject to the further risk of failure by the Servicer to collect or recover sufficient funds in respect of the Portfolio in order to enable the Issuer to discharge all amounts payable under the Notes when they fall due, as well as to the risk of default in payment by the Debtors and failure to realise or recover sufficient funds in respect of the Defaulted Receivables in order to discharge all amounts due by the Debtors under the relevant Consumer Loans. Debtors' individual, personal or financial circumstances may affect the ability of the Debtors to repay the Consumer Loans. Unemployment, loss of earnings, illness (including any illness arising in connection with an epidemic) and other similar factors may lead to an increase in delinquencies by the Debtors and could ultimately have an adverse impact on the ability of the Debtors to repay the Consumer Loans. With respect to (i) the Series A Notes, this risk is mitigated by the credit support provided by the Series B Notes, the Series C Notes, the Series D Notes, the Series J Notes, the Series R Note and the Cash Reserve; (ii) the Series B Notes, this risk is mitigated by the credit support provided by the Series C Notes, the Series D Notes the Series J Notes, the Series R Note and the Cash Reserve; (iii) the Series C Notes, this risk is mitigated by the credit support provided by the Series D Notes, the Series J Notes, the Series R Note and the Cash Reserve; (iv) the Series D Notes, this risk is mitigated by the credit support provided by the Series J Notes, the Series R Note and the Cash Reserve; and (v) the Series J Notes, this risk is mitigated by the credit support provided by the Series R Note.

However, in each case, there can be no assurance that the levels of collections and recoveries received from the Portfolio together with such credit and liquidity support will be adequate to ensure timely and full receipt of amounts due under the Notes.

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

The Issuer is, as a result of issuing the Notes, exposed to the risks of adverse interest rate movements between the interest on the Portfolio received by the Issuer and the payment obligations of the Issuer with respect to the Notes. In order to hedge itself against such risk, the Issuer will enter into the Hedging Agreement with the Hedging Counterparty. Nonetheless, should the Hedging Counterparty fail to provide the Issuer with all amounts owing to the Issuer (if any) on any payment date under the Hedging

Agreement, or should the Hedging Agreement be otherwise terminated, then the Issuer may have insufficient funds to make payments of principal and interest or Variable Return (as applicable) on the Notes.

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

For further details, see the sections headed "Transaction Overview - Credit Structure" and "The Other Transaction Documents - The Hedging Agreement".

Commingling risk may affect availability of funds to pay the Notes

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

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

Prospective Noteholders should note that, in order to mitigate any possible risk of commingling (i) pursuant to the Cash Allocation, Management and Agency Agreement, it is required that each Account Bank shall at all times be an Eligible Institution, and (ii) under the Servicing Agreement, the Servicer has undertaken to transfer any Collections received or recovered by itself into the Collection Account on a daily basis and in any case within the second Business Day immediately following the date on which the relevant payment has been made by the relevant Debtor. In addition, pursuant to the Servicing Agreement, if the appointment of Compass as Servicer is terminated, the Debtors, upon direction of the Issuer, will be notified to pay any amount due in respect of the Receivables directly into the Collection Account. For further details, please see the sections headed "*The Other Transaction Documents - The Cash Allocation, Management and Agency Agreement*" *and* "*The Servicing Agreement*".

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

The Issuer is unlikely to have a large number of creditors unrelated to the Securitisation, the Previous Quarzo Securitisations or any Further Securitisation because the corporate object of the Issuer, as contained in its by-laws (*statuto*), is limited and the Issuer has provided certain covenants in the Intercreditor Agreement and the other Transaction Documents which contain restrictions on the activities which the Issuer may carry out with the result that the Issuer may only carry out limited transactions. Nonetheless, there remains the risk that the Issuer may incur unexpected expenses payable to other third parties creditors in respect of any taxes, costs, fees or expenses incurred in relation to such securitisations and in order to preserve the corporate existence of the Issuer, to maintain it in good standing and to comply with the applicable legislation (which rank ahead of all other items in the

applicable Priority of Payments), as a result of which the funds available to the Issuer for the purposes of fulfilling its payment obligations under the Notes could be reduced.

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

By operation of the Securitisation Law, the Portfolio, any monetary claim accrued by the Issuer in the context of the Securitisation, the relevant collections and the financial assets purchased through such collections are segregated from all other assets of the Issuer and amounts deriving therefrom will only be available, both before and after a winding-up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, to the other Issuer Secured Creditors and to any third-party creditors of the Issuer in respect of costs, fees and expenses incurred by the Issuer in relation to the Securitisation. The Notes have also the benefit of the security interests over certain assets of the Issuer pursuant to the English Deed of Assignment.

Pursuant to the Conditions and the Intercreditor Agreement, until the later of (i) 1 (one) year and 1 (one) day after the Final Maturity Date, or the Cancellation Date, as the case may be, of the Notes or, in case of prepayment in full of the Notes, 2 (two) years and 1 (one) day after the date on which the Notes have been repaid in full and cancelled in accordance with the relevant terms and conditions, or (ii) 1 (one) year and 1 (one) day after the date on which any notes issued by the Issuer pursuant to the Securitisation Law (other than the Notes) have been redeemed in full and cancelled in accordance with the relevant terms and conditions, no Noteholder and no other Issuer Secured Creditor shall initiate or join any person in initiating an Insolvency Event in relation to the Issuer, other than in the circumstances expressly referred to in the Rules of the Organisation of the Noteholders.

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

2) RISKS RELATING TO THE UNDERLYING ASSETS

The performance of the Portfolio may deteriorate in case of default by the Debtors

The Initial Portfolio is comprised of Consumer Loans which were classified as performing (*crediti in bonis*) by the Originator in accordance with the Bank of Italy's supervisory regulations as at the Initial Valuation Date. Each Subsequent Portfolio will be comprised only of Consumer Loans classified as performing (*crediti in bonis*) by the Originator in accordance with the same supervisory regulations, as at each relevant Valuation Date. For further details, see the section headed "*The Portfolio*".

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

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

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

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

In addition, the yield to maturity, the amortisation and the weighted average life of the Rated Notes may be adversely affected by a number of factors including, without limitation, a higher or lower rate of prepayment, delinquency and default on the Consumer Loans, the exercise by Compass of its right to repurchase individual Receivables or the outstanding Portfolio pursuant to the Servicing Agreement or the Master Receivables Purchase Agreement respectively, the renegotiation by the Servicer of any of the terms and conditions of the Consumer Loans in accordance with the provisions of the Servicing Agreement and/or the early redemption of the Notes pursuant to Condition 6.2 (*Optional Redemption*), Condition 6.3 (*Redemption for taxation*) or Condition 6.4 (*Redemption for regulatory reasons*).

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

The impact of the above on the yield to maturity and the weighted average life of the Rated Notes cannot be predicted. Based, *inter alia*, on assumed rates of prepayment, the estimated average life of the Rated Notes is set out in the section headed "*Estimated Weighted Average Life of the Rated Notes*". However, the actual characteristics and performance of the Consumer Loans may differ from such assumptions and any difference will affect the percentages of the Principal Amount Outstanding of the Notes over time and the weighted average life of the Rated Notes. *For further details, see the sections headed* "*Estimated Weighted Average Life of the Rated Notes*".

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

The Issuer is subject to the risk that, should any Receivables result to be defective, the cash-flows available to the Issuer could not be sufficient to make in full all payments due in respect of the Notes.

In fact, the Issuer has entered into the Master Receivables Purchase Agreement with the Originator only on the basis of, and upon reliance on, the representations and warranties made by the Originator under the Master Receivables Purchase Agreement. Neither the Issuer, nor the Arranger, the Joint Lead Managers or any other party to the Securitisation (other than the Originator) has carried out any due diligence in respect of the Receivables and the relevant Consumer Loan Agreements. More generally, none of the Issuer, the Arranger, the Joint Lead Managers nor any other party to the Securitisation (other than the Originator) has undertaken or will undertake any other investigation, searches or other actions to verify the details of the Receivables sold by the Originator to the Issuer, nor has any of such persons undertaken, nor will any of them undertake, any investigations, searches or other actions to establish the creditworthiness of any Debtor.

The only remedies of the Issuer in respect of the occurrence of a breach of a representation and warranty which materially and adversely affects the value of a Receivable will be the requirement that the Originator indemnifies the Issuer for the damages deriving therefrom or alternatively, at its option, repurchases the relevant Receivable. See the section headed "*The Master Receivables Purchase Agreement*". In particular, the indemnification obligations or the obligation to pay the repurchase price undertaken by the Originator under the Master Receivables Purchase Agreement are unsecured claims

of the Issuer and no assurance can be given that the Originator will pay the relevant amounts if and when due.

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

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

Indeed, assignments of receivables made under the Securitisation Law are subject to claw-back (*revocatoria*) (i) pursuant to article 166, paragraph 1, of the Italian Insolvency Code, if the petition for admission to judicial liquidation (*liquidazione giudiziale*) of the relevant originator is made within 6 (six) months from the purchase of the relevant portfolio of receivables, provided that the value of the receivables exceeds the sale price of the receivables for more than 25 (twenty-five) per cent. and the issuer is not able to demonstrate that it was not aware of the insolvency of such Originator, or (ii) pursuant to article 166, paragraph 2, of the Italian Insolvency Code, if the petition for admission to judicial liquidation (*liquidazione giudiziale*) of the relevant originator is made within 3 (three) months from the purchase of the relevant portfolio of receivables, and the insolvency receiver of such originator is able to demonstrate that the issuer was aware of the insolvency of the originator.

In order to mitigate such risk, according to the Master Receivables Purchase Agreement and with respect of the assignment of the Initial Portfolio and each Subsequent Portfolio, the Originator has provided or will provide, as the case may be, the Issuer with (a) a certificate of the competent companies register, dated not prior to 5 (five) Business Days before the date of the Master Receivables Purchase Agreement or the relevant Transfer Proposal (as the case may be), stating that no insolvency proceeding is pending against the Originator and (b) a solvency certificate issued by a legal representative of the Originator confirming that the Originator is solvent at the date of the Master Receivables Purchase Agreement or the relevant Transfer Proposal (as the case may be). Furthermore, under the Master Receivables Purchase Agreement, the Originator has represented that it was solvent as at the execution date of the Master Receivables Purchase Agreement and such representation shall be deemed to be repeated, with reference to the Initial Portfolio, on the Issue Date and, with reference to each Subsequent Portfolio, on the date of the relevant Transfer Proposal and the relevant Legal Effective Date.

In addition, in case of sale of the Portfolio in the event of an early redemption of the Notes pursuant to Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*), the payment of the relevant purchase price may be subject to claw-back pursuant to article 166, paragraph 1 or 2, of the Italian Insolvency Code. In order to mitigate such risk, pursuant to the Master Receivables Purchase Agreement, Compass shall provide (i) a solvency certificate signed by an authorised signatory and dated not earlier than the date of exercise of the Clean-up Option or the Tax Call Option, and (ii) a certificate of good standing (*certificato di vigenza*) issued by the competent Chamber of Commerce (*Camera di Commercio*) as at a date not earlier than 5 (five) days before the date of the exercise of Clean-up Option or the Tax Call Option confirming that the Originator is not subject to any insolvency proceeding.

For further details, see the sections entitled "*The Master Receivables Purchase Agreement*" and "*Selected Aspects of Italian Law*".

Payments made to the Issuer may be subject to claw-back upon certain conditions being met

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

More in detail, payments made to the Issuer by any party to the Securitisation in the 1 (one) year or 6 (six) month suspect period, as applicable, prior to the date on which such party has been subject to insolvency proceedings, may be clawed-back (*revocati*) according to article 166 of the Italian

Insolvency Code (or any equivalent rules under the applicable jurisdiction of incorporation of the relevant party). In case of application of article 166, paragraph 1, of the Italian Insolvency Code, the relevant payment will be set aside and clawed back if the Issuer does not give evidence that it did not have knowledge of the state of insolvency of the relevant party when the payments were made, whereas, in case of application of article 166, paragraph 2, of the Italian Insolvency Code, the relevant payment will be set aside and clawed back if the receiver gives evidence that the Issuer had knowledge of the state of insolvency of the relevant party. The question as to whether or not the Issuer had actual or constructive knowledge of the state of insolvency at the time of the payment is a question of fact with respect to which a court in its discretion may consider all relevant circumstances.

Claw-back risk does not apply to payments made by assigned debtors, which are exempted from claw-back (*revocatoria*) pursuant to article 166 of the Italian Insolvency Code and from declaration of ineffectiveness (*declaratoria di inefficacia*) pursuant to article 164, paragraph 1, of the Italian Insolvency Code.

Insurances may not cover losses in full

The Consumer Loans may be assisted by Insurance Policies.

There can be no assurance that the insured losses will be covered in full for the benefit of the Issuer. Any loss incurred which is not covered, in whole or in part, by the relevant Insurance Policy could adversely affect the value of the Receivables and the ability of the Issuer to recover the full amount due under the relevant Consumer Loan.

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

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

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

In order to mitigate such risk, it is provided, under the Master Receivables Purchase Agreement, that a Subsequent Portfolio may be transferred from Compass to the Issuer *inter alia* only if the ratio between (A) the aggregate of the Instalment Principal Components of the Outstanding Amount, as at the relevant Valuation Date, of the Receivables included in the Pool of the Used Car Loans of the relevant Subsequent Portfolio, and the Instalment Principal Components of the Outstanding Amount of the Receivables, as at the end of the immediately preceding Collection Period, of the Receivables included in the Pool of the Used Car Loans of the Collateral Portfolio and (B) the aggregate of the Instalment Principal Components of the Outstanding Amount, as at the relevant Valuation Date, of the Receivables included in the relevant Subsequent Portfolio, and the Instalment Principal Components of the Outstanding Amount, at the end of the immediately preceding Collection Period, of all the Receivables included in the Collateral Portfolio, is not higher than 14 per cent.

In this respect, please refer to sections entitled headed "*The Portfolio*" and "*The Master Receivables Purchase Agreement*".

The Issuer will not have any title to the vehicles nor will it benefit from any security interests over the same

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

However, the Issuer will not have any title to the vehicles nor will it benefit from any security interests over the same.

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

Eligible Investments may not be fully recoverable in certain circumstances

The amounts standing to the credit of the Collection Account and the Cash Reserve Account may be invested in Eligible Investments upon instruction of the Cash Manager, in accordance with the Cash, Allocation Management and Agency Agreement. The investments must comply with appropriate rating criteria, as set out in the definition of Eligible Investments. However, it may happen that, irrespective of any such rating, such investments will be irrecoverable due to the insolvency of the debtor under the investment.

Such risk is mitigated by the provisions of the Cash, Allocation Management and Agency Agreement pursuant to which should any such investment cease to be at any time an Eligible Investment, the Cash Manager will liquidate such investment within 3 (three) Business Days from the date on which such investment ceased to be an Eligible Investment and in any event at least 5 (five) Business Days prior to the relevant Monthly Payment Date or Quarterly Payment Date (as the case may be), at the best available market price which is at least equal to the principal invested.

None of the Originator, the Arranger, the Joint Lead Managers or any other party to the Transaction Documents will be responsible for any loss or shortfall deriving therefrom.

3) OTHER RISKS RELATING TO THE NOTES AND THE STRUCTURE

Payment of interest on certain Series of Rated Notes and the Series J Notes may be deferred in certain circumstances

Payment of interest on the Rated Notes (other than the Series A Notes or, should they be the Most Senior Series of Notes, the Series B Notes, the Series C Notes or the Series D Notes) and the Series J Notes will be subject to deferral to the extent that the Issuer Available Funds applied in accordance with the Quarterly Priority of Payments on any Quarterly Payment Date prior to the Cancellation Date are not sufficient to pay in full the relevant interest amount which would otherwise be due on such Series of Notes. The amount by which the aggregate amount of interest paid on the Rated Notes (other than the Series A Notes or, should they be the Most Senior Series of Notes, the Series B Notes, the Series C Notes or the Series D Notes) and the Series J Notes on any Quarterly Payment Date prior to the Cancellation Date falls short of the aggregate amount of interest which otherwise would be due on such Series of Notes on that Quarterly Payment Date shall be aggregated with the amount of, and treated as if it were, interest amount due on the following Quarterly Payment Date in accordance with the Quarterly Priority of Payments. No interest will accrue on any amount so deferred.

Any interest amount due but not payable on the Series A Notes (or, should they be the Most Senior Series of Notes, the Series B Notes, the Series C Notes or the Series D Notes, as the case may be) on any Quarterly Payment Date prior to the Cancellation Date will not be deferred and any failure to pay such interest amount will constitute a Trigger Event.

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

Investment in the Notes is only suitable for certain investors

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

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

Prospective Noteholders should not rely on or construe any communication (written or oral) of the Issuer, Compass (in any capacity), the Arranger, the Joint Lead Managers or any other transaction as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the Conditions shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer, Compass (in any capacity), the Arranger, the Joint Lead Managers or any other party to the Securitisation shall be deemed to be an assurance or guarantee as to the expected results of an investment in the Notes.

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

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

Individual Noteholders have limited enforcement rights

The protection and exercise of the Noteholders' rights against the Issuer under the Notes and the enforcement of the English Deed of Assignment are one of the duties of the Representative of the Noteholders.

The Conditions limit the ability of individual Noteholders to commence proceedings (including proceedings for a declaration of insolvency) against the Issuer by conferring on the Meeting of the Noteholders the power to determine in accordance with the Rules of the Organisation of the Noteholders on the ability of any Noteholder to commence any such individual actions. Accordingly, individual Noteholders may not, without breaching the Conditions, be able to commence proceedings or take other individual remedies against the Issuer unless the Meeting has approved such action in accordance with the provisions of the Rules of the Organisation of the Noteholders.

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

The Conditions and the Intercreditor Agreement contain provisions requiring the Representative of the Noteholders, with respect to all of its powers, authorities, duties and discretion, to regard the interests of the Noteholders, provided that, subject to the provisions of the Rules of the Organisation of the Noteholders concerning the Basic Terms Modifications, in the event of a conflict among the interests of the Noteholders of different Series, to the Representative of the Noteholders shall have regard only

to the interests of the Most Senior Series of Noteholders (subject to any Hedging Counterparty Entrenched Right pursuant to the Rules of the Organisation of the Noteholders). Remedies pursued by the Representative of the Noteholders in such circumstances may be adverse to the interests of the holders of the other Series of Notes.

Direction of the Most Senior Series of Noteholders following the delivery of a Trigger Notice may affect the interests of the holders of the other Series of Notes

Pursuant to the Intercreditor Agreement and the Rules of the Organisation of the Noteholders, at any time after the delivery of a Trigger Notice, the Representative of the Noteholders shall proceed to sell all or part of the Portfolio on behalf of the Issuer if so requested by an Extraordinary Resolution of the Most Senior Series of Noteholders.

In addition, at any time after the delivery of a Trigger Notice, the Representative of the Noteholders may, at its discretion and without further notice (by informing thereof the Rating Agencies), take such steps and/or institute such proceedings against the Issuer as it thinks fit to direct the Issuer to take any action in relation to the Portfolio and to enforce the English Deed of Assignment and to enforce repayment of the Notes and payment of accrued but unpaid interest thereon and any other amounts owed but unpaid by the Issuer, but it shall not be bound to take any such proceedings or steps unless it shall have been directed by an Extraordinary Resolution of the then Most Senior Series of Noteholders and, in all cases, it shall have been indemnified and/or secured to its satisfaction.

Consequently, the directions of the Most Senior Series of Noteholders in such circumstances will prevail over any different directions of the holders of the other Series of Notes and may be adverse to the interests of the holders of the other Series of Notes.

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

The Senior Notes have been structured in a manner so as to allow Eurosystem eligibility. However, there is no assurance that the Senior Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria and, in accordance with its policies, will not be given prior to issue of the Senior Notes. If the Senior Notes are accepted for such purposes, Eurosystem may amend or withdraw any such approval in relation to the Senior Notes at any time.

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

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

4) RISKS RELATED TO CHANGES TO THE STRUCTURE AND DOCUMENTS

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

Pursuant to the Rules of the Organisation of the Noteholders, subject to any Hedging Counterparty Entrenched Right: (a) no Extraordinary Resolution involving a Basic Terms Modification that is passed by the holders of one Series of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of the other Series of Notes then outstanding; (b) any resolution involving any matter other than a Basic Terms Modification that is passed by the holders of the Most Senior Series of Notes shall be binding on the holders of the other Series of Notes irrespective of the effect thereof on their interests; and (c) no resolution involving any matter other than a Basic Terms Modification that is passed by the holders of a Series of Notes which is not the Most Senior Series of Notes shall be effective unless it is sanctioned by a resolution of the holders of the Most Senior Series of Notes.

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

Noteholders' interests are subject to Hedging Counterparty's interests in respect of Hedging Counterparty Entrenched Rights

Pursuant to the Rules of the Organisation of the Noteholders, any of the following matters will require the prior consent of the Hedging Counterparty (each, a **Hedging Counterparty Entrenched Right**):

(a) any material terms of any Transaction Document or any of the Quarterly Priority of Payments, such that Issuer's obligations to the Hedging Counterparty under the Hedging Agreement are further contractually subordinated to Issuer's obligations to any other beneficiary or the rights of the Hedging Counterparty are otherwise materially prejudiced by any such amendment, provided in any event that any approval of the Hedging Counterparty will not be unreasonably withheld or delayed;

(b) the approval of any proposed Alternative Rate determined by the Independent Adviser or the Issuer on the basis of Condition 5.3.6;

(c) any amendment of paragraph (C) of Article 28 (*Exoneration of the Representative of the Noteholders*) of the Rules of the Organisation of the Noteholders; or

(d) any amendment to this definition of Hedging Counterparty Entrenched Right.

There can be no assurance that the Hedging Counterparty will provide consent to any such matter in a timely manner or at all. The Hedging Counterparty may act solely in the interests of itself and does not have any duties to any of the Noteholders.

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

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

Transaction Documents if, in the opinion of the Representative of the Noteholders, such amendment or waiver:

(a) is necessary or expedient in order to cure any ambiguity or correct any manifest error, or to comply with any changes in applicable law or in its interpretation;

(b) is not, in the opinion of the Representative of the Noteholders, materially prejudicial to the interest of any Most Senior Series of Noteholders;

(c) is formal, minor or technical in nature;

(d) is necessary for the purpose of enabling the Notes (other than the Series R Note) to be (or remain) listed on the Euronext Dublin;

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

(f) at the option and upon request of the Originator, is necessary or expedient in order to ensure that the Securitisation complies with the EU STS Requirements and deliver a STS notification in accordance with the EU Securitisation Regulation (it being understood, for the avoidance of doubt, that none of the Issuer, the Originator, the Arranger, the Joint Lead Managers or any other party assumes any undertaking to deliver such a notification or makes any representation that the Securitisation complies or will in the future comply with any EU STS Requirement); or

(g) is necessary for the purposes of enabling the Securitisation to constitute a transfer of significant credit risk within the meaning of Article 244(2)(a) of the CRR, provided that the Servicer on behalf of the Issuer certifies to the Representative of the Noteholders in writing that such modification is required solely for such purpose and has been drafted solely to such effect,

provided that amendments or waiver under paragraphs (e), (f) and (g) above will be permitted only to the extent they would not result in (or have the effect of) (i) an increase in the Expenses of the Issuer or (ii) be otherwise prejudicial to the interests of the holders of the Most Senior Series of Noteholders and, in respect of the amendments or waivers and delivery of a STS notification referred to in paragraphs (f) and (g) only, the Originator bears all fees, costs and expenses arising therefrom.

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

5) COUNTERPARTY RISKS

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

The Receivables comprised in the Initial Portfolio and each Subsequent Portfolio have always been or, as the case may be, will be serviced by Compass (i) up to the transfer of the relevant Receivables to the Issuer, as owner of the Consumer Loans and the relevant Receivables, and (ii) following the transfer of the Receivables to the Issuer, as Servicer pursuant to the Servicing Agreement. As a result, the net cash flows from the Portfolio may be affected by decisions made, actions taken and collection procedures adopted by the Servicer pursuant to the provisions of the Servicing Agreement.

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

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

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

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

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

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

Conflict of interests may influence the performance by the parties to the Securitisation of their respective obligations

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

Without limiting the generality of the foregoing, under the Securitisation (a) Compass will act as Originator, Servicer, Subordinated Loan Provider, Notes Subscriber, SR ESMA Reports Entity and Quotaholder, (b) CA-CIB, Milan Branch will act as an Account Bank (in relation to the Payments Account and the Cash Reserve Account), as Calculation Agent and Paying Agent, and (d) Mediobanca will act as Arranger, a Joint Lead Manager, an Account Bank (in relation to all the Accounts other than the Payments Account and the Cash Reserve Account), Custodian and Cash Manager.

The Arranger, the Joint Lead Managers and their respective affiliates may from time to time acquire, subscribe for, hold or dispose of any Notes for their own account. Any such activities may occur both at the time of the offering and thereafter and may be carried out for proprietary purposes or in connection with hedging, market-making or other trading activities. As a result, the Arranger, the Joint Lead Managers and/or their affiliates may have specific interests in the Notes.

In addition, the Originator may hold and/or service receivables arising from loans other than the Receivables and providing general financial services to the Debtors. Even though under the Servicing

Agreement the Servicer has undertaken to renegotiate the terms of the Consumer Loans and/or enter into settlement agreements with the Debtors only having regard primarily to the interests of the Issuer and the Noteholders, it cannot be excluded that, in certain circumstances, a conflict of interest may arise with respect to other relationships with the same Debtors.

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

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

6) MACRO-ECONOMIC AND MARKET RISKS

Risks connected with the disruption and volatility in the global financial markets may affect the performance of the Securitisation

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

Pursuant to a referendum held in June 2016, the UK has voted to leave the European Union (**EU**). The UK left the EU on 31 January 2020 at 11pm, and the transition period ended on 31 December 2020 at 11pm.

The exit of the United Kingdom from the European Union, and the possibility that other European Union countries could hold similar referendums to the one held in the United Kingdom and/or call into question their membership of the European Union or prolonged periods of uncertainty connected to these eventualities could have significant negative impacts on global economic conditions and the stability of international financial markets. These could include further falls in equity markets, a further fall in the value of the pound and, more in general, increase in financial markets volatility, reduction of global markets liquidities.

On 24 February 2022, Russian troops began a full-scale invasion of Ukraine and, as of the date of this Prospectus, the countries remain in active armed conflict. Around the same time, the United States, the United Kingdom, the European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials, and other individuals in Russia and Belarus, as well as a number of Russian oligarchs. The ongoing conflict and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally, and therefore could adversely affect the performance of the Securitisation. The severity and duration of the conflict and its impact on global economic and market conditions as well as continued tensions in the Middle East, including those related to the conflict between Israel and the Palestinian territory of Gaza which began on 7 October 2023 and is still ongoing as at the date of this Prospectus, are impossible to predict, and as a result, present material uncertainty and risk with respect to the performance of the Securitisation.

Should the performance of the Portfolio deteriorate as a result of these circumstances, the amounts payable under the Notes might be affected.

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

There is not at present an active and liquid secondary market for the Notes. The Notes have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The offering of the Notes will be made pursuant to the exemption from registration provided under Regulation S of the Securities Act. No person is obliged or intends to register the Notes under the Securities Act or any state securities laws. Offers and sales of

the Notes will be subject to significant restrictions on resale. In this respect, please refer to the section headed "*Subscription and Sale*".

Although an application has been made to list on the official list of the Euronext Dublin and to admit to trading on its regulated market the Notes (other than the Series R Note), there can be no assurance that a secondary market for the Notes will develop or, if a secondary market does develop in respect of the Notes, that it will provide the holders of the Notes with liquidity of investments or that it will continue until the final redemption and/or cancellation of the Notes. Consequently, any purchaser of the Notes may be unable to sell the Notes to any third party and it may therefore have to hold the Notes until final redemption and/or cancellation thereof.

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

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

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

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

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Investors should be aware that the euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Rated Notes (which are linked to EURIBOR).

Based on the foregoing, prospective investors should in particular be aware that:

(a) any of these reforms or pressures described above or any other changes to a relevant interest rate benchmark (including EURIBOR) could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be; and

(b) if EURIBOR is discontinued or is otherwise unavailable and an amendment as described in the following paragraph has not been made at the relevant time, then the rate of interest on the Rated Notes will be determined for a period by the fallback provisions provided for under Condition 5.3 (*Fallback provisions*), although such provisions, being dependent in part upon the provision by reference banks of offered quotations for the EURIBOR, may not operate as intended (depending on market circumstances and the availability of rates information at the relevant time) and may in certain circumstances result in the effective application of a fixed rate based on the rate which applied in the previous period when EURIBOR was available.

While (i) an amendment may be made under Condition 5.3 (*Fallback provisions*) to change the base rate on the Rated Notes from EURIBOR to a Successor Rate or an Alternative Rate under certain circumstances broadly related to EURIBOR dysfunction or discontinuation and subject to certain conditions being satisfied, and (ii) the Issuer is under an obligation to appoint an Independent Adviser - which must be an independent financial institution of international repute or an independent financial advisor with appropriate expertise - to determine a Successor Rate or an Alternative Rate in accordance with Condition 5.3 (*Fallback provisions*), there can be no assurance that any such amendments will be made or, if made, that they (a) will fully or effectively mitigate all relevant interest rate risks or result in an equivalent methodology for determining the interest rates on the Rated Notes or (b) will be made prior to any date on which any of the risks described in this risk factor may become relevant. Pursuant to Condition 5.3.6, any change to the reference rate applicable to the Rated Notes shall result in an automatic adjustment to the relevant rate applicable under the Hedging Agreement and shall take effect at the same time.

It is a condition of any Benchmark Amendment that the Hedging Counterparty has approved the proposed Alternative Rate determined by the Independent Adviser or the Issuer on the basis of Condition 5.3.6.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation reforms in making any investment decision with respect to the Notes.

Geographic Concentration Risks

The Originator operates solely in Italy and a deterioration in economic conditions resulting in increased unemployment rates, consumer and commercial insolvency filings, a decline in the strength of national and local economies, inflation and other results that negatively impact household incomes could have an adverse effect on the ability of the Debtors to make payments on the Consumer Loans and result in losses on the Notes.

Consumer Loans in the Portfolio may also be subject to geographic concentration risks within certain regions of Italy. To the extent that specific geographic regions in Italy have experienced, or may experience in the future, weaker regional economic conditions (due to local, national and/or global

macroeconomic factors) than other regions in Italy, a concentration of the Consumer Loans in such a region may exacerbate the risks relating to the Consumer Loans described in this section. Certain geographic regions in Italy rely on different types of industries. Any downturn in a local economy or particular industry may adversely affect the regional employment levels and consequently the repayment ability of the Debtors in that region or the region that relies most heavily on that industry. In addition, any natural disasters or widespread health crises or the fear of such crises (such as coronavirus, measles, SARS, Ebola, H1N1, Zika, avian influenza, swine flu, or other epidemic diseases) in a particular region or geopolitical instabilities including Russia's invasion of Ukraine, the Middle East and the potential implication on the global economy (such as the increase of energy and oil prices or inflation), may weaken economic conditions and negatively impact the ability of affected Debtors to make timely payments on the Consumer Loans. This may affect receipts on the Consumer Loans. If the timing and payment of the Consumer Loans is adversely affected by any of the risks described in this paragraph, then payments on the Notes could be reduced and/or delayed and could ultimately result in losses on the Notes. For an overview of the geographical distribution of the Consumer Loans as at the Initial Valuation Date, see the section headed "*The Portfolio - Main characteristics of the Initial Portfolio*". Given the unpredictable effect such factors may have on the local, national or global economy, no assurance can be given as to the impact of any of the matters described above and, in particular, no assurance can be given that such matters would not adversely affect the ability of the Issuer to satisfy its obligations under the Notes.

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

The credit ratings assigned to the Rated Notes reflect the Rating Agencies' assessment only of the likelihood of (a) with respect to the Series A Notes (or, should they be the Most Senior Series of Notes, the Series B Notes, the Series C Notes or the Series D Notes, as the case may be), the timely payment of interest on each Quarterly Payment Date and the ultimate repayment of principal on or before the Final Maturity Date; and (b) with respect to the other Series of Rated Notes, the ultimate payment of interest and repayment of principal on or before the Final Maturity Date.

The ratings do not address (i) the likelihood that the principal will be redeemed on the Rated Notes on each Payment Date prior to the Final Maturity Date; (ii) the possibility of the imposition of Italian or European withholding taxes; (iii) the marketability of the Rated Notes, or any market price for the Rated Notes; or (iv) whether an investment in the Rated Notes is a suitable investment for a Noteholder.

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

A rating is not a recommendation to purchase, hold or sell the Rated Notes. In general, European regulated investors are restricted from using a rating issued by a credit rating agency established in the European Union for regulatory purposes unless such rating is issued by a credit rating agency established in the EU and registered under the EU CRA Regulation. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by a credit rating agency established in the EU and registered under the EU CRA Regulation or such rating is provided by a credit rating agency not established in the European Union

which is certified under the EU CRA Regulation. The list of registered and certified rating agencies published by European Securities and Markets Authority on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated European Securities and Markets Authority's list. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation, unless such rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or such rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

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

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

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

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

7) LEGAL AND REGULATORY RISKS

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

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

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

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

EU Securitisation Regulation and the UK Securitisation Framework, as applicable, have introduced new requirements which should be assessed independently by the investors

The EU Securitisation Regulation applies in general (subject to certain grandfathering) from 1 January 2019 and, from 9 April 2021, the EU Securitisation Regulation applies as amended by Regulation (EU) 2021/557. The EU Securitisation Regulation has direct effect in member states of the EU and, from 1 August 2025, it applies in the non-EU EEA member states (Iceland, Norway and Liechtenstein). The EU Securitisation Regulation establishes certain common rules for all securitisations that fall within its scope (including recast of pre-1 January 2019 risk retention and investor due diligence regimes). However, some legislative measures necessary for the full implementation of the EU Securitisation Regulation regime have not yet been finalised and compliance with certain requirements is subject to the application of transitional provisions. In addition, further amendments are expected to be introduced to the EU Securitisation Regulation regime as a result of its periodic review. In this regard it should be noted that, on 17 June 2025, the European Commission published legislative proposals on wide ranging reforms to the prudential and non-prudential regulation of securitisation (**EC Proposals**), including proposals on amendments to the EU Securitisation Regulation (**EU SR Proposals**). The EU SR Proposals, among other things, are aimed at potentially reducing the regulatory burden of compliance with the investor due diligence and transparency requirements and include the new mandate for amending the technical standards prescribing the EU reporting templates. Under the EU SR Proposals, securitisation transactions (such as the Securitisation) are expected to remain being treated as "public" and be required to do all reporting via an EU-registered securitisation repository but may be subject to a more streamlined and less burdensome reporting regime on which further consultation on amendments to the technical standards is expected in due course with the uncertainty remaining as to the application of any transitional or grandfathering provisions. It should also be noted that EU SR Proposals do not represent the final position and that they will be subject to the inter-institutional trilogue negotiation process before a political agreement is reached on all amendments. Note in this regard that the Council's negotiation position and the draft report from the European Parliament's rapporteur published in December 2025 already indicate that in a few areas the co-legislators' approach to the EU SR Proposals is not aligned. This includes, for example, certain due diligence matters, the need for redefining what is a "public" or "private" securitisation and the use of EU-registered securitisation repositories. The timing of the overall legislative process (that is, how quickly a political compromise on the final position will be reached) and whether the EU SR Proposals will be adopted in full or in part or further amended during the trialogue negotiation remains to be seen. It is also unclear how and when such reforms may be implemented in the non-EU EEA member states, as it will require additional legislative procedures to be completed first before any amendments become applicable in such member states. No assurances can be made that these reforms (including amendments to any existing technical standards or the development of new ones) will not introduce new risks, new compliance challenges or will benefit the parties to the Securitisation and/or the Notes.

Following the UK's withdrawal from the EU at the end of 2020, the EU Securitisation Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the **UK Securitisation Regulation**) became applicable in the UK largely mirroring (with some adjustments) the EU Securitisation Regulation as it applied in the EU at the end of 2020. However, from 1 November 2024, the UK Securitisation Regulation regime is revoked and replaced with a new recast regime introduced under the Financial Services and Markets Act 2000, as amended (**FSMA**) and related thereto (i) the Securitisation Regulations 2024 (**SI 2024/102**), as amended (**2024 UK SR SI**); as well as (ii) the Securitisation Part of the Prudential Regulation Authority (**PRA**) Rulebook (**PRA Securitisation Rules**) and the securitisation sourcebook (**SECN**) of the Financial Conduct Authority (**FCA**) Handbook (together, the **UK Securitisation Framework**). Also note that in Q1 2026, the UK government, the PRA and the FCA will consult on some amendments to the requirements applicable under the UK

Securitisation Framework including, but not limited to, amendments to the investor due diligence, transparency and reporting requirements. Therefore, at this stage, not all details are known on the implementation of the UK Securitisation Framework. Please note that some divergence between EU and UK regimes exists already. While the UK Securitisation Framework brings some alignment with the EU regime, it also introduces new points of divergence and the risk of further divergence between EU and UK regimes cannot be ruled out in the longer term as it is not known at this stage how the ongoing reforms or any future reforms will be finalised and implemented in the UK or the EU.

Various parties to the Securitisation are subject to the requirements of the EU Securitisation Regulation or the UK Securitisation Framework, as applicable.

Certain European-regulated institutional investors or UK-regulated institutional investors, which include relevant credit institutions, investment firms, authorised alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities and certain regulated pension funds (institutions for occupational retirement provision), are required to comply, as applicable, with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position under article 5 of the EU Securitisation Regulation or the relevant due diligence provisions of the UK Securitisation Framework. Among other things, prior to holding a securitisation position, such institutional investors are required to verify under their respective EU or UK regime certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements and, on transactions notified as EU STS or UK STS, compliance of that transaction with the EU or UK STS requirements, as applicable.

If an institutional investor in-scope of the EU Securitisation Regulation or the UK Securitisation Framework elects to acquire or holds the Notes having failed to comply with one or more of the due diligence requirements, as applicable to them under their respective EU or UK regime, this may result in the imposition of a penal capital charge on the Notes for institutional investors subject to regulatory capital requirements or a requirement to take a corrective action, in the case of a certain type of regulated fund investors. Certain aspects of the requirements of the EU Securitisation Regulation and the UK Securitisation Framework and what is or will be required to demonstrate compliance to national regulators remain unclear. Furthermore, the EU SR Proposals described above, if adopted, will make failure to meet investor due diligence requirements subject to new and additional administrative and remedial measures, including highly punitive financial sanctions. Prospective investors should therefore make themselves aware of the requirements (including any changes arising as a result of the reforms) applicable to them in their respective jurisdictions and are required to independently assess and determine the sufficiency of the information described in this Prospectus generally for the purposes of complying with such due diligence requirements, as applicable.

Prospective investors should note that, under the Securitisation, it has been contractually elected and agreed to comply with the requirements of the UK Securitisation Framework relating to the risk retention as such requirements interpreted and applied solely on the Issue Date (there is no obligation to comply with any amendments introduced in relation thereto after the Issue Date). In addition, prospective investors should note that various parties to the Securitisation undertake to comply only with the requirements of the EU Securitisation Regulation relating to the transparency and reporting.

Prospective investors should note that there can be no assurance that undertakings relating to compliance with the EU Securitisation Regulation or UK Securitisation Framework, the information in this Prospectus or information to be made available to investors in accordance with such undertakings will be adequate for any prospective institutional investors to comply with their due diligence obligations under the EU Securitisation Regulation or the UK Securitisation Framework.

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

The STS designation impacts on regulatory treatment of the Notes

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

In addition, under the UK Securitisation Framework, the Notes can also qualify as UK STS until maturity, provided the Notes are notified as EU STS to ESMA prior to 1 July 2026, remain on the ESMA STS Register and continue to meet the EU STS Requirements and, as such, the EU STS securitisation designation impacts on the potential ability of the Notes to achieve better or more flexible regulatory treatment from the perspective of the applicable UK regulatory regimes, such as the prudential regulation of UK CRR firms and UK Solvency II firms, and from the perspective of the UK EMIR regime.

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

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

The STS status of a transaction is not static and investors should verify the current status of the Securitisation on the ESMA STS Register, which could be updated to the extent that the Notes are no longer considered to be EU STS following a decision of competent authorities or a notification by the Originator. None of the Issuer, Compass (in any capacity), the Arranger, the Joint Lead Managers, the Representative of the Noteholders or any other party to the Transaction Documents makes any representation or accepts any liability for the Securitisation to qualify as an STS-securitisation under the EU Securitisation Regulation and/or the UK Securitisation Framework as at the date of this Prospectus nor at any point in time in the future.

The STS securitisation designation impacts on the potential ability of the Notes to achieve better or more flexible regulatory treatment under various EU regimes that were amended (or will be amended in due course) to take into account the STS framework (such as Type 1 securitisation under Solvency II Regulation, as amended by the Solvency II Amendment Regulation; regulatory capital treatment under the securitisation framework of the CRR, as amended by the CRR Amendment Regulation and the changes to the EMIR regime that provide for certain exemptions for EU STS securitisation swaps, as to which investors are referred to the risk factor entitled "*EMIR may impact the obligations of the Hedging Counterparty and the Issuer under the Hedging Agreement*").

As noted above, the EC Proposals include wide ranging reforms on the regulatory capital and liquidity treatment of securitisation, which would provide securitisations designated as STS with certain regulatory benefits provided that a prescribed set of conditions (or other applicable requirements) are met. The EC Proposals do not represent the final position. How quickly and in what form the reforms may be adopted, when they may become applicable and whether there will be any transitional or grandfathering provisions remains to be seen. No assurances can be made that the Notes will be able to meet the requirements introduced by these reforms to seek the desired regulatory treatment. Investors in the Notes are responsible for analysing their own regulatory position and prudential regulation treatment applicable to the Notes and should consult their own advisers in this respect.

Italian consumer legislation contains certain protections in favour of debtors

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

In Italy, consumer loans are regulated by, amongst other things: (a) by articles 121 to 126 of the Banking Act , as amended, *inter alia*, by Legislative Decree no. 141 of 13 August 2010 (**Decree 141/2010**) implementing Directive 2008/48/EC (**CCD**) and by Legislative Decree no. 212 of 31 December 2025 (**Decree 212/2025**) implementing Directive 2023/2225/UE (**CCD 2**) (which replaces CCD subject to a transitioning period ending on 20 November 2026); and (b) the regulation of the Bank of Italy dated 29 July 2009 (*Trasparenza delle operazioni e dei servizi bancarie e finanziari. Correttezza delle relazioni tra intermediari e clienti*) as amended and supplemented from time to time. Under the current legislation, consumer loans are only those granted for amounts equal to or lower than Euro 100,000 pursuant to sub-section 1, letter (a), of article 122 of the Banking Act.

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

(i) pursuant to sub-section 1 of article 125-*quinquies* of the Banking Act, should the consumer exercise the right of withdrawal, under articles 52 and following of the Consumer Code, from a contract for the supply of goods or services (*contratto di fornitura di beni o prestazione di servizi*), the relevant consumer loan contract would be automatically terminated by operation of law without any penalty;

(ii) pursuant to paragraphs 1 and 2 of article 125-*quinquies* of the Banking Act, borrowers under consumer loan agreements linked to supply contracts have the right to terminate the relevant contract with the lender following a default by the supplier, provided that (i) they have

previously and unsuccessfully made the *costituzione in mora* of the supplier and (ii) such default meets the conditions set out in article 1455 of the Italian civil code. In the case of termination of the consumer loan contract, the lender must reimburse all instalments and sums paid by the consumer and is not entitled to receive from the consumer the loan granted to the consumer already transferred to the supplier. However, the lender has the right to claim these payments from the relevant defaulting supplier. Pursuant to paragraph 4 of article 125-*quinquies* of the Banking Act, borrowers are entitled to exercise against the assignee of any lender under such consumer loan agreements any of the defences mentioned under paragraphs 1 to 3 of the same article, which they had against the original lender. It should, however, be noted that, Compass has represented under the Master Receivables Purchase Agreement that the Receivables do not derive from Consumer Loans in relation to which the financed asset has not yet been delivered to the relevant Debtor;

(iii) pursuant to paragraph 1 of article 125-*sexies* of the Banking Act, debtors under consumer loan contracts have the right to prepay any consumer loan without penalty and with the additional right to a *pro rata* reduction in the aggregate costs and interests of the loan. Pursuant to paragraph 1-bis of article 125-sexies of the Banking Act, the pro rata reduction must be proportionate to the remaining term of the loan agreement and also include costs that do not depend on the duration of such contract, including the ones relating to activities fully completed at the time the loan is granted, as well as fees charged by the lender in favour of a third party. It should, however, be noted that, in the event of prepayment by the borrower, the lender, under certain circumstances, is entitled to a compensation equal to 1 per cent. of the prepaid amount of the consumer loan if the residual duration of the consumer loan is longer than 1 (one) year, and equal to 0.5 per cent. of the same amount, if shorter; in any case, no prepayment penalty shall be due: (a) if the repayment has been made under an insurance contract intended to provide a credit repayment guarantee; or (b) in the case of overdraft facilities; or (c) if the repayment falls within a period for which the borrowing rate is not fixed; or (d) the prepaid sum is equal to the total outstanding amount of the relevant consumer loan and is equal or less than Euro 10,000. The provisions of paragraph 1 of article 125-*sexies* of the Banking Act have been amended by Law Decree no. 73 of 25 May 2021, as converted into Law no. 106 of 23 July 2021 (the so-called **Sostegni-bis Decree**). Pursuant to the Sostegni-bis Decree, the consumer loan agreements shall clearly indicate the criteria applicable for such interest and cost reduction, being a linear proportional reduction or a reduction based on the loan amortised cost. Unless otherwise specified in the relevant consumer loan agreement, a reduction based on the loan amortised cost would apply. Save for any different agreement between the lenders and the relevant credit intermediaries, the lenders would have a recourse against such credit intermediaries for the recovery of an amount equivalent to the portion of the credit intermediaries' fees reimbursed to the borrowers as a result of the prepayment. Article 125-sexies of the Banking Act has been further amended by Decree 212/2025 implementing CCD 2. In particular, it has been clarified that, in case of prepayment, the reduction in the aggregate costs and interests of the loan borne by the borrower must also include costs that do not depend on the duration of the relevant consumer loan agreement, including those relating to activities fully completed at the time the loan is granted, as well as fees charged by the lender in favour of a third party. In this respect, prospective Noteholders should note that, pursuant to the Master Receivables Purchase Agreement, the Originator has undertaken to indemnify and hold harmless the Issuer from and against any damages, losses, costs and expenses incurred by the Issuer which arise out of or result from, *inter alia*, any loss being incurred by the Issuer as a consequence of the exercise by any Debtor of any right of set-off; and

(iv) pursuant to paragraph 1 of article 125-*septies* of the Banking Act, debtors are entitled to exercise, against the assignee of any lender under a *credito al consumo* loan contract, any defence (including set-off) which they had against the original lender, in derogation to the provisions of article 1248 of the Italian civil code (that is even if the debtor has accepted the assignment or has been given written notice thereof). This could result in debtors obtaining a

right of set-off or other right of defence against the Issuer in respect of any of the Originator's obligations to the debtor.

It should, in any case, be considered that, pursuant to article 4 of the Securitisation Law (as amended by Law Decree no. 145/2013, as converted into law by Law no. 9/2014 (the so called, "*Destinazione Italia* Decree")), irrespective of any other different provisions of law, the debtors assigned in the context of securitisation transactions cannot raise any off-set exception towards the assignee with respect to the assigned receivables and any claim arisen following the date of publication of the assignment in the Official Gazette or following the implementation of the formalities provided for by Law no. 52 of 21 February 1991. Accordingly, in the context of the Securitisation, the Debtors should be entitled to exercise a right of set-off against the Issuer in respect of the Originator's obligations towards the relevant Debtor only up to the date on which the formalities described above are satisfied. Furthermore, in the Master Receivables Purchase Agreement the Originator has represented that it has no knowledge of any fact or matter which might cause a non-reimbursement or a delayed reimbursement of any of the Consumer Loans (with the exception of the postponement of one or more instalments at the end of the relevant amortisation plan (so called "*accodamento*" of the instalments) described therein). For further details, see also the paragraph "*The Assignment*" under the section headed "*Selected Aspects of Italian Law*".

Application of the Securitisation Law has a limited interpretation

As at the date of this Prospectus, limited interpretation of the application of the Securitisation Law has been issued by any Italian governmental or regulatory authority, except for regulations issued by the Bank of Italy concerning, *inter alia*, the accounting treatment of securitisation transactions for special purpose companies incorporated under the Securitisation Law, such as the Issuer, and the duties of the companies which carry out collection and recovery activities in the context of a securitisation transaction. Consequently, it is possible that such authorities may issue further regulations relating to the Securitisation Law or to the interpretation thereof, the impact of which cannot be predicted by the Issuer or any other party as at the date of this Prospectus.

The Originator intends to rely on an exemption from U.S. Risk Retention

The U.S. Risk Retention Rules came into effect on 24 December 2016 and generally require the "sponsor" of a "securitization transaction" to retain at least 5 per cent. of the "credit risk" of "securitized assets", as such terms are defined in the U.S. Risk Retention Rules, and generally prohibit the sponsor from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the sponsor is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The Securitisation will not involve risk retention by the Originator for the purposes of the U.S. Risk Retention Rules, but rather will be made in reliance on the safe harbor exemption for certain non-U.S. transactions set forth in the U.S. Risk Retention Rules. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. Persons (in each case, as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as **Risk Retention U.S. Persons**) or for the account or benefit of Risk Retention U.S. Persons; (3) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law, is a branch or office of an entity organized under U.S. law, or is a branch or office of a non-U.S. organized entity located in the United States; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

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

Each holder of a Note or a beneficial interest therein acquired in the primary offering by its acquisition of a Note or a beneficial interest in a Note, will be deemed, and, in certain circumstances, will be required to represent to the Issuer, the Originator, the Arranger and the Joint Lead Managers that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the safe harbor exemption for non-U.S. transactions set forth in the U.S. Risk Retention Rules described herein).

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

The Originator makes no representation to any prospective investor or purchaser of the Notes and none of the Joint Lead Managers, the Arranger or any of their respective affiliates takes any responsibility whatsoever as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Issue Date or at any time in the future. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

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

Under each of the Subscription Agreements, the Issuer has represented that (i) it is not, and after giving effect to the offer and sale of the Notes and the application of the proceeds thereof as described in the Prospectus, will not be required to be registered as an "investment company", as such term is defined in the Investment Company Act; and (ii) it is not, and after giving effect to the offer and sale of the Notes and the application of the proceeds thereof as described in this Prospectus, should not be a "covered fund" within the meaning of the regulations adopted to implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (such statutory provision together with such implementing regulations, the **Volcker Rule**) because the Issuer may rely on an exception from the "covered fund" definition provided for entities involved in the securitization of loans. The Volcker Rule generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund" and (iii) entering into certain relationships with such funds.

There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in the Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio

generally. Each prospective investor must determine for itself whether it is a banking entity subject to regulation under the Volcker Rule.

None of the Issuer, the Arranger, the Joint Lead Managers or any other person makes any representation to any prospective investor regarding the application of the Volcker Rule to the Issuer or to such prospective investor's investment in the Notes, as of the date hereof or at any time in the future. Any prospective investor in the Notes, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal.

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

EMIR (as amended from time to time, lastly by Regulation (EU) No. 2024/2987 (**EMIR 3.0**)) prescribes a number of regulatory requirements for counterparties to derivatives contracts including (i) a mandatory clearing obligation for certain classes of OTC derivatives contracts (the **Clearing Obligation**); (ii) collateral exchange, daily valuation and other risk mitigation requirements for OTC derivatives contracts not subject to clearing (the **Risk Mitigation Requirements**); and (iii) certain reporting requirements (the **Reporting Obligation**). In general, the application of such regulatory requirements in respect of a swap transaction will depend on the classification of the counterparties to such derivative transaction.

Pursuant to EMIR, counterparties can be classified as: (i) financial counterparties (**FCs**) (which, includes a sub-category of small FCs (**SFCs**)), and (ii) non-financial counterparties (**NFCs**). The category of "NFC" is further split into: (i) non-financial counterparties above the "clearing threshold" (**NFC+s**), and (ii) non-financial counterparties below the "clearing threshold" (**NFC-s**). Whereas FCs and NFC+ entities may be subject to the Clearing Obligation or, to the extent that the relevant swaps are not subject to clearing, to the collateral exchange obligation and the daily valuation obligation under the Risk Mitigation Requirements, such obligations do not apply in respect of NFC- entities. In addition, in respect of the Reporting Obligation, FCs are solely responsible and legally liable for reporting the details of OTC derivative contracts concluded with NFC-s on behalf of both counterparties as well as for ensuring the correctness of the reported details (known as "mandatory reporting"). Note that the calculation of the clearing threshold (together with other aspects of EMIR) has been impacted as a result of EMIR 3.0. However, the implementation of changes to the calculation of the clearing threshold is subject to the development of secondary legislation which is not currently expected to be finalised and become applicable until at least 2025.

The Issuer is currently an NFC-, although a change in its position cannot be ruled out. Should the status of the Issuer change to NFC+ or FC, this may result in the application of the Clearing Obligation or the collateral exchange obligation and daily valuation obligation under the Risk Mitigation Requirements, although it seems unlikely that the Hedging Agreement would be a relevant type of OTC derivative contract that would be subject to the Clearing Obligation under the relevant implementing measures made to date. Certain other of the Risk Mitigation Requirements may also apply in a different way (for example, the portfolio reconciliation requirement may increase in frequency). In respect of the Reporting Obligation, "mandatory reporting" would also cease to apply which means that Issuer would be legally liable and responsible for their own reporting obligations under EMIR (although this requirement can be delegated). It should be also noted that, given the STS designation of the Securitisation, should the status of the Issuer change to NFC+ or FC, another exemption from the Clearing Obligation and a partial exemption from the collateral exchange obligation may be available for the Issuer, provided that the applicable conditions are satisfied. With regard to the latter, please refer to the section headed "*Transaction Overview - The principal features of the Notes*" and the risk factor entitled "*EU Securitisation Regulation and the UK Securitisation Framework, as applicable, have introduced new requirements which should be assessed independently by the investors*".

Prospective investors should note that there is some uncertainty with respect to the ability of the Issuer to comply with the Clearing Obligation, the daily valuation obligation, the collateral exchange

obligation and the Reporting Obligation were they to be applicable, which may (i) lead to regulatory sanctions, (ii) adversely affect the ability of the Issuer to continue to be party to the Hedging Agreement (possibly resulting in a restructuring or termination of the Hedging Agreement) or to enter into replacement hedging agreements and/or (iii) significantly increase the cost of such arrangements, thereby negatively affecting the ability of the Issuer to hedge the interest rate risk in respect of the Rated Notes. As a result, the amounts available to the Issuer to meet its obligations may be reduced, which may in turn result in investors' receiving less interest on the Rated Notes than expected.

Prospective investors should also note that uncertainty remains as to the full impact on the Hedging Agreement of the reforms to EMIR.

Lastly, it should be noted that, as described above under the risk factor entitled "*Certain modifications may be adopted by the Representative of the Noteholders without Noteholders' consent*", EMIR-related amendments may be made to the Transaction Documents and/or to the Conditions without Noteholders' consent for the purpose of complying with any obligation which applies to the Issuer under EMIR.

If subordination provisions were challenged in insolvency proceedings, the rights of the Noteholders could be affected

There is uncertainty as to the validity and/or enforceability of a provision which (based on contractual and/or trust principles) subordinates certain payment rights of a creditor to the payment rights of other creditors of its counterparty upon the occurrence of insolvency proceedings relating to that creditor. In particular, several cases have focused on provisions involving the subordination of a hedging counterparty's payment rights in respect of certain termination payments upon the occurrence of insolvency proceedings or other default on the part of such counterparty (so-called "flip clauses"). Such provisions are similar in effect to the terms which will be included in the Transaction Documents relating to the subordination of amounts due and payable to the Hedging Counterparty upon early termination of the Hedging Agreement in the event that the Hedging Counterparty is the "Defaulting Party", or the sole "Affected Party" under an "Additional Termination Event" (as such terms are defined in the Hedging Agreement) (the **Subordinated Hedging Amounts**).

The English Supreme Court has held that a flip clause as described above is valid under English law. Contrary to this, however, the U.S. Bankruptcy Court has held that such a subordination provision is unenforceable under U.S. bankruptcy law and that any action to enforce such provision would violate the automatic stay which applies under such law in the case of a U.S. bankruptcy of the counterparty. However, a subsequent 2016 U.S. Bankruptcy Court decision held that in certain circumstances flip clauses are protected under the U.S. Bankruptcy Code and therefore enforceable in bankruptcy. The 2016 decision was affirmed on 14 March 2018 by the U.S. District Court for the Southern District of New York, which 2018 decision was further affirmed on 11 August 2020 by the U.S. Court of Appeals for the Second Circuit. The implications of this conflict remain unresolved.

If a creditor of the Issuer (such as the Hedging Counterparty) or a related entity becomes subject to insolvency proceedings in any jurisdiction outside England and Wales (including, but not limited to, the U.S.), and it is owed a payment by the Issuer, a question arises as to whether the insolvent creditor or any insolvency official appointed in respect of that creditor could successfully challenge the validity and/or enforceability of subordination provisions included in the English law governed Transaction Documents (such as a provision of the Priorities of Payments which refers to the ranking of the Hedging Counterparty's payment rights in respect of Subordinated Hedging Amounts). In particular, based on the decision of the U.S. Bankruptcy Court referred to above, there is a risk that such subordination provisions would not be upheld under U.S. bankruptcy laws. Such laws may be relevant in certain circumstances with respect to any replacement Hedging Counterparty, depending on certain matters in respect of that entity).

In general, if a subordination provision included in the Transaction Documents was successfully challenged under the insolvency laws of any relevant jurisdiction and any relevant foreign judgment or

order was recognised by the Italian courts, there can be no assurance that such actions would not adversely affect the rights of the holders of the Rated Notes, the market value of the Rated Notes and/or the ability of the Issuer to satisfy its obligations under the Rated Notes.

Lastly, given the general relevance of the issues under discussion in the judgments referred to above and that the Transaction Documents will include terms providing for the subordination of Subordinated Hedging Amounts, there is a risk that the final outcome of the dispute in such judgments (including any recognition action by the English courts) may result in negative rating pressure in respect of the Rated Notes. If any rating assigned to the Rated Notes is lowered, the market value of the Rated Notes may reduce.

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

Italian Law no. 108 of 7 March 1996 (as amended and supplemented, the **Usury Law**) introduced legislation preventing lenders from applying interest rates equal to or higher than rates (the **Usury Rates**) set every 3 (three) months on the basis of a Decree issued by the Italian Treasury (the last such Decree entered into force on 1 January 2026). In addition, even where the applicable Usury Rates are not exceeded, interest and other advantages and/or remuneration may be held to be usurious if: (a) they are disproportionate to the amount lent (taking into account the specific circumstances of the transaction and the average rate usually applied for similar transactions) and (b) the person who paid or agreed to pay was in financial and economic difficulties. The provision of usurious interest, advantages or remuneration has the same consequences as non-compliance with the Usury Rates.

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

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

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

The Italian Supreme Court, under decision number 350/2013, as confirmed by decisions number 23192/17 and number 19597/2020, has clarified that the default interest rates are relevant and must be taken into account when calculating the aggregate remuneration of any given financing for the purposes of determining its compliance with the applicable Usury Rates. Such interpretation is, however, in contradiction with the current methodology for determining the Usury Rates, considering that the relevant surveys aimed at calculating the applicable average rate never took into account the default interest rates.

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

Pursuant to the Master Receivables Purchase Agreement, the Originator has represented that the rates of interest relating to the Consumer Loans, as specified in schedule 2 to the Master Receivables Purchase Agreement with reference to the Receivables comprised in the Initial Portfolio and in schedule C to the relevant Transfer Proposal with reference to each Subsequent Portfolio, have at all times been applied and will at all times be applied in accordance with the laws applicable from time to time (including the Usury Law, if applicable). The Originator has consequently undertaken to (i) indemnify the Issuer in respect of any losses, costs and expenses that may be incurred by the Issuer as a consequence of any breach of such representation or, alternatively, (ii) repurchase the relevant Receivables. However, if a Consumer Loan is found to contravene the Usury Law, the relevant Debtor might be able to claim relief on any interest previously paid and oblige the Issuer to accept a reduced rate of interest, or potentially no interest on such Consumer Loan. In such cases, the ability of the Issuer to maintain scheduled payments of interest and principal on the Notes may be adversely affected.

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

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

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

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

In this respect, Compass has represented in the Master Receivables Purchase Agreement that the Consumer Loans do not violate any provision under articles 1283 (*Anatocismo*) and has consequently undertaken to (i) indemnify the Issuer in respect of any losses, costs and expenses that may be incurred by the Issuer as a consequence of any breach of such representation or, alternatively, (ii) repurchase the relevant Receivables.

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

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

However, under the Master Receivables Purchase Agreement the Originator and the Issuer have acknowledged and agreed that the provisions of article 1495 of the Italian civil code shall not apply to the representations and warranties given by the Originator thereunder.

Change of law may impact the Securitisation

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

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

8) TAX RISKS

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

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

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

For further details, see the section headed "*Taxation in the Republic of Italy*".

Tax treatment of the Issuer

Taxable income of the Issuer is determined, without any special rights, in accordance with the Italian Presidential Decree No. 917 of 22 December 1986 as subsequently amended (**ITC**). Pursuant to the regulations issued by the Bank of Italy on 15 December 2015 (the **2015 Bank of Italy Provision**) (*Istruzioni per la redazione dei bilanci e dei rendiconti degli Intermediari finanziari, degli Istituti di pagamento, degli Istituti di Moneta Elettronica, delle SGR e delle SIM*), the assets, liabilities, costs and revenues of the Issuer in relation to the securitisation of the Receivables will be treated as off-balance sheet assets, liabilities, costs and revenues, to be reported in the notes to the financial statements. As of 2016 the Bank of Italy has issued new regulations, as amended from time to time (*Il bilancio degli intermediari IFRS diversi dagli intermediari bancari*) in which all the references to the special purpose vehicles incorporated for the purposes of the carrying out of securitisation transactions have been deleted in accordance with a general principle that special purpose vehicles should not be subject to regulatory supervision. In the lack of any specific accounting provisions and any clarification by the Bank of Italy, the market operators have nonetheless continued applying the 2015 Bank of Italy Provision, treating the assets, liabilities, costs and revenues of special purpose vehicles incorporated pursuant to the Securitisation Law as off-balance sheet items.

Based on the general rules applicable to the calculation of net taxable income of a company, such taxable income should be calculated on the basis of the accounting, i.e. on-balance sheet, earnings, subject to such adjustments as specifically provided for by applicable income tax rules and regulations. On this basis, no taxable income should accrue to the Issuer in the context of the transfer to the Issuer of the relevant Portfolio and the Securitisation. This opinion has been expressed by scholars and tax specialists and has been confirmed by the tax authority (Circular no. 8/E issued by *Agenzia delle Entrate per la Lombardia* on 6 February 2003, confirmed by Ruling no. 77/E of 4 August 2010) on the grounds that the net proceeds generated by the Receivables may not be considered as legally available to the Issuer - insofar as any and all amounts deriving from the underlying assets of each of the securitisations are specifically destined to satisfy the obligations of such Issuer to the holders of the notes issued in the context of each such securitisation, to the other creditors of the Issuer and certain third party creditors in respect of each such securitisation in compliance with applicable law.

It is, however, possible that the Ministry of Finance or another competent authority may issue further regulations, letters or rulings relating to the Securitisation Law which might alter or affect the tax position of the Issuer as described above in respect of all or certain of its revenues and/or items of income also through the non-deduction of costs and expenses.

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

CREDIT STRUCTURE

1. Ratings of the Rated Notes

Upon issue it is expected that:

(i) the Series A Notes will be rated "Aa2 (sf)" by Moody's and "AA (high) (sf)" by Morningstar DBRS;

(ii) the Series B Notes will be rated "A3 (sf)" by Moody's and "AA (sf)" by Morningstar DBRS;

(iii) the Series C Notes will be rated "Baa3 (sf)" by Moody's and "A (sf)" by Morningstar DBRS;

(iv) the Series D Notes will be rated "Ba1 (sf)" by Moody's and "A (low) (sf)" by Morningstar DBRS; and

(v) the Series J Notes and the Series R Note will be unrated.

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

2. Cash flow through the Accounts

Pursuant to the terms of the Cash Allocation, Management and Agency Agreement, the Issuer has opened with Mediobanca as Account Bank in Italy the following accounts: the Expense Account, the Collection Account, the Eligible Investments Account, the Collateral Account and the Corporate Capital Account. Pursuant to the terms of the Cash Allocation, Management and Agency Agreement, the Issuer has opened with CA-CIB, Milan Bank as Account Bank in Italy the Payments Account and the Cash Reserve Account.

Eligible Investments, if any, will be deposited in the Eligible Investments Accounts.

3. Cash Reserve

On the Issue Date, the Issuer will establish a reserve fund on the Cash Reserve Account by using the proceeds of the Subordinated Loan. On each Quarterly Payment Date until (but excluding) the earlier of (i) the Quarterly Payment Date following the delivery of a Trigger Notice, and (ii) the Payment Date on which the Rated Notes will be redeemed in full or cancelled, the Issuer will replenish the Cash Reserve Account in accordance with the applicable Quarterly Priority of Payments.

Cash Reserve means the monies standing to the credit of the Cash Reserve Account at any given time.

The Cash Reserve will be included in the Quarterly Available Funds.

Target Cash Reserve Amount means:

(a) on the Issue Date, an amount equal to Euro 12,016,550;

(b) on each Quarterly Payment Date until (but excluding) the earlier of (i) the Quarterly Payment Date following the delivery of a Trigger Notice, and (ii) the Payment Date on which the Rated Notes will be redeemed in full or cancelled:

(A) during the Revolving Period, an amount equal to Euro 12,016,550; and

(B) during the Amortisation Period: (i) an amount equal to Euro 0 (zero), to the extent that the Series A Notes, the Series B Notes, the Series C Notes and the Series D Notes are redeemed in full (considering also all the principal repayments to be made on such Quarterly Payment Date) or (ii) an amount equal to 1.3 per cent. of the aggregate Principal Amount Outstanding of the Series A Notes, the Series B Notes, the Series C Notes and the Series D Notes on such Quarterly Payment Date (before making payments due on such Payment Date in accordance with the applicable Quarterly Priority of Payments); or

(c) on each Quarterly Payment Date starting from (and including) the earlier of (i) the Quarterly Payment Date following the delivery of a Trigger Notice, and (ii) the Payment Date on which the Rated Notes will be redeemed in full or cancelled, an amount equal to Euro 0 (zero).

4. Hedging Agreement

Pursuant to the Hedging Agreement, the Hedging Counterparty will hedge certain risks arising as a result of the interest rate mismatch between the fixed rate of interest received by the Issuer in respect of the Receivables and the floating rate of interest payable by the Issuer under the Rated Notes.

THE PORTFOLIO

The Consumer Loans comprising the Initial Portfolio have been, and the Consumer Loans comprising each Subsequent Portfolio will be, selected on the basis of certain criteria, which are set out in the Master Receivables Purchase Agreement (see the section headed "*The Master Receivables Purchase Agreement*").

Furthermore, pursuant to the Master Receivables Purchase Agreement, the Originator has warranted that the Initial Portfolio met, on the Initial Valuation Date, certain transferability conditions on an aggregate basis set out in the Master Receivables Purchase Agreement and has undertaken not to sell to the Issuer Subsequent Portfolios which do not, as at the relevant Valuation Date immediately preceding the relevant Acceptance Date, meet such transferability conditions on an aggregate basis (see the section headed "*The Master Receivables Purchase Agreement*").

All the Receivables arise out of Consumer Loans governed by Italian law and have a maturity date which falls before the Final Maturity Date.

Eligibility Criteria

Receivables deriving from consumer loan agreements entered into by the Originator, in its capacity as lender, that as at the relevant Valuation Date have the following characteristics:

(i) consumer loan agreements entered into with individuals;

(ii) the individuals (in their capacity as either borrower or guarantor or obligor at any title) which have entered into the consumer loan agreements are resident in the Republic of Italy;

(iii) consumer loan agreements in relation to which all the instalments which at the relevant Valuation Date were due by at least 1 month have been fully paid;

(iv) consumer loan agreements with at least one paid instalment;

(v) consumer loan agreements which have not been disbursed by Compass Banca S.p.A. (also in its previous denomination of Compass S.p.A.) to individuals (in their capacity as either borrower or guarantor or obligor at any title) for an aggregate principal amount higher than euro 75,000;

(vi) consumer loan agreements which have not been granted at favourable and reserved conditions to employees of Compass or other companies controlled by Compass or associated to Compass or of other companies comprised in the same banking group;

(vii) receivables which do not derive from Flexible Loans or LibeRata Loans.

Conditions for the purchase of the Subsequent Portfolios

During the Revolving Period, the Issuer may purchase any Subsequent Portfolio on each Payment Date provided that no Purchase Termination Event has occurred and that, after the purchase of the relevant Subsequent Portfolio:

(a) the ratio between (A) the aggregate of the Instalment Principal Components of the Outstanding Amount, as at the relevant Valuation Date, of the Receivables included in the Pool of the New Car Loans of the relevant Subsequent Portfolio, and the Instalment Principal Components of the Outstanding Amount of the Receivables, as at the end of the immediately preceding Collection Period, of the Receivables included in the Pool of the New Car Loans of the Collateral Portfolio and (B) the aggregate of the Instalment Principal Components of the

Outstanding Amount, as at the relevant Valuation Date, of the Receivables included in the relevant Subsequent Portfolio, and the Instalment Principal Components of the Outstanding Amount, at the end of the immediately preceding Collection Period, of all the Receivables included in the Collateral Portfolio, is at least 9 per cent.;

(b) the ratio between (A) the aggregate of the Instalment Principal Components of the Outstanding Amount, as at the relevant Valuation Date, of the Receivables included in the Pool of the Used Car Loans of the relevant Subsequent Portfolio, and the Instalment Principal Components of the Outstanding Amount of the Receivables, as at the end of the immediately preceding Collection Period, of the Receivables included in the Pool of the Used Car Loans of the Collateral Portfolio and (B) the aggregate of the Instalment Principal Components of the Outstanding Amount, as at the relevant Valuation Date, of the Receivables included in the relevant Subsequent Portfolio, and the Instalment Principal Components of the Outstanding Amount, at the end of the immediately preceding Collection Period, of all the Receivables included in the Collateral Portfolio, is at least 19 per cent.;

(c) the ratio between (A) the aggregate of the Instalment Principal Components of the Outstanding Amount, as at the relevant Valuation Date, of the Receivables included in the Pool of the Other Purpose Loans of the relevant Subsequent Portfolio, and the Instalment Principal Components of the Outstanding Amount of the Receivables, as at the end of the immediately preceding Collection Period, of the Receivables included in the Pool of the Other Purpose Loans of the Collateral Portfolio and (B) the aggregate of the Instalment Principal Components of the Outstanding Amount, as at the relevant Valuation Date, of the Receivables included in the relevant Subsequent Portfolio, and the Instalment Principal Components of the Outstanding Amount, at the end of the immediately preceding Collection Period, of all the Receivables included in the Collateral Portfolio, is not higher than 8 per cent.;

(d) the ratio between (A) the aggregate of the Instalment Principal Components of the Outstanding Amount, as at the relevant Valuation Date, of the Receivables included in the Pool of the Personal Loans of the relevant Subsequent Portfolio, and the Instalment Principal Components of the Outstanding Amount of the Receivables, as at the end of the immediately preceding Collection Period, of the Receivables included in the Pool of the Personal Loans of the Collateral Portfolio and (B) the aggregate of the Instalment Principal Components of the Outstanding Amount, as at the relevant Valuation Date, of the Receivables included in the relevant Subsequent Portfolio, and the Instalment Principal Components of the Outstanding Amount, at the end of the immediately preceding Collection Period, of all the Receivables included in the Collateral Portfolio, is not higher than 68 per cent.;

(e) the average annual nominal rate (*TAN*) of the Gross Portfolio is at least equal to 10 per cent.;

(f) the ratio between (A) the aggregate of the Instalment Principal Components of the Outstanding Amount, as at the relevant Valuation Date, of the Receivables arising out from the Personal Loans granted through the indirect channel (other than the Personal Loans granted through the agents) of the relevant Subsequent Portfolio, and the Instalment Principal Components of the Outstanding Amount of the Receivables, as at the end of the immediately preceding Collection Period, of the Receivables arising out from the Personal Loans granted through the indirect channel (other than the Personal Loans granted through the agents) of the Collateral Portfolio and (B) the aggregate of the Instalment Principal Components of the Outstanding Amount, as at the relevant Valuation Date, of the Receivables included in the relevant Subsequent Portfolio, and the Instalment Principal Components of the Outstanding Amount, at the end of the immediately preceding Collection Period, of all the Receivables included in the Collateral Portfolio, is at least equal to 20 per cent.;

(g) the weighted average remaining term of all the Receivables purchased by the Issuer, calculated on the relevant Instalment Principal Components of the Outstanding Amount, as at the relevant

Valuation Date, of the Receivables included in the relevant Subsequent Portfolio and on the Instalment Principal Components of the Outstanding Amount, as at the end of the immediately preceding Collection Period, of the Receivables included in the Collateral Portfolio, is not longer than 72 months.

Main characteristics of the Initial Portfolio

The Initial Portfolio comprises 64,024 Receivables for a total principal amount of Euro 949,996,891.37. The following tables set forth certain information as at 10 March 2026 in respect of the Initial Portfolio.

	Total	01 - New Vehicle	02 - Used Vehicle	03 - Purpose	04 - Personal
Number of Claims	64,024	4,913	13,414	21,461	24,236
Tot Outstanding Principal	**949,996,891.37**	95,002,481.32	190,008,815.08	66,501,025.43	598,484,569.54
% Composition	100.00%	10.00%	20.00%	7.00%	63.00%
Weight Avg Rate	10.94%	8.05%	11.45%	7.36%	11.63%
Interest	352,576,988.16	24,925,038.03	65,407,024.63	8,830,952.41	253,413,973.09
Fees	7,707,585.00	1,144,863.50	3,992,700.00	593,935.50	1,976,086.00
Rateo Cessione	4,850,091.24	333,936.87	1,031,127.19	214,277.89	3,270,749.29
Weight Avg Original Term	81.35	86.31	76.41	39.72	86.76
Weight Avg Remaining Term	68.95	61.22	61.81	34.72	76.25
Weight Avg Seasoning	12.40	25.09	14.60	4.99	10.51
Avg Outstanding Principal	14,838.14	19,336.96	14,164.96	3,098.69	24,694.03
Avg Original Principal	17,037.33	25,807.21	16,577.41	3,618.08	27,396.86

Outstanding Principal Ranges	min	max
01 - New Vehicle	11,750.17	70,035.48
02 - Used Vehicle	9,062.26	64,396.29
03 - Purpose	1,028.38	39,477.79
04 - Personal	5,328.83	65,497.01

	min	max
Origination Date	02/01/20	31/12/25

(a) Instalment Principal Component due for the repay of insurance premia	26,334,522.23
split by insurance company:	
-AXA	2,961,021.21
-Europ Assistance	1,756,966.29
-Global Assistance	1,495.73
-Metlife	20,878,642.38
-Nobis	736,396.62
-Zurich	293.42
(b) Instalment Principal Component of the Outstanding Amount of the Collateral Portfolio at the first day of the period	949,996,891.37
Weight of insurance premia (a/b)	2.77%

Original Term

	Total			01 - New Vehicle Loans			02 - Used Vehicle Loans			03 - Purpose Loans			04 - Personal Loans		
	N	Outs Princ	%col	N	Outs Princ	%col	N	Outs Princ	%col	N	Outs Princ	%col	N	Outs Princ	%col
5 to 6 months	3	5,176.50	0.00							3	5,176.50	0.01			
6 to 7 months	50	79,011.71	0.01							50	79,011.71	0.12			
7 to 8 months	8	13,524.85	0.00							8	13,524.85	0.02			
8 to 9 months	34	49,696.28	0.01							34	49,696.28	0.07			
9 to 10 months	60	80,422.44	0.01							60	80,422.44	0.12			
10 to 11 months	811	1,125,459.65	0.12							811	1,125,459.65	1.69			
11 to 12 months	241	399,006.62	0.04							241	399,006.62	0.60			
12 to 18 months	3,540	5,884,712.97	0.62							3,540	5,884,712.97	8.85			
18 to 24 months	3,773	6,938,125.15	0.73	1	21,675.10	0.02				3,765	6,843,881.09	10.29	7	72,568.96	0.01
24 to 30 months	5,252	13,794,939.75	1.45	12	190,828.21	0.20	13	156,449.46	0.08	5,156	12,187,512.51	18.33	71	1,260,149.57	0.21
30 to 36 months	1,450	5,076,598.91	0.53	4	66,339.06	0.07	17	197,669.43	0.10	1,363	3,472,214.29	5.22	66	1,340,376.13	0.22
36 to 42 months	3,248	18,950,517.35	1.99	43	755,021.83	0.79	180	2,080,039.95	1.09	2,729	10,119,244.51	15.22	296	5,996,211.06	1.00
42 to 48 months	613	7,295,634.57	0.77	23	426,546.77	0.45	137	1,549,599.61	0.82	268	1,371,056.45	2.06	185	3,948,431.74	0.66
48 to 54 months	2,923	35,646,072.64	3.75	138	2,476,642.73	2.61	916	10,615,331.98	5.59	1,119	6,722,924.22	10.11	750	15,831,173.71	2.65
54 to 60 months	1,130	17,401,347.81	1.83	42	728,799.13	0.77	421	5,195,322.48	2.73	214	1,569,144.90	2.36	453	9,908,081.30	1.66
60 to 66 months	7,271	108,981,441.95	11.47	335	6,511,593.10	6.85	3,020	36,845,778.30	19.39	1,344	9,188,075.54	13.82	2,572	56,435,995.01	9.43
66 to 72 months	1,146	20,728,341.73	2.18	23	417,022.32	0.44	496	6,625,802.29	3.49	48	371,344.02	0.56	579	13,314,173.10	2.22
72 to 78 months	4,689	82,596,560.12	8.69	207	3,792,570.19	3.99	2,313	31,358,515.78	16.50	226	1,591,488.87	2.39	1,943	45,853,985.28	7.66
78 to 84 months	1,156	23,451,167.79	2.47	57	1,007,230.54	1.06	329	4,809,568.33	2.53	22	230,146.41	0.35	748	17,404,222.51	2.91
84 to 90 months	16,070	340,198,020.56	35.81	1,720	30,116,210.58	31.70	2,888	43,027,153.29	22.64	460	5,196,981.60	7.81	11,002	261,857,675.09	43.75
90 to 96 months	704	14,634,075.85	1.54	222	4,544,815.04	4.78	325	5,771,187.61	3.04				157	4,318,073.20	0.72
Over 96 months	9,852	246,667,036.17	25.97	2,086	43,947,186.72	46.26	2,359	41,776,396.57	21.99				5,407	160,943,452.88	26.89

Total	64,024	949,996,891.37	100.00	4,913	95,002,481.32	100.00	13,414	190,008,815.08	100.00	21,461	66,501,025.43	100.00	24,236	598,484,569.54	100.00

Remaining Term

	Total			01 - New Vehicle Loans			02 - Used Vehicle Loans			03 - Purpose Loans			04 - Personal Loans		
	N	Outs Princ	%col	N	Outs Princ	%col	N	Outs Princ	%col	N	Outs Princ	%col	N	Outs Princ	%col
1 to 2 months	19	30,822.31	0.00							19	30,822.31	0.05			
2 to 3 months	61	96,172.51	0.01							61	96,172.51	0.14			
3 to 4 months	19	30,526.70	0.00							19	30,526.70	0.05			
4 to 5 months	105	147,255.46	0.02							105	147,255.46	0.22			
5 to 6 months	292	402,641.37	0.04							292	402,641.37	0.61			
6 to 7 months	975	1,423,259.54	0.15							971	1,393,374.79	2.10	4	29,884.75	0.00
7 to 8 months	938	1,603,999.81	0.17							932	1,562,606.49	2.35	6	41,393.32	0.01
8 to 9 months	1,593	2,722,083.87	0.29				1	9,211.82	0.00	1,586	2,666,970.28	4.01	6	45,901.77	0.01
9 to 10 months	135	257,709.41	0.03				1	10,267.85	0.01	129	201,858.18	0.30	5	45,583.38	0.01
10 to 11 months	270	527,800.03	0.06							254	411,472.86	0.62	16	116,327.17	0.02
11 to 12 months	364	765,671.77	0.08							336	561,490.13	0.84	28	204,181.64	0.03
12 to 18 months	3,908	8,595,623.27	0.90	7	99,445.78	0.10	10	100,539.45	0.05	3,710	6,865,832.68	10.32	181	1,529,805.36	0.26
18 to 24 months	5,542	16,644,363.45	1.75	71	1,001,411.09	1.05	79	928,321.50	0.49	5,220	12,289,689.03	18.48	172	2,424,941.83	0.41
24 to 30 months	2,346	14,698,421.44	1.55	219	3,161,101.12	3.33	253	2,778,926.11	1.46	1,620	4,389,857.00	6.60	254	4,368,537.21	0.73
30 to 36 months	4,078	31,208,109.34	3.29	441	6,774,753.90	7.13	699	7,970,587.57	4.19	2,550	9,249,122.31	13.91	388	7,213,645.56	1.21
36 to 42 months	2,694	36,558,768.08	3.85	712	11,070,312.25	11.65	1,001	11,595,670.71	6.10	362	1,936,335.32	2.91	619	11,956,449.80	2.00
42 to 48 months	4,609	61,085,591.15	6.43	722	11,937,327.79	12.57	1,690	20,410,853.45	10.74	1,060	6,514,046.76	9.80	1,137	22,223,363.15	3.71
48 to 54 months	3,874	64,534,990.61	6.79	549	9,118,273.52	9.60	1,463	18,951,196.55	9.97	296	2,295,102.48	3.45	1,566	34,170,418.06	5.71
54 to 60 months	5,923	91,990,383.62	9.68	730	13,202,818.07	13.90	2,123	28,825,547.21	15.17	1,226	8,140,747.15	12.24	1,844	41,821,271.19	6.99
60 to 66 months	2,857	55,770,652.28	5.87	56	1,115,146.77	1.17	1,245	18,179,897.59	9.57	37	403,458.99	0.61	1,519	36,072,148.93	6.03
66 to 72 months	4,030	78,908,282.13	8.31	100	2,167,217.17	2.28	1,668	24,987,058.92	13.15	233	1,576,679.10	2.37	2,029	50,177,326.94	8.38
72 to 78 months	7,506	173,390,826.75	18.25	123	2,793,457.18	2.94	964	15,397,355.03	8.10	59	655,282.06	0.99	6,360	154,544,732.48	25.82

78 to 84 months	5,617	125,003,748.72	13.16	253	6,558,756.92	6.90	1,162	19,095,366.05	10.05	384	4,679,681.47	7.04	3,818	94,669,944.28	15.82
84 to 90 months	1,087	27,458,696.79	2.89	297	8,116,093.93	8.54	350	6,617,222.09	3.48				440	12,725,380.77	2.13
90 to 96 months	1,684	42,354,144.77	4.46	633	17,886,365.83	18.83	705	14,150,793.18	7.45				346	10,316,985.76	1.72
Over 96 months	3,498	113,786,346.19	11.98										3,498	113,786,346.19	19.01
Total	64,024	949,996,891.37	100.00	4,913	95,002,481.32	100.00	13,414	190,008,815.08	100.00	21,461	66,501,025.43	100.00	24,236	598,484,569.54	100.00

Seasoning

	Total			01 - New Vehicle Loans			02 - Used Vehicle Loans			03 - Purpose Loans			04 - Personal Loans		
	N	Outs Princ	%col	N	Outs Princ	%col	N	Outs Princ	%col	N	Outs Princ	%col	N	Outs Princ	%col
2 to 3 months	831	16,397,505.60	1.73	176	3,273,139.81	3.45	330	6,247,105.83	3.29	81	1,140,336.48	1.71	244	5,736,923.48	0.96
3 to 4 months	11,407	112,659,881.96	11.86	769	16,342,778.74	17.20	960	14,344,956.86	7.55	7,169	19,960,118.53	30.01	2,509	62,012,027.83	10.36
4 to 5 months	11,838	116,203,786.68	12.23	248	7,105,665.62	7.48	1,023	15,426,490.64	8.12	7,791	22,561,431.29	33.93	2,776	71,110,199.13	11.88
5 to 6 months	7,207	98,794,650.70	10.40	252	7,976,690.88	8.40	993	15,163,461.46	7.98	3,620	12,881,719.31	19.37	2,342	62,772,779.05	10.49
6 to 7 months	3,193	56,722,125.05	5.97	85	2,759,196.43	2.90	255	4,490,800.27	2.36	1,034	3,075,371.73	4.62	1,819	46,396,756.62	7.75
7 to 8 months	3,947	78,726,076.93	8.29	132	3,606,020.65	3.80	208	3,719,966.81	1.96	777	2,937,524.16	4.42	2,830	68,462,565.31	11.44
8 to 9 months	2,909	62,293,350.71	6.56	132	3,143,516.21	3.31	147	2,530,989.20	1.33	408	1,504,989.31	2.26	2,222	55,113,855.99	9.21
9 to 10 months	2,304	53,378,866.44	5.62	115	2,576,011.16	2.71	90	1,323,734.98	0.70	212	1,040,056.31	1.56	1,887	48,439,063.99	8.09
10 to 11 months	1,907	44,720,469.24	4.71	60	1,243,363.92	1.31	151	2,092,500.83	1.10	121	521,731.12	0.78	1,575	40,862,873.37	6.83
11 to 12 months	2,806	59,030,517.90	6.21	33	728,995.29	0.77	947	12,571,816.41	6.62	95	331,577.95	0.50	1,731	45,398,128.25	7.59
12 to 18 months	5,621	96,751,587.84	10.18	26	490,926.13	0.52	3,673	47,892,073.55	25.21	84	397,703.94	0.60	1,838	47,970,884.22	8.02
18 to 24 months	2,778	38,985,751.01	4.10	16	304,329.39	0.32	2,594	34,882,192.96	18.36	16	33,975.99	0.05	152	3,765,252.67	0.63
24 to 30 months	1,352	19,573,595.39	2.06	16	277,101.86	0.29	1,273	18,107,652.86	9.53	4	9,978.57	0.02	59	1,178,862.10	0.20
30 to 36 months	587	8,863,434.10	0.93	9	160,896.90	0.17	553	8,319,988.78	4.38	1	5,968.61	0.01	24	376,579.81	0.06
36 to 42 months	1,493	23,818,870.60	2.51	741	12,360,737.52	13.01	149	2,015,901.48	1.06	1	1,073.66	0.00	602	9,441,157.94	1.58
42 to 48 months	1,631	27,035,840.21	2.85	1,067	16,902,398.22	17.79	49	622,463.89	0.33				515	9,510,978.10	1.59
48 to 54 months	1,068	18,722,313.36	1.97	596	9,364,708.23	9.86	12	157,234.19	0.08	3	34,207.47	0.05	457	9,166,163.47	1.53
54 to 60 months	621	10,167,253.74	1.07	333	4,869,036.80	5.13	7	99,484.08	0.05	16	24,349.30	0.04	265	5,174,383.56	0.86

60 to 66 months	245	4,066,037.54	0.43	95	1,350,377.58	1.42				15	19,613.41	0.03	135	2,696,046.55	0.45
66 to 72 months	185	1,872,238.15	0.20	12	166,589.98	0.18				8	12,859.01	0.02	165	1,692,789.16	0.28
72 to 78 months	94	1,212,738.22	0.13							5	6,439.28	0.01	89	1,206,298.94	0.20
Total	64,024	949,996,891.37	100.00	4,913	95,002,481.32	100.00	13,414	190,008,815.08	100.00	21,461	66,501,025.43	100.00	24,236	598,484,569.54	100.00

Region

	Total			01 - New Vehicle Loans			02 - Used Vehicle Loans			03 - Purpose Loans			04 - Personal Loans		
	N	Outs Princ	%col	N	Outs Princ	%col	N	Outs Princ	%col	N	Outs Princ	%col	N	Outs Princ	%col
ABRUZZO	1,626	25,967,488.52	2.73	136	2,758,151.39	2.90	125	1,711,978.00	0.90	408	1,421,273.11	2.14	957	20,076,086.02	3.35
BASILICATA	746	12,694,936.76	1.34	22	416,159.41	0.44	167	2,328,998.22	1.23	172	674,975.80	1.01	385	9,274,803.33	1.55
CALABRIA	3,035	40,360,263.20	4.25	225	4,226,398.56	4.45	501	7,145,624.90	3.76	1,311	4,142,380.32	6.23	998	24,845,859.42	4.15
CAMPANIA	9,517	117,689,490.37	12.39	768	14,700,747.00	15.47	2,808	38,423,645.06	20.22	3,672	8,333,700.86	12.53	2,269	56,231,397.45	9.40
EMILIA ROMAGNA	3,247	55,225,988.87	5.81	309	5,923,343.49	6.23	622	9,324,725.07	4.91	858	3,604,767.82	5.42	1,458	36,373,152.49	6.08
FRIULI VENEZIA GIULI	883	15,358,419.68	1.62	45	1,013,425.61	1.07	176	2,678,912.41	1.41	224	802,405.55	1.21	438	10,863,676.11	1.82
LAZIO	5,238	77,008,764.13	8.11	254	4,743,165.19	4.99	1,460	20,307,752.47	10.69	1,559	4,743,035.80	7.13	1,965	47,214,810.67	7.89
LIGURIA	1,023	16,339,374.27	1.72	96	2,051,816.43	2.16	315	5,096,080.33	2.68	264	924,572.57	1.39	348	8,266,904.94	1.38
LOMBARDIA	6,892	104,360,446.86	10.99	677	12,772,024.02	13.44	1,047	16,341,589.73	8.60	2,396	8,732,043.96	13.13	2,772	66,514,789.15	11.11
MARCHE	1,292	22,046,419.58	2.32	221	4,230,370.34	4.45	235	3,553,651.11	1.87	291	1,002,165.49	1.51	545	13,260,232.64	2.22
MOLISE	369	5,568,724.75	0.59	15	270,114.71	0.28	99	1,381,405.83	0.73	117	425,720.46	0.64	138	3,491,483.75	0.58
PIEMONTE	2,927	46,030,742.14	4.85	386	8,018,493.80	8.44	930	14,542,464.66	7.65	800	2,944,254.95	4.43	811	20,525,528.73	3.43
PUGLIA	7,285	104,825,010.52	11.03	368	7,001,598.50	7.37	1,361	18,568,654.53	9.77	2,726	7,877,941.92	11.85	2,830	71,376,815.57	11.93
SARDEGNA	1,989	31,408,868.28	3.31	69	1,223,556.52	1.29	422	5,881,568.87	3.10	673	2,534,397.60	3.81	825	21,769,345.29	3.64
SICILIA	9,033	134,600,346.38	14.17	548	10,213,617.49	10.75	2,107	27,595,645.10	14.52	2,973	8,619,493.71	12.96	3,405	88,171,590.08	14.73
TOSCANA	3,759	60,274,986.38	6.34	461	9,120,222.30	9.60	393	5,747,822.07	3.03	1,210	4,100,408.50	6.17	1,695	41,306,533.51	6.90
TRENTINO ALTO ADIGE	288	4,511,734.03	0.47	11	183,366.09	0.19	53	771,519.09	0.41	97	354,363.65	0.53	127	3,202,485.20	0.54
UMBRIA	778	12,305,565.30	1.30	89	1,792,986.95	1.89	110	1,552,975.99	0.82	220	851,740.83	1.28	359	8,107,861.53	1.35
VALLE D'AOSTA	79	837,921.44	0.09	7	158,218.64	0.17	26	397,574.26	0.21	36	75,671.30	0.11	10	206,457.24	0.03

VENETO	4,018	62,581,399.91	6.59	206	4,184,704.88	4.40	457	6,656,227.38	3.50	1,454	4,335,711.23	6.52	1,901	47,404,756.42	7.92
Total	64,024	949,996,891.37	100.00	4,913	95,002,481.32	100.00	13,414	190,008,815.08	100.00	21,461	66,501,025.43	100.00	24,236	598,484,569.54	100.00

Interest Rate (TAN)

	Total			01 - New Vehicle Loans			02 - Used Vehicle Loans			03 - Purpose Loans			04 - Personal Loans		
	N	Outs Princ	%col	N	Outs Princ	%col	N	Outs Princ	%col	N	Outs Princ	%col	N	Outs Princ	%col
0	6,635	17,975,573.50	1.89	5	88,329.41	0.09				6,630	17,887,244.09	26.90			
<= 3%	6	25,558.96	0.00							6	25,558.96	0.04			
<= 4%	824	1,348,764.49	0.14	22	310,598.11	0.33				802	1,038,166.38	1.56			
<= 5%	231	3,230,015.00	0.34	181	2,856,345.94	3.01				50	373,669.06	0.56			
<= 6%	1,030	15,632,241.86	1.65	607	10,061,013.40	10.59				186	848,330.29	1.28	237	4,722,898.17	0.79
<= 7%	1,627	25,655,356.67	2.70	1,253	21,099,221.29	22.21				213	1,352,941.45	2.03	161	3,203,193.93	0.54
<= 8%	2,243	33,636,761.05	3.54	901	17,561,491.92	18.49				794	4,513,086.14	6.79	548	11,562,182.99	1.93
<= 9%	4,805	93,236,773.78	9.81	960	19,689,139.00	20.72				1,145	6,192,777.65	9.31	2,700	67,354,857.13	11.25
<=10%	7,456	120,102,779.38	12.64	399	8,989,648.10	9.46	1,009	14,578,532.16	7.67	2,351	10,019,442.55	15.07	3,697	86,515,156.57	14.46
<=11%	12,895	227,946,842.32	23.99	220	5,137,514.39	5.41	4,842	69,566,609.32	36.61	2,218	9,091,134.76	13.67	5,615	144,151,583.85	24.09
<=12%	8,026	90,957,656.27	9.57	229	5,935,599.81	6.25	4,724	65,891,585.11	34.68	2,444	6,191,631.29	9.31	629	12,938,840.06	2.16
<=13%	7,629	107,101,315.48	11.27	76	1,999,466.92	2.10	1,612	23,242,159.79	12.23	2,986	6,237,920.80	9.38	2,955	75,621,767.97	12.64
<=14%	4,751	88,572,671.91	9.32	45	942,707.93	0.99	1,066	13,981,942.59	7.36	764	1,343,621.09	2.02	2,876	72,304,400.30	12.08
<=15%	3,349	79,432,334.99	8.36	15	331,405.10	0.35	157	2,697,057.82	1.42	140	270,078.34	0.41	3,037	76,133,793.73	12.72
<=16%	2,465	43,801,038.70	4.61				4	50,928.29	0.03	732	1,115,422.58	1.68	1,729	42,634,687.83	7.12
<=17%	52	1,341,207.01	0.14										52	1,341,207.01	0.22
Total	64,024	949,996,891.37	100.00	4,913	95,002,481.32	100.00	13,414	190,008,815.08	100.00	21,461	66,501,025.43	100.00	24,236	598,484,569.54	100.00

Payment Method

	Total			01 - New Vehicle Loans			02 - Used Vehicle Loans			03 - Purpose Loans			04 - Personal Loans		
	N	Outs Princ	%col	N	Outs Princ	%col	N	Outs Princ	%col	N	Outs Princ	%col	N	Outs Princ	%col
Postal Payment	3,692	40,259,257.26	4.24	235	4,019,872.09	4.23	1,015	13,305,647.84	7.00	1,646	4,360,462.77	6.56	796	18,573,274.56	3.10

Direct Debt	60,332	909,737,634.11	95.76	4,678	90,982,609.23	95.77	12,399	176,703,167.24	93.00	19,815	62,140,562.66	93.44	23,440	579,911,294.98	96.90
Total	64,024	949,996,891.37	100.00	4,913	95,002,481.32	100.00	13,414	190,008,815.08	100.00	21,461	66,501,025.43	100.00	24,236	598,484,569.54	100.00

Original Principal

	Total			01 - New Vehicle Loans			02 - Used Vehicle Loans			03 - Purpose Loans			04 - Personal Loans		
	N	Outs Princ	%col	N	Outs Princ	%col	N	Outs Princ	%col	N	Outs Princ	%col	N	Outs Princ	%col
Up to 1500	4,101	4,863,540.47	0.51							4,101	4,863,540.47	7.31			
Up to 2000	6,533	9,027,264.44	0.95							6,533	9,027,264.44	13.57			
Up to 2500	2,337	4,165,865.55	0.44							2,337	4,165,865.55	6.26			
Up to 3000	1,747	4,014,098.65	0.42							1,747	4,014,098.65	6.04			
Up to 3500	888	2,445,542.44	0.26							888	2,445,542.44	3.68			
Up to 4000	797	2,521,005.70	0.27							797	2,521,005.70	3.79			
Up to 4500	523	1,884,896.48	0.20							523	1,884,896.48	2.83			
Up to 5000	835	3,488,958.40	0.37							835	3,488,958.40	5.25			
Up to 6000	692	3,292,855.15	0.35							686	3,260,208.44	4.90	6	32,646.71	0.01
Up to 7000	535	3,041,556.56	0.32							484	2,737,578.66	4.12	51	303,977.90	0.05
Up to 8000	465	3,077,130.00	0.32							408	2,686,445.09	4.04	57	390,684.91	0.07
Up to 9000	464	3,553,354.37	0.37							366	2,793,282.86	4.20	98	760,071.51	0.13
Up to 10000	617	5,429,196.29	0.57				113	1,055,824.48	0.56	419	3,667,576.80	5.52	85	705,795.01	0.12
Up to 11000	1,478	14,062,268.38	1.48				855	8,258,478.44	4.35	222	2,090,059.69	3.14	401	3,713,730.25	0.62
Up to 12000	1,440	14,679,460.60	1.55				1,133	11,456,321.45	6.03	164	1,741,927.08	2.62	143	1,481,212.07	0.25
Up to 13000	1,884	20,138,480.71	2.12	21	254,204.79	0.27	1,626	17,175,356.73	9.04	122	1,405,895.49	2.11	115	1,303,023.70	0.22
Up to 14000	1,916	21,694,198.68	2.28	58	757,160.61	0.80	1,609	17,959,885.04	9.45	113	1,411,175.26	2.12	136	1,565,977.77	0.26
Up to 15000	1,363	16,888,019.75	1.78	70	959,815.71	1.01	1,016	12,306,281.48	6.48	153	2,090,438.26	3.14	124	1,531,484.30	0.26
Up to 16000	1,553	21,302,513.28	2.24	128	1,888,927.29	1.99	1,034	14,026,222.01	7.38	122	1,785,106.42	2.68	269	3,602,257.56	0.60
Up to 17000	1,123	16,642,087.72	1.75	125	1,965,494.50	2.07	687	9,997,794.57	5.26	91	1,396,334.83	2.10	220	3,282,463.82	0.55
Up to 18000	1,118	17,349,703.83	1.83	114	1,892,172.63	1.99	801	12,210,754.51	6.43	75	1,232,517.00	1.85	128	2,014,259.69	0.34

Up to 19000	1,148	18,359,372.02	1.93	153	2,582,621.28	2.72	783	12,205,221.31	6.42	45	784,622.56	1.18	167	2,786,906.87	0.47
Up to 20000	1,200	20,291,006.93	2.14	203	3,412,734.05	3.59	697	11,475,687.50	6.04	78	1,405,492.79	2.11	222	3,997,092.59	0.67
Up to 22500	5,910	111,792,909.70	11.77	709	11,793,734.62	12.41	1,393	24,433,091.16	12.86	45	844,635.64	1.27	3,763	74,721,448.28	12.49
Up to 25000	4,422	90,262,877.26	9.50	812	13,450,273.39	14.16	728	14,418,961.46	7.59	41	889,443.93	1.34	2,841	61,504,198.48	10.28
Up to 27500	4,971	112,668,412.52	11.86	758	13,075,527.82	13.76	509	11,017,731.09	5.80	12	288,434.60	0.43	3,692	88,286,719.01	14.75
Up to 30000	3,497	87,044,683.91	9.16	664	13,388,525.39	14.09	229	5,465,289.77	2.88	24	617,006.06	0.93	2,580	67,573,862.69	11.29
Up to 32500	5,766	158,261,629.27	16.66	491	10,972,764.23	11.55	97	2,571,665.77	1.35	9	252,294.94	0.38	5,169	144,464,904.33	24.14
Up to 35000	1,350	38,936,655.50	4.10	179	4,628,483.65	4.87	29	912,255.27	0.48	2	60,772.87	0.09	1,140	33,335,143.71	5.57
Up to 37500	885	27,410,824.32	2.89	141	4,360,937.54	4.59	23	807,324.00	0.42	4	116,754.05	0.18	717	22,125,808.73	3.70
Up to 40000	555	17,759,766.63	1.87	101	3,100,234.19	3.26	11	397,345.99	0.21	11	399,955.58	0.60	432	13,862,230.87	2.32
Over 40000	1,911	73,646,755.86	7.75	186	6,518,869.63	6.86	41	1,857,323.05	0.98	4	131,894.40	0.20	1,680	65,138,668.78	10.88
Total	64,024	949,996,891.37	100.00	4,913	95,002,481.32	100.00	13,414	190,008,815.08	100.00	21,461	66,501,025.43	100.00	24,236	598,484,569.54	100.00

Outstanding Principal

	Total			01 - New Vehicle Loans			02 - Used Vehicle Loans			03 - Purpose Loans			04 - Personal Loans		
	N	Outs Princ	%col	N	Outs Princ	%col	N	Outs Princ	%col	N	Outs Princ	%col	N	Outs Princ	%col
Up to 1500	9,596	11,991,128.49	1.26							9,596	11,991,128.49	18.03			
Up to 2000	3,164	5,374,917.92	0.57							3,164	5,374,917.92	8.08			
Up to 2500	1,700	3,797,351.12	0.40							1,700	3,797,351.12	5.71			
Up to 3000	1,217	3,319,561.70	0.35							1,217	3,319,561.70	4.99			
Up to 3500	818	2,653,735.48	0.28							818	2,653,735.48	3.99			
Up to 4000	629	2,344,565.71	0.25							629	2,344,565.71	3.53			
Up to 4500	640	2,729,770.59	0.29							640	2,729,770.59	4.10			
Up to 5000	536	2,531,521.78	0.27							536	2,531,521.78	3.81			
Up to 6000	691	3,809,128.88	0.40							564	3,088,471.89	4.64	127	720,656.99	0.12
Up to 7000	582	3,774,706.07	0.40							388	2,513,516.34	3.78	194	1,261,189.73	0.21
Up to 8000	585	4,395,052.74	0.46							403	3,029,282.29	4.56	182	1,365,770.45	0.23
Up to 9000	567	4,819,227.58	0.51							340	2,883,555.39	4.34	227	1,935,672.19	0.32
Up to 10000	3,132	29,810,662.34	3.14				2,494	23,767,933.64	12.51	342	3,216,264.57	4.84	296	2,826,464.13	0.47
Up to 11000	2,233	23,368,003.64	2.46				1,860	19,468,202.37	10.25	143	1,500,254.37	2.26	230	2,399,546.90	0.40
Up to 12000	1,544	17,708,387.49	1.86	30	355,555.63	0.37	1,227	14,064,136.87	7.40	154	1,763,975.49	2.65	133	1,524,719.50	0.25
Up to 13000	1,338	16,741,989.66	1.76	186	2,341,971.25	2.47	882	11,020,057.73	5.80	106	1,326,224.83	1.99	164	2,053,735.85	0.34
Up to 14000	2,046	27,656,176.64	2.91	655	8,855,516.23	9.32	1,032	13,947,453.67	7.34	118	1,593,219.65	2.40	241	3,259,987.09	0.54
Up to 15000	2,370	34,386,752.50	3.62	725	10,513,286.31	11.07	1,202	17,435,561.38	9.18	143	2,076,093.82	3.12	300	4,361,810.99	0.73
Up to 16000	1,987	30,764,852.85	3.24	559	8,651,804.68	9.11	1,015	15,709,317.20	8.27	101	1,561,927.29	2.35	312	4,841,803.68	0.81
Up to 17000	1,498	24,653,984.26	2.60	457	7,524,623.54	7.92	764	12,563,296.30	6.61	96	1,578,791.00	2.37	181	2,987,273.42	0.50
Up to 18000	1,224	21,418,050.38	2.25	359	6,277,843.98	6.61	620	10,840,357.18	5.71	67	1,174,046.26	1.77	178	3,125,802.96	0.52

Up to 19000	1,213	22,485,698.89	2.37	267	4,937,778.73	5.20	524	9,687,965.74	5.10	56	1,038,990.43	1.56	366	6,820,963.99	1.14
Up to 20000	2,071	40,346,616.49	4.25	249	4,847,335.71	5.10	460	8,955,160.12	4.71	39	756,057.53	1.14	1,323	25,788,063.13	4.31
Up to 22500	5,770	121,716,671.57	12.81	390	8,231,405.63	8.66	608	12,822,654.15	6.75	30	637,338.29	0.96	4,742	100,025,273.50	16.71
Up to 25000	4,484	106,501,154.54	11.21	183	4,325,298.37	4.55	347	8,215,779.86	4.32	20	473,605.65	0.71	3,934	93,486,470.66	15.62
Up to 27500	3,747	98,385,366.99	10.36	101	2,641,084.14	2.78	166	4,325,365.16	2.28	20	526,748.06	0.79	3,460	90,892,169.63	15.19
Up to 30000	4,043	116,285,514.64	12.24	249	7,181,418.90	7.56	85	2,430,221.60	1.28	12	342,350.29	0.51	3,697	106,331,523.85	17.77
Up to 32500	1,701	52,820,236.60	5.56	153	4,764,916.22	5.02	38	1,174,455.03	0.62	4	125,202.25	0.19	1,506	46,755,663.10	7.81
Up to 35000	793	26,726,369.74	2.81	103	3,471,720.22	3.65	29	981,448.64	0.52	3	100,569.75	0.15	658	22,172,631.13	3.70
Up to 37500	488	17,665,930.18	1.86	81	2,925,774.02	3.08	10	358,656.43	0.19	5	181,849.65	0.27	392	14,199,650.08	2.37
Up to 40000	692	26,811,662.14	2.82	71	2,735,709.60	2.88	15	578,619.97	0.30	7	270,137.55	0.41	599	23,227,195.02	3.88
Over 40000	925	42,202,141.77	4.44	95	4,419,438.16	4.65	36	1,662,172.04	0.87				794	36,120,531.57	6.04
Total	64,024	949,996,891.37	100.00	4,913	95,002,481.32	100.00	13,414	190,008,815.08	100.00	21,461	66,501,025.43	100.00	24,236	598,484,569.54	100.00

Origination channel Pool 04 - Personal Loans

	N	Outs Princ	%col
Agents	241	5,832,150.91	0.97
Insurance	7	169,109.37	0.03
Banks	6,370	128,182,021.98	21.42
Compass Branches	17,618	464,301,287.28	77.58
Tot Indirect Channel	6,377	128,351,131.35	21.45

Other features of the Portfolio

Under the Master Receivables Purchase Agreement, the Originator has represented and warranted that:

1. The Receivables arise from Consumer Loan Agreements which are denominated in Euro.

2. Each Receivable is fully and unconditionally owned by and available directly to Compass and is not subject to any lien (*pignoramento*), seizure (*sequestro*) or other charge in favour of any third party (including, without limitation, any company belonging to Compass' group) nor there are elements that can be foreseen to adversely affect the enforceability of the transfer of such Receivable under the Master Receivables Purchase Agreement pursuant to article 20, paragraph 6, of the EU Securitisation Regulation and relevant EBA Guidelines on STS Criteria and is freely transferable to the Issuer.

3. The Consumer Loans from which the Receivables comprised in the Initial Portfolio or in each Subsequent Portfolio arise (or will arise, as the case may be) have been (or will be, as the case may be) granted in Compass' ordinary course of business, in accordance with the Loan Disbursement Policies. The Loan Disbursement Policies are no less stringent than those that Compass applied at the time of origination to similar consumer loan exposures that have not been (or will not be) assigned in the context of the Securitisation, pursuant to article 20, paragraph 10, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

4. Compass has expertise in originating exposures of a similar nature to those assigned under the Securitisation, pursuant to article 20, paragraph 10, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

5. Compass has assessed the Debtors' creditworthiness in compliance with the requirements set out in article 8 of the CCD, as implemented by article 124-*bis* of the Banking Act or, with respect to the Consumer Loans originated from the earlier of 20 November 2026 and the date on which the Originator has updated its internal procedures in order to comply with the requirements set out in articles 18 and following of CCD 2 as implemented by articles 124-*bis* and 127-*ter* of the Banking Act, pursuant to article 20, paragraph 10, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

6. Each of the Receivables derives from duly executed Consumer Loan Agreements. Each Consumer Loan Agreement and each other agreement, deed or document relating thereto is valid and enforceable and constitutes valid and legal obligations, binding on each party thereto, with full recourse to the Debtors pursuant to article 20, paragraph 8, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

7. As at the relevant Valuation Date and as at the relevant Legal Effective Date, the Receivables included in the Initial Portfolio do not, and the Receivables included in each Subsequent Portfolio will not, comprise (i) any transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU, pursuant to article 20, paragraph 8, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, (ii) any securitisation positions, pursuant to article 20, paragraph 9, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, nor (iii) any derivatives, pursuant to article 21, paragraph 2, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

8. As at the relevant Valuation Date and as at the relevant Legal Effective Date, the Initial Portfolio does not, and each Subsequent Portfolio will not, include Receivables qualified as exposures in default within the meaning of article 178, paragraph 1, of Regulation (EU) no.

575/2013 or as exposures to a credit-impaired debtor or guarantor, who, to the best of Compass' knowledge:

(i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the underlying exposures to the Issuer;

(ii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or

(iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than the ones of comparable exposures held by Compass which have not been assigned under the Securitisation,

in each case pursuant to article 20, paragraph 11, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

9. As at the relevant Valuation Date and as at the relevant Legal Effective Date, the Receivables included in the Initial Portfolio are, and the Receivables included in each Subsequent Portfolio will be, homogeneous in terms of asset type taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit-risk and prepayment characteristics, pursuant to article 20, paragraph 8, of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, given that:

(i) all Receivables have been or will be, as the case may be, originated by Compass based on similar loan disbursement policies which apply similar approaches to the assessment of credit risk associated with the underlying exposures;

(ii) all Receivables have been or will be, as the case may be, serviced by Compass according to similar servicing procedures;

(iii) all Receivables fall or will fall, as the case may be, within the same asset category of the relevant Regulatory Technical Standards relating to "credit facilities provided to individuals for personal, family or household consumption purposes"; and

(iv) although no specific homogeneity factor is required to be met, as at the relevant Valuation Date all Debtors are (or will be, as the case may be) resident in the Republic of Italy.

10. Each Receivable derives from a Consumer Loan Agreement whose amortisation plan (i) provides for monthly payments; (ii) does not envisage more than 120 instalments; and (iii) includes, for each instalment, the payment of both interest (in case the relevant annual nominal interest rate (*Tasso Nominale Annuo – T.A.N.*) is higher than zero) and principal. No amortisation plan relating to the Receivables provides for a final balloon instalment higher than the other instalments of the relevant amortisation plan and the requirements set out in article 20, paragraph 13, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria are satisfied in order for the repayment of the Notes not to be structured to depend predominantly on the sale of the assets.

11. All the Receivables included in the Initial Portfolio and in each Subsequent Portfolio derive or will derive (as the case may be) from Consumer Loans having a fixed interest rate.

12. The reimbursement of the Receivables is not subject to the selling of assets provided as collateral for them pursuant to article 20, paragraph 13, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

13. As at the relevant Legal Effective Date, the Outstanding Amount of the Receivables included in the Initial Portfolio and owed by the same Debtor does not, and the Outstanding Amount of the Receivables included in each Subsequent Portfolio and owed by the same Debtor will not, exceed 2 per cent. of the aggregate Outstanding Amount of all Receivables included in the Portfolio, for the purposes of article 243, paragraph 2, letter (a), of the CRR.

Pool Audit Report

Pursuant to article 22(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, an external verification has been made in respect of the Initial Portfolio prior to the Issue Date by an appropriate and independent party, and no significant adverse findings have been found. Such verification has confirmed (i) the accuracy of the data disclosed in the paragraph entitled "*Main characteristics of the Initial Portfolio - Summary Statistics*" of this section headed "*The Portfolio*"; (ii) on a statistical basis, the integrity and referentiality of the information provided in the documentation and in the IT systems, in respect of each selected position of a representative sample of the Provisional Initial Portfolio; and (iii) the compliance of the data of the Receivables included in the Initial Portfolio contained in the loan-by-loan data tape prepared by Compass with certain Eligibility Criteria that are able to be tested prior to the Issue Date.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated by reference in, and form part of, this Prospectus:

1. the audited financial statements of the Issuer for the financial year ending 30 June 2025;

2. the audited financial statements of the Issuer for the financial year ending 30 June 2024;

Any statement contained in a document or part of a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, be part of this Prospectus.

All documents incorporated by reference in this Prospectus have been filled with the Central Bank of Ireland and will be published on the internet site of Euronext Dublin at the following links:

1. with respect to the audited financial statements of the Issuer for the financial year ending 30 June 2025: https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202511/00830629-475d-477b-b1dc-903589ca5b42.pdf;

2. with respect to the audited financial statements of the Issuer for the financial year ending 30 June 2024: https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202505/a02c217d-af87-4450-b6c6-0bd1797e3453.pdf; and

For the avoidance of doubt, unless specifically incorporated by reference in this Prospectus, information contained on any website does not form part of this Prospectus.

THE ORIGINATOR AND THE SERVICER

Introduction

Compass Banca S.p.A. (**Compass**) is the Originator under the Master Receivables Purchase Agreement and will act as Servicer under the Servicing Agreement.

Compass is a consumer credit company and currently operates through 182 direct branches nationwide and a new network of 94 authorized agencies under a mandate, a new network of 66 authorized agencies under a mandate specialized in salary assignment loans, as well as an indirect channel that includes more than 53,000 dealers and roughly 500 partnerships in the bank, insurance and GDO sector, serving as outsourcer for approximately 3,730 bank branches.

Compass heads a group of companies operating in financial services; it holds 100% of the capital of:

- MB Credit Solutions: leveraging the many years of experience of Creditech, the company offers services for the protection, management, and recovery of credits, whether through out-of-court or court proceedings; it also directly invests in the purchase of non-performing credits;
- Compass RE, a Luxembourg-based reinsurance company, specialized in the reinsurance of policies typically offered in conjunction with financing;
- Compass Rent, a company specialized in renting of cars and other durable consumer goods;
- Compass Link, a company operating as agent in financing activity;
- HeyLight, a fintech company based in Switzerland, and specialized in the development of digital platforms to support BNPL in the e-commerce segment.
- HeidiPay Ltd a fintech company based in UK, and specialized in the development of digital platforms.
- Holipay S.r.l. a fintech company specialized in the development of digital platforms.

Compass is Italy's leader in the consumer credit market, with disbursements in the period from January to December 2025 accounting for a market share of 13,8%.

Historical Background

In 1960 Compass commenced business financing hire-purchase sales of durable consumer goods, mainly domestic appliances. In 1962, the company started providing personal loans to the medical profession, chiefly to buy equipment for medical practices. The first branch offices were opened in Genoa, Turin, Bologna, and Padua. Later, a large number of additional branches were opened, mainly in Central and Southern Italy.

Compass began providing personal loans to households on a large scale in 1964. In 1966, a separate office was set up to handle mortgage lending for first-time house buyers. Beginning in the 1970s, Compass developed its consumer credit business by entering into agreements with manufacturers and retailers and diversified its business by acquiring or setting up companies engaged in leasing, credit recovery and mortgage lending. These include:

- Selma – Società Esercizio Locazione Macchine e Attrezzature S.p.A. Compass acquired a stake in this machinery and equipment leasing company in 1970, and majority control in 1972. In 1992 the company's name was changed to SelmaBipiemme Leasing after it bought the leasing business of BPM Investimenti;

- Teleleasing S.p.A. - Compass established a leasing business in conjunction with STET, now Telecom Italia, in 1987;

- Cofactor S.p.A. Compass established this company in 1987 as a result of hiving off the legal office of Compass. The purpose of this company was to buy and manage non-performing loans;

- Palladio Leasing S.p.A. is a leasing company operating in the three Venetian provinces. Compass acquired a controlling interest in 1989;

- Micos S.p.A. (now Mediobanca Premier S.p.A.), was set up in 1991, originally as a partnership between Compass and Sovac of France, to develop mortgage lending business;

- Creditech S.p.A., is a servicing company which is a wholly-owned subsidiary of Compass, acquired in 2001;

- Linea S.p.A., a consumer credit company acquired in 2008, together with (i) its fully owned subsidiaries Equilon S.p.A. (personal loans) and Futuro S.p.A. (salary/pension secured loans), and (ii) its 50% of Ducati Financial Services (a joint venture with Ducati Motor Holding);

- Compass RE S.A., a reinsurance company with registered office in Luxembourg.

On 20 October, 2008, the merger of Linea S.p.A. and Equilon S.p.A. into the parent company Compass was completed. The merger has taken effect on 1 November, 2008 but - under a tax and accounting perspective – it takes effects as from 1 July, 2008. As a consequence of the merger, Compass (in its capacity as incorporating company) has assumed – in accordance with Article 2504-bis of the Italian Civil Code – the rights and obligations of each incorporated companies.

In 2012 Compass proceeded with the partial split in favour of Mediobanca of non-core assets, as the stakes in Assicurazioni Generali, CheBanca! and Selma Bipiemme.

In 2013 Bank of Italy authorized Compass to operate as an Institution for Issuance of Electronic Money (IMEL). The month of June brought the launch of CompassPay, the integrated platform for on-line and off-line payments services that Compass used to expand its supply of financial services to the retail market.

In 2014 Cofactor and Creditech were merged into a single company named Creditech.

On the 1st October 2015 Compass becomes a Bank and modifies its company name into Compass Banca S.p.A.

In 2017 Creditech divested its factoring activity and became MB Credit Solutions S.p.A.

In July 2019 Compass opened a new network of authorized agencies under a mandate specialized in salary assignment loans.

In November 2020 the subsidiary Futuro S.p.A., active in providing personal loans granted by the assignment of one fifth of the salary/pension or payment delegation, was merged into Compass taking effect on 1st July 2020.

Compass Rent S.r.l., was set up in June 2020. This new company wholly owned by Compass is specialized in rental of cars and other durable consumer goods.

In May 2021 Compass Link S.r.l., another new company wholly owned by Compass, operating as agent in financial activity, was set up.

In October 2022 Compass has acquired Soisy and 19,5% stake in HeidiPay (now HeyLight Switzerland AG) in order to accelerate the bank's growth in the deferred payment business using digital channels, which it has entered successfully with the launch of its PagoLight product.

In October 2023 Compass completed the acquisition of HeyLight Switzerland AG, following a path of geography diversification.

In June 2025 Compass completed the acquisition of control of HeidiPay AG was finalized, with an ownership percentage of 80.9%. At the same time, the subsidiaries of HeidyPay AG were also acquired: HeidiPay Ltd. (99.96% owned) and Holipay S.r.l. (wholly owned). The agreements also included a put and call option113 on the remaining 19.1%.

Sales Network

Compass markets its products and services through different distribution channels:

- Direct channel – Company branch network

A network of 182 branches nationwide, subdivided into 6 macro areas ("Regions"), each of which covers 30 area coordination units ("Area Coordination Units").

The network's territorial's hub-and-spoke organizational structure provides for two types of offices: the **satellite office (branch)** and the **point of sale**, each of which has its own sphere of activity (for example, the points of sale are not required to handle any dealer management activity). The branch managers are responsible for managing the satellite offices.

- Indirect channel – represented by:

    - 94 authorized agencies operating under agency mandate;
    - 66 authorized agencies operating under agency mandate specialized in salary-/pension-backed loans;
    - > 50,000 dealers;
    - approximately 500 commercial partnership agreements with banking, insurance, distribution and agency counterparties (the last of which include agents in financial services, credit brokers and insurance agents that distribute Compass financial products on the basis of an agreement or master agreement) and the BancoPosta network operated by the Italian Post Office.
      The roughly 28 banking partnerships entail service through roughly 3,730 banking facilities, while the BancoPosta has another 12,500 facilities.

- Remote channel: represented by the Compass Internet site or by the Internet sites of its partners or by phone.

Compass' Selected Financial Information

At the end of December 2025 (6th month period 2025-2026), Compass entered into a total of 3.237.876 contracts for a corresponding financed amount of approximately €4.89 billion (versus approximately €4.34 billion as of 31 December 2024, for a 12% increase). While customer loans have continuously grown (gross assets amounts to € 18 billion, +5% YoY), Compass has managed to increase its interest income in recent years, due to the diversification of distribution channels and the contribution of the proprietary network. Great attention is paid to the profitability and quality of the new business. The following table shows the steady increase in Compass Banca S.p.A.'s profitability in recent years.

Summary of earnings and financial data

In thousands of Euro	20/21	21/22	22/23	23/24	24/25	Dec-25
Customer loans and receivables	13,275,074	14,043,351	14,758,942	15,611,286	16.357.537	17,137,423
Other loans and receivables	20,401	287	164	678	96,245	2,004,577
Tangible and intangible fixed assets	423,753	420,425	421,368	431,397	425,014	419,738
Equity investments	57,491	63,541	81,045	74,706	89,637	90,102
Other assets	587,080	851,614	1,519,717	1,107,569	438,046	361,404
Tot, Assets	**14,363,799**	**15,379,218**	**16,781,236**	**17,225,636**	**17,406,479**	**20,013,244**
Interest Margin	875,661	931,804	979,173	1,034,160	1,121,661	590,564
Total banking income	928,307	1,000,022	1,018,467	1,081,272	1,163,465	616,865
Pre-tax profit	421,958	564,979	540,584	654,448	609,590	312,606
Net profit	302,205	441,365	367,887	473,166	409,698	211,472

As of 31 December 2025, Compass debt amounted to €14.590 billion, and was 72% satisfied by the holding company, Mediobanca S.p.A. (excluding securitizations).

In addition to the relationship with the holding company, Compass does business with 15 banking groups, including Italy's leading banks, which account for 19% of the funding.

With reference to term and form, the debt is roughly 87% medium/long-term (12-/18- month maturities or longer) and 13% short-term, with advances made against the portfolio and overdrafts in current accounts.

Share capital and group structure

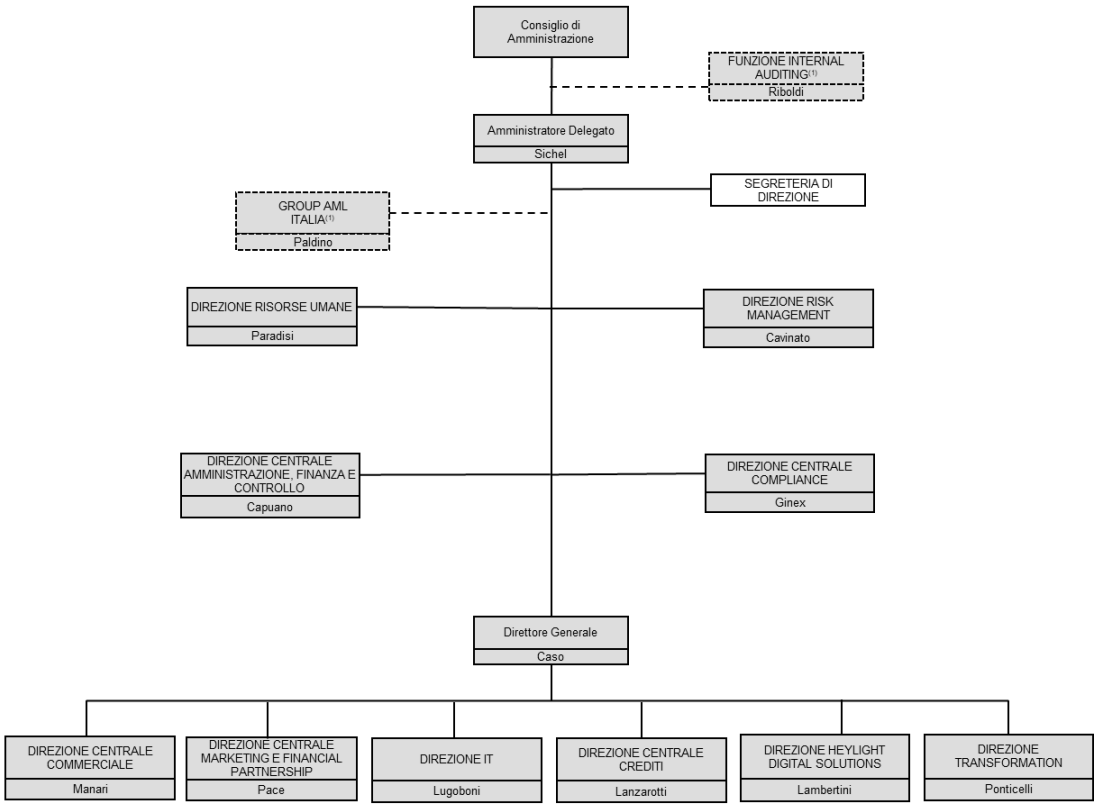
Compass' fully paid up share capital amounts to euro 587,500,000, consisting of 117,500,000 euro 5 par value shares.

Compass is a wholly-owned subsidiary of Mediobanca - Banca di Credito Finanziario S.p.A.

Compass' Structure

As of 30 June 2025, the work force was made up of 1.578 employees, including 45 executives, 397 middle managers and 1.136 clerical workers.

Following is the organizational chart, updated as of 31 December 2025.



(1) Attività svolta in outosurcing dalla Capogruppo Mediobanca

Directors, auditors, and management

Board of Directors

The following are members of the Board of Directors of Compass: Valentino Ghelli (Chairman), Gian Luca Sichel (Managing Director), Massimo Bertolini, Giulio Fezzi, Elisabetta Fregoni, Giovanna Giusti Del Giardino, Romina Guglielmetti, Laura Penna, Marco Pozzi.

Statutory Audit Committee

Compass' standing auditors are Andrea Chiaravalli (Chairman), Patrizia Lucia Maria Riva , Mario Ragusa and its substitute auditors are Fabrizio Hugony and Laura Soifer.

External Auditors

The company's financial statements are audited by PricewaterhouseCoopers S.p.A..

Management

- Valentino Ghelli (born in 1952) - Chairman ("*Presidente*") since October 2013: he was Managing Director of Linea S.p.A. since 1994 after having been General Manager of the company and Vice-Chairman of Compass since 2008.

- Gian Luca Sichel (born in 1968) – Managing Director ("*Amministratore Delegato*") since October 2010: in Compass since 2008 as General Manager. He has former professional experience in Barclays Group. Since March 2013, he has also covered the role of Managing Director of CheBanca!.

- Francesco Paolo Caso (born in 1968) – Coming from A.T. Kearney, he joined Compass in 2009 as the Deputy Director of the Head-Office Credit Department ad interim Head of the Head-Office Risks Department. He became Director of the Head-Office Credit Department in July 2012, before becoming General Director in April 2013.

Business of the Originator

Following are some of the products offered by Compass:

- Personal Loans (not special-purpose) (**PL**) directly funded by the Company's branches located throughout the nation and by primary partners. With the acquisition of Linea S.p.A., the Company incorporated the production of personal loans booked and sourced from the traditional banking channel, which reflects a strength and the quality of the Linea portfolio; starting on 1 July 2008, Linea was entirely incorporated and the disbursement through the banking channel was transferred to Compass which has expanded over time both the number and the importance of the banking partners with which it works.

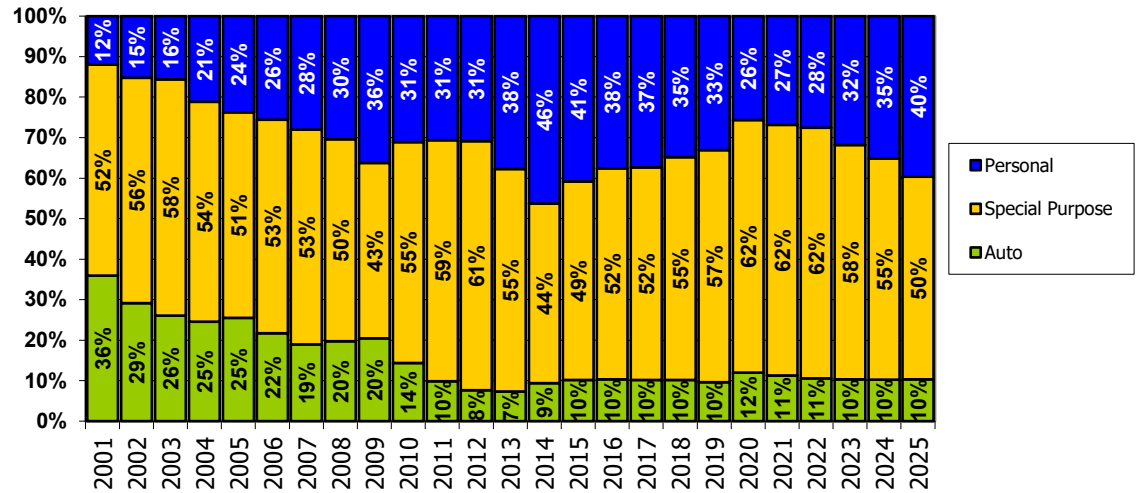
- Auto and Motorcycle Loans (**AL**) used for financing the purchase of new/used autos and motorcycles;

- Special-purpose Loans (**SPL**) used for financing the purchase of various goods/services (furnishings, motorbikes, electronics/household appliances, etc.).

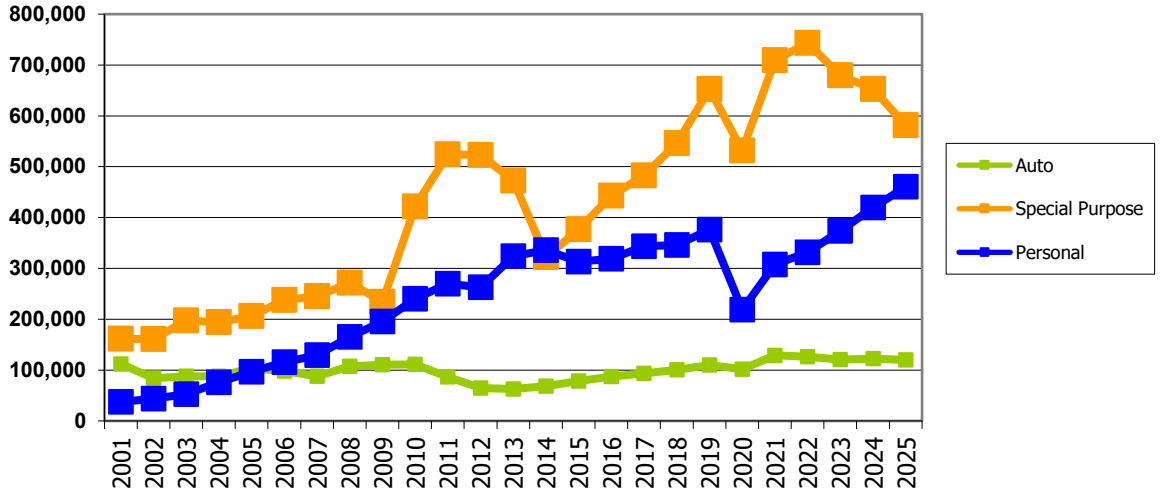
Number of Loans Disbursed through 31 December 2025

	Total	Auto	Special Purpose	Personal
2001	310,234	111,580	161,427	37,227
2002	289,094	84,287	160,824	43,983
2003	338,141	87,974	197,469	52,698
2004	357,481	87,810	194,009	75,662
2005	406,126	103,534	206,224	96,368
2006	450,542	97,776	237,443	115,323
2007	462,322	87,697	244,977	129,648
2008	545,001	107,462	271,992	165,547
2009	539,213	110,196	233,649	195,368
2010	773,090	110,976	421,750	240,364
2011	880,657	86,840	523,835	269,982
2012	850,428	64,789	522,816	262,823
2013	859,477	62,856	472,476	324,145
2014	726,067	68,160	322,142	335,765
2015	768,270	78,247	376,527	313,496
2016	849,158	87,502	442,764	318,892
2017	919,258	93,205	482,479	343,574
2018	992,493	100,502	546,212	345,779
2019	1,138,060	109,608	652,337	376,115
2020	852,376	101,971	531,674	218,731
2021	1,145,988	129,071	709,549	307,368
2022	1,200,960	126,397	743,257	331,306
2023	1,174,151	120,852	679,873	373,426
2024	1,195,220	122,501	652,896	419,823
2025	1,161,985	120,124	581,542	460,319

Mix of Production by Number of Loans



Trend of Production by Number of Loans at 31 December 2025 (in € mn)

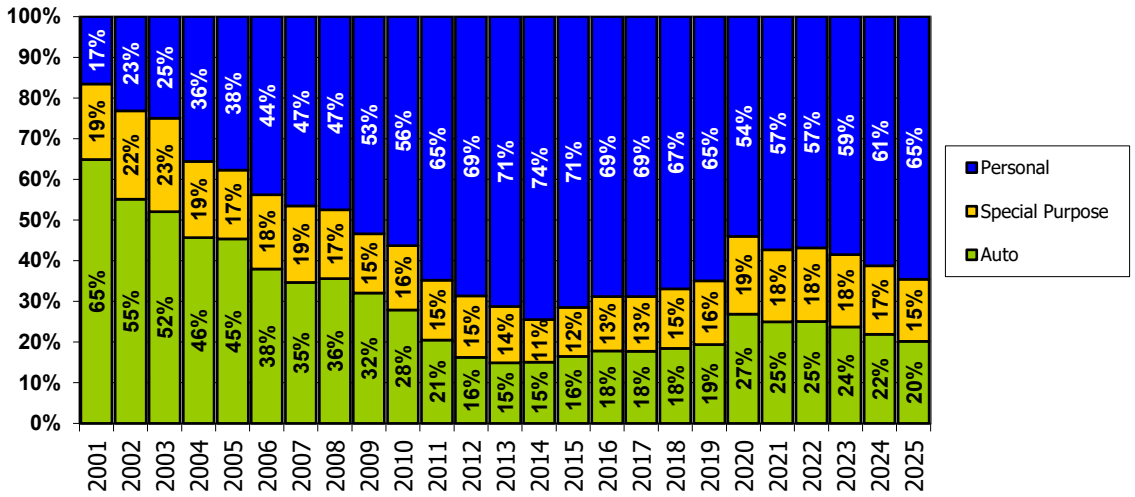


Portfolio mix by amounts disbursed per year

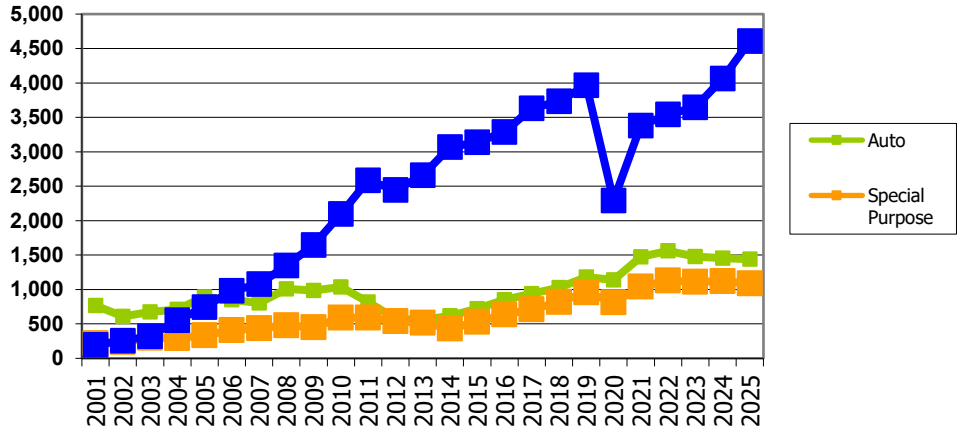
Amounts Disbursed through 31 December 2025 (in € mn)

	Total	Auto	Special Purpose	Personal
2001	1,183	767	220	196
2002	1,101	607	239	255
2003	1,291	672	297	322
2004	1,558	712	292	554
2005	1,970	893	335	743
2006	2,237	849	409	979
2007	2,320	804	436	1,080
2008	2,838	1,011	480	1,347
2009	3,079	986	449	1,644
2010	3,723	1,038	589	2,096
2011	3,990	818	588	2,584
2012	3,563	578	539	2,446
2013	3,731	556	516	2,659
2014	4,120	619	434	3,067
2015	4,392	722	530	3,140
2016	4,774	849	638	3,286
2017	5,280	937	711	3,632
2018	5,574	1,027	816	3,731
2019	6,107	1,183	958	3,967
2020	4,243	1,141	811	2,291
2021	5,893	1,473	1,041	3,380
2022	6,234	1,561	1,128	3,545
2023	6,232	1,476	1,110	3,646
2024	6,638	1,453	1,120	4,065
2025	7,136	1,441	1,087	4,608

Mix of Production by Amounts



Trend of Production by Amounts (in € mn)



Criteria for credit-granting

The Originator (i) has applied and will apply, as the case may be, to the Receivables the same sound and well-defined criteria for credit-granting which it applies to non-securitised exposures; (ii) has clearly established the processes for approving and, where relevant, amending, renewing and refinancing the Receivables as it applies to the exposures it holds; and (iii) has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the Debtors' creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Debtors meeting their obligations under the Consumer Loan Agreements.

THE CREDIT AND COLLECTION POLICIES

Peripheral organization structure

The organization of the branches provides for the presence of a branch manager and a number of employees proportional to the business volume generated by the specific office. The personnel (manager and employees) is dedicated to granting credit, business development and dealer assistance. The management of past-due credits is concentrated at the head office, and is handled by specialist organizational that report to Head-Office Credit Management: Operational Recovery Coordination, Recovery Administration, Payments Tracking Office, General Records Research Centre, Outsourcer Recovery Control, Pre-Litigation Coordination Office, Home Recovery Centre, Phone Payments & Salary-/Pension-Backed Loan Recovery Centre, Phone Loans Recovery Centre, Litigation Coordination Office, Post-Acceleration Clause Recovery Centre, Legal Recovery Centre.

Distribution channels and disbursement/collection procedures

Compass disburses personal loans through its own branches or through remote management/telephone contact via Back Office HUB network and special-purpose loans for the purchase of goods or services through partner business establishments (Dealers). Furthermore, it provides personal financing channelled by banks, and by affiliated insurance companies (partners) or by affiliated financial agent/credit brokerage companies (agents). Compass also provides personal loans via a remote Internet channel through the Compass institutional website. Dealers may be granted with down payment called Dealers Plafond. The Plafond consists in an advance of the disbursement to the dealers, with monthly, quarterly and intramonthly frequency. The reimbursement is paid withholding the settlement of the loans referred by the dealer itself. The dealer maximum exposure cannot exceed Euro 3 million and the maximum exposure of the total Plafonds amount granted by Compass cannot exceed Euro 60 million. Compass also makes available lines of credit or credit cards operational on the Visa and MasterCard circuits through the above-mentioned channels. Furthermore, Compass disburses salary-/pension-secured loans/payment delegations through its own branches.

Compass has also developed commercial agreements with insurance partners for the distribution, whether or not simultaneous with the financing transaction, of life insurance and property-casualty insurance policies. With reference to the aforementioned coverage, the amount of the insurance premiums represents an integral part of the financed amount; accordingly, the customer reimburses the debt with a single monthly instalment.

Compass reaches its main clientele through:

• **the indirect channel**: affiliated commercial establishments (approximately 64,620 at 31 December 2025) in the auto business and other sectors which are supported by the branches and generate most of Compass contracts. With a total of around 21 active banking partnerships, Compass is able to offer its products through around 2,233 branches of its banking partners. In addition, Compass has the partnership with Poste Italiane, with 12,755 affiliated post offices, the partnership with Monte dei Paschi di Siena, with 1251 affiliated branches, 13 insurance partnerships and 55 partnerships with companies acting as agents in financial activity and lending.

• **the direct channel**: as of 31/12/2025 through the personnel of Compass 182 branches located across the nation, through 6 Back Office HUB network structures, or through the Compass Banca[1] authorized agencies network (94 agencies as of 31/12/2025) and Compass Quinto authorized agencies (66 agencies as of 31/12/2025), present throughout the national territory, divided into 6 macro-territorial areas (defined as “Regions”), and 30 area coordinations (defined as “Area Coordinations”) and 226 Compass

[1] Agency is defined a financial shop identified within a specific geographic area assigned by Compass and located in the national territory, where agents in financial activity operate. The relationship between Compass and the agent is governed by a single mandate agreement, signed by each agent.

Collaborators Agents. The organizational model of the territorial network is based on a "Hub & Spoke" system which involves the creation of two types of "satellite" or "spoke" branches: the Branch and the Point of Sale, each with its own scope of activity (for example, commercial partner management activities are not envisaged for the Point of Sale). The management of these satellites is entrusted to the branch manager. Direct marketing initiatives with respect to targeted clientele are carried out by the head office to support the branch activities.

• **the Internet remote channel**: through the Compass institutional website where customers can compile and submit the application for personal loans. In addition, customers can directly access the partner banks' websites and the partner/dealers' websites to apply respectively for personal loans and special-purpose loans.

Direct channel – Branches/Back Office HUB

The direct channel is mainly used by the clientele for personal loans. The phases of the credit approval are outlined below:

Phase 1: The customer is welcomed to or contacted by telephone by the branch/Back Office HUB employee. After having (i) obtained the customer's consent (and the consent of any co-obligor) to the processing of personal data and (ii) provided the customer with a personal loan proposal, or after having verified and confirmed the customer's interest in remotely managing the Personal Loan request previously initiated by the customer via the Compass institutional website, supplying clarification about the same, the employee illustrates, elaborates or sends the disclosure documentation referring to the pre-contractual phase. After having informed and identified the customer (in accordance with prevailing regulations on the subject of privacy, the ethics code for CIS (Credit Information Systems), transparency, and money-laundering prevention), the financing application is input to the system, while the information and documentation supplied by the customer (e,g, copies of tax returns, ID document, and tax identification number) are checked to ensure their accuracy for the purpose of perfecting the financing requested.

Phase 2: Once data is loaded, the customer is provided with the contractual form for its delivery via Digital Electronic Signature with OTP/ via Handwritten Signature on paper at the Branch, valid for all legal purposes, in order to dematerialize all the paper documentation relating to the contract just signed. Then, using a scoring process, the system identifies the probability of insolvency by analysing the socio/demographic data and salary information supplied by the customer and the data related to repayment performance acquired from the CIS, indicating the extent to which the customer can be financed (positive outcome) or not (negative outcome). The evaluation and approval process is the responsibility of the Acquisition, Evaluation and Coordination Office/Back Office HUB/Branch which, if required, carries out the activities manually, within the OCS system, according to approved decision-making authority, while in other cases the approval is automatic. In the event of a positive outcome, the branch/Back Office HUB/ Acquisition, Evaluation and Coordination Office may still deny the financing if particular events or facts suggest the customer is not sufficiently creditworthy (negative scoring violation). Instead, the approval of a financing application with a negative scoring outcome (positive scoring violation) is not possible for personal loans. In this phase, credit controls may be activated on the basis of specific credit strategies established in the system in relation to the product or acquisition channel; after such controls, further assessment is needed.

Once the assessment is completed, the financing application is definitively approved by the authorizing person (in relation to the credit authority established by the board of directors based on the following criteria: role of authorizing person, macro product, maximum amount financed per individual loan, "percentage range of expected loss" and "risk accumulation").

Phase 3: Depending on the outcome of the approval process, in the event of a rejected application the customer is informed that his request has not been accepted and the activities end. In the event of

approval, in the case of a request for financing managed remotely through telephone contact via Back Office HUB Rete, and of remote identification (through one of the following methods valid for AML purposes: authentication via SPID; upload of the multiframe selfie and identification document; video call recorded and stored within the application in use), the customer is provided with the contractual form for signing via Digital Electronic Signature with OTP, which is legally valid for all effects and which converts the paper contract to an electronic document, and the financing is disbursed, with subsequent acceptance communication signed by the Head Office Sales Director.

Indirect channel: intermediated loans (contract procurement online)

The financing is disbursed against the purchase of a specific good/service at Compass affiliated commercial establishments (dealers), or the financing is in the form of personal loans facilitated by affiliated banks and insurance companies (partners) or affiliated companies acting as agents in financial activity and lending/credit brokerage (agents). The affiliated dealer, partner or agent is given authorized Internet access for loading the data (PassCom/NGS application) in relation to financing requests for the purchase of new vehicles, used vehicles, goods/services other than vehicles, personal loans without destination restrictions. The affiliated dealer, partner or agent is able to communicate the outcome of the scoring (application approved or rejected) to the applicant almost on a real-time basis. Compass' disbursement of the financing is however subordinated to the prior verification of the completeness, consistency and authenticity of the documentation gathered by the affiliated dealer, partner or agent, as well as the data input by the same. The key phases are described below:

Phase 1: The customer applies for the Compass financing for the purchase of a specific good/service through a affiliated dealer, or requests a personal loan through a banking or insurance partner or through a Compass affiliated agent. After having (i) obtained the customer's consent to the processing of personal data, the dealer, partner or agent develops a financing bid for the customer, supplying a special telephone number for clarification about the same, and illustrates the disclosure documentation referring to the pre-contractual phase. After having identified the customer (in accordance with prevailing regulations on the subject of privacy, the ethics code for CIS (Credit Information Systems), transparency, and money-laundering prevention), the dealer, partner or agent directly inputs the applicant's data to the PassCom information system (Peripheral Access Module)/NGS, gathers the documentation contemplated and prints (from PassCom/NGS) the financing application (automatically drawn up on the basis of the data input to the system), having the applicant sign it (signing of the financing contract) and countersigning it. The customer may sign the contract through a Digital Electronic Signature with OTP signature, which is legally valid for all effects and which converts the paper contract to an electronic document. Every dealer, partner and agent is associated with a programme for assessing the financing applications (so-called canalization) that runs automatically or is run by the branch responsible.

Phase 2: Using a scoring process, the system identifies the probability of insolvency by analysing the socio/demographic data supplied by the customer and the data related to repayment performance acquired from the CIS, indicating the extent to which the customer can be financed (positive outcome) or not (negative outcome). In the case of dealers/partners/agents associated with the automatic scoring process, the outcome can be negative, positive or conditional. In the event of a positive outcome, the branch/Back Office HUB/ Acquisition, Assessment and Coordination Office may still deny the financing if particular events or facts suggest the customer is not sufficiently creditworthy (negative scoring violation). Instead, in the event of a negative outcome, certain types of financing (for personal property and vehicles) can still be approved on an exceptional basis after appropriate in-depth assessment (positive scoring violation) and subject to the required authorization (which can come from the branch/Back Office HUB manager, area coordinator, the head of the Acquisition, Assessment and Coordination Office, the Director of Head-Office Sales, or the Director General). In the case of a conditional outcome or when the dealer/partner/agent is not associated with the automatic scoring process, the request is evaluated manually (internal review) by the Compass Acquisition, Assessment

and Coordination Office or by the branch/Back Office HUB (depending on the processes agreed with the dealer/partner/agent) and is manually approved by the authorizing person (in relation to the credit authority established by the board of directors based on the following criteria: role of authorizing person, macro product, maximum amount financed per individual loan, "percentage range of expected loss" and "risk accumulation").

Phase 3: A Compass branch employee goes to the dealer's/partner's offices and retrieves the documentation related to the financing application, including the original contract. If the customer has finalized the contract through an Digital Electronic Signature with OTP, the contractual documentation is made immediately available through an IT application dedicated to document management. In the case of approved applications, should the documentation be in order in terms of form and substance and consistent with the information previously declared, the branch, after checking that the acceptance has been received by the parties involved, will proceed with disbursing the financing to the dealer or the customer (in the event of personal loans channelled by a partner or an agent).

Internet channel: personal loans through the Compass institutional website

The methods for accessing the remote channel by the Customer and the phases of the process are outlined below:

Phase 1: The customer accesses the Compass institutional website (www.compass.it); inputs the requested data; consents to the processing of personal data input by checking the appropriate flag; and then reads and downloads (i) the privacy/credit-information-systems disclosure statement, (ii) the remaining pre-contractual forms, including the Secci form, which is mandatory for continuing the upload of the loan application on the site, and (iii) the copy of the contract suitable for execution. The personal loan application is finalized via digital signature and the uploading of the previously digitized documentation kit via optical scanning or digital photography. The applicant starts the identification process remotely, by choosing one of the following methods valid for AML purposes: authentication via SPID or uploading the multiframe selfie and identification document. The "remote" verification of the applicant's identity takes place through the activation of the safeguards envisaged by the money-laundering-prevention matrix.

Phase 2: Once uploaded, the application is automatically evaluated by the OCS scoring system, which provides a scoring result. The evaluation and approval process are the responsibility of the Acquisition, Assessment, and Coordination Office which, if required, carries out the activities manually, within the OCS system, according to approved decision-making authority, while in other cases the approval is automatic. If the outcome of the approval is a rejected file, the customer is informed that his request has not been accepted and the process terminates; in the event of an approval of the application, the process moves to the next phase.

Phase 3: After the approval of the application, the settlement process is the responsibility of the territorial network unit, which checks the documents. In the event of a negative outcome, the territorial network unit rejects the file; while in the event of a positive outcome, the territorial network unit, following an automatic check carried out by the OCS system of the existence of the various safeguards envisaged by the money-laundering-prevention matrix, terminates the application, and a welcome letter is sent to the customer. The customer is provided with a copy of the contract form, which includes the provision for Compass' acceptance through the signature of the central sales manager with which the contract is completed.

CREDIT SCORING

The assessment of the creditworthiness is done on a manner consistent with the Company's risk/return objectives. The level of the customer's solvency is estimated through a model for statistical analysis of the probability of insolvency (credit scoring), The scoring takes into account:

- the customer's socio-demographic data;
- the technical characteristics of the financing;
- the type of product/good/service being financed;
- the channel through which the business comes (qualitative data for the dealer/partner/agent);
- information regarding the customer's repayment history (if the customer has already had a relationship with Compass);
- information regarding the customer's repayment performance coming from CIS external databanks, and in particular, the following are consulted:
  - Credit Protection Consortium (CTC);
  - Financial Risks Credit Bureau (CRIF);
  - SIPA S.r.l. (formerly, Datitalia) - protests: list of persons who have been subject of protests;
  - Experian;
  - With respect to financing to legal persons and autonomous clientele, the summary indicators from 2011-2012 used are those issued by CRIBIS ("Paydex" regularity in the maintenance of payment commitments and "Failure Score", probability of failure in the 12 months);
  - With respect to salary-/pension-secured loans and payment delegations, and starting from the 2017-2018 fiscal year, financial statement information and information from the business register for garnishees provided by Cerved.

On the basis of specific processing, the system releases a score outcome. In the case of a negative outcome, the financing is rejected. Positive scoring violations are nonetheless admitted (albeit only if the quality of the dealer and the product permit) in the event of additional information being available that the statistical model does not know and cannot take into account. The branches may not independently approve positive scoring violations; in addition, positive scoring violations are admitted only for certain products (as of 31 December 2025, only furnishings and autos). For financing disbursed through the Compass on-line service, personal loans disbursed by branches, and financing disbursed through dealers with specific characteristics (with high rates of default registered in the past), positive scoring violations are not permitted (only negative scoring violations are permitted, which may be independently authorized by the branches, and consist of rejecting the application in the presence of a positive scoring outcome).

To mitigate risk, Compass may also request a joint account holder for the loan, with such additional party thus being jointly and severally obligated. During the process of assessing creditworthiness, the fraud-prevention services of CRIF and Experian are also used on a numerically significant number of

applications made to Compass; amongst other things, such services allow for real-time verification of the consistency of the ID data of persons making applications for financing.

MONITORING THE DISTRIBUTION CHANNEL

In order to contain credit risk, the distribution channel (dealer, partner or agent) through which the customer applications arrive is accurately selected and monitored. In setting up an arrangement with a dealer, partner or agent, the assessment of the counterparty's reliability is done by considering various factors, including:

- the regular registration of the counterparty with the Chamber of Commerce and/or specific registers/lists, or the regular incorporation for companies for which registration is not obligatory (professional firms);

- the absence of protests or risks reported in relation to the counterparty or to representatives of the same (via investigation);

- the assessment of creditworthiness and the rating assigned to the dealer, partner or agent, as contained in the information reports produced by specialized agencies used by Compass;

- the verification of any counterparty risk, functional to the assessment of the risk of supplier default;

- the assessment of reputation risk about the business sector to which the dealer, partner or agent belongs.

Indices relating to the quality of the customer portfolio presented by the counterparty are calculated monthly on the basis of the number/percentage of positions referred by the counterparty whose payments are in delay so that they have become past-due and/or that have serious irregularities (e,g, non-delivery/disbursement of the good/service that is the subject of the financing). In the event of a negative grading, the counterparty may be:

- placed on a "stop work" status: the counterparty is blocked from the possibility of disbursing new financing until the problems for which the suspension was made have been resolved;

- permanently suspended: the contract will be terminated.

COLLECTION POLICIES

Our customer may request instalment by:

- SEPA Direct Debt (SDD), after subscribing an authorization (SEDA Mandate);
- Postal Bills pre-filled by Compass Banca and sent to the Customer, who can pay them at the post offices or other servicer's points;
- Credit Cards, limited to small loans, after checking the validity of the credit card;
- Link with a QR code, sent to the Customer by SMS, payable at a Mooney partner point.

Compass Banca receives approximately the 65% of its collections by SDD, which are managed by different banks in according to the funding purposes. In case of uncollected instalments, immediately Compass Banca initiates its recovery process.

In order to early repay his loan, the customer can provide to a bank transfer to Compass Banca for the repayment amount.

RECOVERY PROCEDURES

Credit risk is mainly managed through three complementary activities. The first regards the management/monitoring of the distribution channel. The second uses statistics and indicators to pinpoint the trend in aggregate terms of the credits that are no longer "performing" and the total status of those outstanding. The third is aimed at credit recovery and consists of an operational process inclusive of various phases that is activated when an amount due remains unpaid.

MANAGEMENT/MONITORING OF DISTRIBUTION CHANNEL (SEE LOAN DISBURSEMENT POLICIES)

CUSTOMER MONITORING AND CORRECTIVE ACTIONS

In order to prevent credit losses, customer performance is monitored continuously during the life of the financing, with appropriate actions undertaken at any first delay in payment (e.g. telephone/postal solicitation, the use of external collection companies, the declaration of the application of the acceleration clause, etc.). With the exception of fraud (e,g, non-existence of the customer) or certain positions referring to a dealer having serious irregularities (e,g, non-delivery of the good to the final customer), the administration of the credit is done by the credit recovery centers (*Centro Recupero Crediti*). The aforementioned exceptions are respectively tracked by the Commercial Channels Monitoring Office, Fraud Office, Legal Recovery Centre, and special outside legal counsel. The loans with past-due instalments are managed through a partially automated process activated on the basis of various parameters: number of days past due, balance of the position, date on which loan was originated, etc.

A system for managing positions with past-due instalments is also in place and is based on the Strategy software; the system allows for achieving several significant advantages:

- Use of indicators to forecast the risk on each individual position (performance scoring);
- Possibility of rapidly implementing credit-recovery strategies based on a detailed system of parameters;
- use of threshold levels differentiated by product and balance for deciding whether payment should be solicited telephonically or not;
- models for telephone solicitation that will handle clients on a differentiated basis, depending on whether the customer has a first past-due payment or recurring past-due payments;
- creation of sophisticated review lists for positions that may be transferred/booked as losses, using other delinquency indicators in addition to the number of past-due instalments,

Managing delinquent accounts

Phase 1: from the detection of insolvent positions to the start of the telephone solicitation

The initial phases of the credit recovery process are all automatically managed by the information system which identifies the positions for which the payment is more than 2-7 days past due with respect to the amortization plan. The system uses an historical analysis based on the financed customer's past performance, socio-demographic data and the characteristics of the financing. The positions identified are subject to a telephonic solicitation,

The positions are turned over to companies specializing in phone credit recovery for a one-month period. The collection company is paid only in the event of recovery, with the commission calculated as a percentage of the amount collected.

For positions with an automatic credit on current account (SDD) as repayment method, the system moreover sends a solicitation by mail as soon as the unpaid instalment is registered.

The recovery activity ends with the customer remedying the past due position or with the position being flagged for further recovery actions.

Should the recovery actions have a negative outcome, the positions requiring automatic direct debit (SDD) payment and payment against a credit card are amended to require payment through the use of bills payable through the post office.

Phase 2: from the telephone solicitation to the direct recovery efforts

Once 30 days have elapsed, the positions are turned over to external collection companies for a second initiative. The collection company has 30 days for attempting to recover the past-due amounts, unless Compass expressly grants an extension to such term (the external collection company may allow the debtor to defer payment through a debt-repayment plan agreed in advance with Compass).

In the case of positions requiring reimbursement with the use of bills payable through the post office or a charge against a credit card, a solicitation letter is sent once the position is 35 days past due. The solicitation urges the customer to make the payment due, namely, to supply the details of the payment made. The letter also contains an advance notice of reporting to credit bureaus.

The external collection company is paid only in the event of recovery, with the commission calculated as a percentage of the amount collected.

Once the 30 days have elapsed from the date on which the position is turned over to an external collection company and if the system indicates that payment has not yet been made (actions with negative outcome), the position is assigned to another collection company for another roughly 30 days with the same means as described above. In the event of a negative outcome, the collection management will continue for another 30 days.

Phase 3: from recovery efforts to the declaration of the application of the acceleration clause

Once 65 days have elapsed from the due date of the first unpaid instalment, for loans with instalments lower than 50,00 €, the system generates and sends a letter of advance warning of the application of the acceleration clause, informing the customer that, considering the continuation of the past-due status, the position will be declared subject to the acceleration clause. Once 90 days have elapsed from the due date of the first unpaid instalment, a registered mail is sent to the client (and to any co-obligors/guarantors) with notice of enforcement of the acceleration clause (pursuant to Article 1186 of the Italian Civil code), with a notice to make a single payment that includes all residual debt as well as interest on past-due amounts and related. Such positions are then once again turned over to collection companies which operate sequentially with three mandates of 60days. The total term of the mandates in the event of a negative outcome to all of the recovery actions in therefore 180 days.

Once 120 days have elapsed from the first unpaid instalment of an amount of more than €50, the positions are again assigned to specialized collectors for telephone solicitation, for a period of approximately 30 days. The current strategy provides for processing these positions based on the behavioural score which differentiates the positions with the aim of channelling the collector's management toward pre-set objectives. This procedure also provides for the combined contribution of the branches and the recovery centres.

Once 125 days have elapsed from the first unpaid instalment, the system sends a letter of advance warning of the application of the acceleration clause, informing the customer that the acceleration clause will be applied in view of the continuing arrears.

Once 150 days have elapsed, and the previous recovery efforts have not yielded a positive outcome, a registered letter is sent to the customer (and to any co-obligors/guarantors) indicating the declaration of the application of the acceleration clause (pursuant to article 1186 of the Italian Civil code), and ordering a single payment of all past-due debt, inclusive of the penalty as provided by the contract, interest on past-due amounts and related expenses. Such positions are then once again turned over to collection companies which operate sequentially with mandates of 60 days.

Phase 4: from final recovery attempts to the transfer of the credit

In the event of a negative outcome to the out-of-court recovery efforts following the application of the acceleration clause, other procedures are undertaken by the appropriate offices at the headquarters, depending on the balance due by the customer.

Should the balance, net of interest on past-due amounts, be less than or equal to €5,000, actions are undertaken to factor the credit; credits of this type are factored usually monthly (revolving transfers), even if can be modified in particular situations in order to maximize the recoveries. The transactions are perfected with the notification to the customer/co-obligor through a special letter indicating the transfer of the credit. Should the balance be greater than €5,000, the positions may be turned over to legal counsel after a careful assessment of the presence, if any, of capital or earnings balances that can legally be aggregated. If the outcome of that assessment is negative, the positions with balances of up to €25,000 may also be transferred through factoring (revolving transfers) if the market affords this opportunity at an appropriate price, or alternatively, they will be transferred to the non-performing portfolio (which also contains positions with balances exceeding €25,000), which is factored at least annually (stock transfers). In case of favourable market conditions, the bank also sells loans under an active recovery plan with promissory notes issued within the past year.

Recovery measures

Compass provides the following support measures aimed at providing concrete support to customers having difficulty in repaying their debt.

Restructuration and replacement

- Restructuration (*ridefinizione*): facilitation granted only to current customers (individuals or legal entities) which are facing difficulties in paying regularly the instalments (not yet past due or already unpaid). It consists in the debt consolidation of the outstanding amount of one or more loans granted by Compass to the same debtor in order to create a single loan with a new amortising plan and an instalment lower than the sum of the instalments of the original loans. This option does not foresee the possibility to pair additional insurance policies.

- Replacement (*subentro*): facilitation set out to allow a subject (successor) to take out a loan whose entire amount is used to pay off the outstanding debt of one or more loans which Compass had previously provided to another subject. For instance, for loans without death insurance policies, both a subject already specified in the contract or an outsider often asks to step in as borrower following the death of the previous debtor.

Restructurations and replacements are carried out exclusively on loans originated by Compass, Linea, Equilon or DFS and never on loans of other originators.

The action of restructuration or replacement can be undertaken on a single loan or on multiple loans. Neither the restructuration nor the replacement provide for additional liquidity granting.

Hereinafter are listed the characteristics/conditions of the restructuration and replacement actions:

- Financed amount limits: minimum € 2,000 , maximum € 50,000. Any exceptions to the maximum financed amount limit shall be submitted to the formal approval of the General Manager;

- Maximum duration: 120 month;

- Payment method: direct debit (preferred) or postal slips;

- No costs for the origination of the new loan and for the early resolution of the original ones are charged.

Rollover

The rollover (*accodamento*) is a facilitation which consists in postponing one or more instalments as compared with the original instalment due date (e.g. postponing the instalment/instalments at the end of the amortisation plan).

A rollover can be broken down in different categories, depending on the nature of the loan and the underlying cause.

The following types of rollover may be performed for personal loans, special-purpose loans and car loans:

- Spontaneous rollover: it's performed following a request from the debtors that shows difficulties in repaying regularly one or more instalments in arrears or still not past-due;

- Product rollover: it's performed following a request from the debtors that can take advantage of special options of their loan, offered as form of flexibility along with the loan, which gives them the possibility to postpone one or more instalments of the amortisation plan (known as "*instalment jump*");

- Due by law rollover: it's performed on particular portfolio segments following legislative measures (e.g. rollover for debtors living in area affected by cataclysmic event/humanitarian emergency) or it's performed on particular loans following, for example, provisions of the competent authorities for the protection of customers victims of usury.

- Strategy defined rollover: it's performed on single instalments or on particular portfolio segments, following a pronouncement of the Credit Management in the framework of the recovery strategies.

Recovery Plans

The recovery plan is a facilitation that allows the right-off debtor to defer the payment of its outstanding amount signing a set of monthly promissory notes (*piano di rientro cambiario*) or through the payment of dematerialized postal payment slips of an amount lower than the original instalment.

Settlement agreement

The settlement agreement (*saldo e stralcio*), which allows the debtor to pay a partial sum of its debt outstanding amount while the residual unpaid part is cancelled, shall be employed in order to resolve

serious insolvency situations for debtors whose ability to cure their outstanding debt with Compass is impaired by at least one of the following critical issues:

– Poor economic-financial position notified by the debtor (e.g. serious employment problems, family issues and/or health complications) which makes impossible to envisage the recovery of the amount due in the short/medium term;

- Loans in arrears that, over time, could be difficultly recovered also partially and/or whose only option could be the sale of the loan.

THE ACCOUNTS

Pursuant to the terms of the Cash Allocation, Management and Agency Agreement, the Issuer has opened in Italy with Mediobanca as Account Bank the following accounts:

(a) a Euro denominated bank account with IBAN IT23A1063101600000070202748, the **Collection Account**, which will be held in the name of the Issuer with Mediobanca for so long as it is an Eligible Institution, into which all amounts collected and/or recovered by the Servicer in respect of the Receivables pursuant to the Servicing Agreement will be credited; and out of which funds standing to the credit of the Collection Account (i) during the Revolving Period, will be used to pay the Purchase Price of the relevant Subsequent Portfolio on each Monthly Payment Date which is not also a Quarterly Payment Date (it being understood that such amounts will be transferred directly to the credit of the Originator's bank account); and (ii) will be transferred to the Payments Account 2 (two) Business Days prior to each Quarterly Payment Date;

(b) a Euro denominated bank account with IBAN IT53Z1063101600000070202747, the **Expense Account**, which will be held in the name of the Issuer with Mediobanca for so long it is an Eligible Institution, into which (i) on the Issue Date the Initial Retention Amount will be credited; (ii) on each Quarterly Payment Date, an amount up to the Retention Amount will be credited; and (iii) all the amounts due to the Issuer by any party to the Transaction Documents to which the Issuer is a party (if it is not otherwise provided) will be credited; and out of which (i) any Expenses and Taxes will be paid during the period comprised between a Quarterly Payment Date and the immediately subsequent Quarterly Payment Date; and (ii) any residual amount will be transferred to the Payments Account 2 (two) Business Days prior to each Quarterly Payment Date;

(c) a Euro denominated bank account with IBAN IT97B1063101600000070202749, the **Eligible Investments Account**, which will be held in the name of the Issuer with the Mediobanca for so long as it is an Eligible Institution, into which the Eligible Investments (in so far as such investments can be deposited in such account) deriving from the investment of funds standing, from time to time, to the credit of the Collection Account and the Cash Reserve Account will be credited; and out of which the cash proceeds of the Eligible Investments, including for the avoidance of doubt any interest accrued on such Eligible Investments and proceeds deriving from the liquidation of such Eligible Investments, will be transferred to (i) the Collection Account on each Monthly Payment Date (with reference to the liquidation of the Eligible Investments made with the amounts standing to the credit of the Collection Account) and (ii) the Payments Account before each Quarterly Payment Date, in accordance with the Cash Allocation, Management and Agency Agreement;

(d) a Euro denominated bank account IBAN IT57W1063101600000070202750, the **Collateral Account**, which will be held in the name of the Issuer with Mediobanca into which the collateral to be posted by the Hedging Counterparty in accordance with the Hedging Agreement will be credited. The amounts standing to the credit of the Collateral Account will be transferred to the Payments Accounts 2 (two) Business Days prior to each Quarterly Payment Date only to the extent that such amounts qualify as Quarterly Available Funds, or returned to the Hedging Counterparty in accordance with the Hedging Agreement;

(e) a Euro denominated bank account IBAN IT60R1063101600000070201172 (the **Corporate Capital Account**), which will be held in Italy with Mediobanca as Account Bank in the name of the Issuer, for the deposit of the issued and paid-up corporate capital of the Issuer.

Pursuant to the terms of the Cash Allocation, Management and Agency Agreement, the Issuer has opened in Italy with CA-CIB, Milan Branch as Account Bank the following accounts:

(a) a Euro denominated bank account with IBAN IT57M0343201600002212144606, the **Payments Account**, which will be held in the name of the Issuer with CA-CIB, Milan Branch for so long as it qualifies as an Eligible Institution, into which (i) on the Issue Date, the net proceeds of the issuance of the Notes will be credited (subject to any set-off with the Purchase Price of the Initial Portfolio due to Compass pursuant to the Master Receivables Purchase Agreement); (ii) on the Issue Date, a portion of the Subordinated Loan equal to the relevant amount necessary to cover any up-front fees, costs and expenses owed by the Issuer will be credited (subject to any set-off with the Purchase Price of the Initial Portfolio due to Compass pursuant to the Master Receivables Purchase Agreement); (iii) the amounts standing to the credit of the other Accounts (other than the Corporate Capital Account, the Eligible Investment Account and the Collateral Account, subject to the provision below) will be credited 2 (two) Business Days prior to each Quarterly Payment Date; (iv) the cash proceeds of the Eligible Investments, including for the avoidance of doubt any interest accrued on such Eligible Investments and proceeds deriving from the liquidation of such Eligible Investments will be credited; and (v) prior to each Quarterly Payment Date or, in any case, by 9:00 a.m. CET of the second Business Day prior to each Quarterly Payment Date any amount paid by the Hedging Counterparty will be credited; and out of which (i) on or about the Issue Date, payments of up-front fees, costs and expenses will be made on behalf of the Issuer; and (ii) payments will be made on behalf of the Issuer on each relevant Quarterly Payment Date;

(b) a Euro denominated bank account with IBAN IT34N0343201600002212144607, the **Cash Reserve Account**, which will be held in the name of the Issuer with CA-CIB, Milan Branch for so long as it is an Eligible Institution, *into which*, on each Quarterly Payment Date, starting from the Issue Date, the amounts available under item (ix) of the Quarterly Priority of Payments applicable during the Revolving Period or under item (ix) of the Quarterly Priority of Payments applicable during the Amortisation Period prior to the service of a Trigger Notice or the redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*) will be credited. On the Issue Date, the Issuer shall fund the Cash Reserve Account through the proceeds of the Subordinated Loan for an amount equal to the Target Cash Reserve Amount, and, on each Quarterly Payment Date until (but excluding) the earlier of (i) the Quarterly Payment Date following the delivery of a Trigger Notice, and (ii) the Payment Date on which the Rated Notes will be redeemed in full or cancelled, the Issuer shall replenish the Cash Reserve Account up to the Target Cash Reserve Amount, in accordance with the applicable Quarterly Priority of Payments; and out of which funds standing to the credit of the Cash Reserve Account will be transferred to the Payments Account 2 (two) Business Days prior to each Quarterly Payment Date.

In addition, the Issuer has opened certain other accounts in the context of the Previous Quarzo Securitisations.

THE ACCOUNT BANKS

(A) THE ACCOUNT BANK (WITH RESPECT TO ALL THE ACCOUNTS OTHER THAN THE PAYMENTS ACCOUNT AND THE CASH RESERVE ACCOUNT)

Mediobanca – Banca di Credito Finanziario S.p.A., a bank incorporated under the laws of Republic of Italy and having its registered office at Piazzetta E. Cuccia 1, 20121 Milan, Italy, VAT no. 10536040966, fiscal code and registration with the Companies' Register of Milan Monza-Brianza Lodi under no. 00714490158, enrolled in the register of banks held by the Bank of Italy pursuant to article 13 of the Banking Act under no. 4753, under the direction and coordination of Banca Monte dei Paschi di Siena S.p.A..

(B) THE ACCOUNT BANK (WITH RESPECT TO THE PAYMENTS ACCOUNT AND THE CASH RESERVE ACCOUNT)

CA-CIB, Milan Branch, a bank incorporated under the laws of France and having its registered offices at 12, place des États-Unis, CS 70052, 92547 Montrouge Cedex, registration with the Registre Commerciale et des Sociétés de Nanterre no. SIREN 304 187, 701, acting through its Milan branch with offices in Piazza Cavour 2, 20121 Milan, Italy, registered in the banks' register held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act under no. 5276, fiscal code no. 11622280151 and VAT Group no. 13757100964.

THE CALCULATION AGENT AND THE PAYING AGENT

CA-CIB, Milan Branch means a bank incorporated under the laws of France and having its registered offices at 12, place des États-Unis, CS 70052, 92547 Montrouge Cedex, registration with the Registre Commerciale et des Sociétés de Nanterre no. SIREN 304 187, 701, acting through its Milan branch with offices in Piazza Cavour 2, 20121 Milan, Italy, registered in the banks' register held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act under no. 5276, fiscal code no. 11622280151 and VAT Group no. 13757100964.

THE CUSTODIAN AND THE CASH MANAGER

Mediobanca – Banca di Credito Finanziario S.p.A. is a joint stock company incorporated under Italian law registered in the Milan Companies' Register under Registration no. 00714490158 having its registered office and administrative headquarters in Piazzetta Enrico Cuccia 1, 20121 Milan, Italy, tel. no. (0039) 02-88291.

Mediobanca operates under Italian law, and the court of Milan has jurisdiction over any disputes arising against it.

Mediobanca - – Banca di Credito Finanziario S.p.A. is a member of the Banca Monte dei Paschi di Siena S.p.A. banking group, having been acquired by MPS pursuant to a voluntary public exchange and purchase offer successfully concluded in September 2025, whereby MPS acquired 86.3% of Mediobanca's share capital.

Since the date of the interim condensed consolidated financial statements as at 30 June 2025 for the six-month period then ended, which have been subject to limited review by the auditors, there have been no material changes in the financial position or prospects of either Mediobanca or the any other companies controlled by Mediobanca headed up by it.

Neither Mediobanca, nor any company controlled by Mediobanca, have carried out transactions that have materially affected, or that might be reasonably expected to materially affect, Mediobanca's ability to meet its obligations towards third parties.

As at the date of this Prospectus Mediobanca is rated "F3" (short-term deposits) and "BBB" (long- term deposits) with stable outlook by Fitch and "A-2" (short-term ICR ("Issuer Credit Rating")), "BBB+" (long-term ICR) with stable outlook by S&P and "P-2" (short-term deposits) and "Baa1" (long term deposits) with negative outlook by Moody's

THE HEDGING COUNTERPARTY AND THE REPORTING DELEGATE

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

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

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

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

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

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

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

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

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

Any further information on Crédit Agricole Corporate and Investment Bank can be obtained on Crédit Agricole Corporate and Investment Bank's website at www.ca-cib.com. This website does not form part of this Prospectus.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes. The Noteholders are deemed to have notice of and are bound by, and shall have the benefit of, inter alia, the terms of the Rules of the Organisation of the Noteholders attached hereto.

The Euro 817,000,000 Series A Asset Backed Floating Rate Notes due September 2043 (the **Series A Notes** or the **Senior Notes**), the Euro 47,500,000 Series B Asset Backed Floating Rate Notes due September 2043 (the **Series B Notes**), the Euro 33,250,000 Series C Asset Backed Floating Rate Notes due September 2043 (the **Series C Notes**), the Euro 26,600,000 Series D Asset Backed Floating Rate Notes due September 2043 (the **Series D Notes** and, together with the Series B Notes and the Series C Notes, the **Mezzanine Notes**, and the Mezzanine Notes, together with the Senior Notes, the **Rated Notes**), the Euro 25,650,000 Series J Asset Backed Fixed Rate Notes due September 2043 (the **Series J Notes**) and the Euro 100,000 Series R Asset Backed Variable Return Note due September 2043 (the **Series R Note** and, together with the Series J Notes, the **Junior Notes** and, together with the Rated Notes, the **Notes**) will be issued by the Issuer on 31 March 2026 (the **Issue Date**) pursuant to Law no. 130 of 30 April 1999, as amended and supplemented from time to time (the **Securitisation Law**), to finance the purchase from Compass Banca S.p.A. (**Compass** or the **Originator**) of consumer loan receivables and connected rights (the **Receivables**) deriving from consumer loans agreements entered into between the Originator and the debtors thereunder (the **Consumer Loan Agreements**).

Any reference in these Conditions to (i) a **Series** of Notes, Noteholders of a **Series** or a **Series** of Noteholders shall be a reference to the Series A Notes, the Series B Notes, the Series C Notes, the Series D Notes, the Series J Notes or the Series R Note (as the case may be) or to the respective holders thereof; and (ii) any agreement or document shall be construed as a reference to such agreement or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented.

The principal source of payment of amounts due and payable under the Notes will be the Collections made in respect of the Receivables comprised in the initial portfolio purchased by the Issuer from the Originator (the **Initial Portfolio**) and in each subsequent portfolio (each, a **Subsequent Portfolio**) to be purchased by the Issuer from the Originator during the Revolving Period, pursuant to a master receivables purchase agreement dated the Initial Portfolio Legal Effective Date (the **Master Receivables Purchase Agreement**) and, with respect to each Subsequent Portfolio, each transfer agreement entered into by the Issuer and the Originator for the purchase thereof (each, a **Transfer Agreement**). Under the terms of the Master Receivables Purchase Agreement, the Originator has made certain representations and warranties to the Issuer in relation to the Receivables comprised in the Initial Portfolio and each Subsequent Portfolio and has agreed to indemnify the Issuer in respect of certain liabilities incurred by the Issuer or, upon occurrence of certain circumstances, to repurchase the relevant Receivables, should any representation be untrue, incorrect or misleading. The Issuer's right, title and interest in and to the Receivables, any monetary claim accrued by the Issuer in the context of the Securitisation, the relevant collections and the financial assets purchased through such collections will be segregated from all other assets of the Issuer by operation of the Securitisation Law (including any other receivables purchased by the Issuer pursuant to the Securitisation Law) and amounts deriving therefrom will be available, both before and after a winding- up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, the other Issuer Secured Creditors and any third party creditors to whom the Issuer owes any costs, fees or expenses in relation to the securitisation of the Receivables made by the Issuer through the issuance of the Notes (the **Securitisation**).

By a subscription agreement entered into on or about the Issue Date among the Issuer, Compass as Originator and subscriber of (i) the Mezzanine Notes, and (ii) 5 (five) per cent. of the principal amount of the Series A Notes upon issue, Mediobanca as arranger (the **Arranger**), BNP Paribas, BofA Securities, CA-CIB, Intesa Sanpaolo, Mediobanca and Société Générale as joint lead managers (the **Joint Lead Managers**) and KPMG Fides Servizi di Amministrazione S.p.A. as representative of the noteholders (the **Representative of the Noteholders**), in relation to the Rated Notes (the **Rated Notes**

Subscription Agreement), the parties thereto have agreed, *inter alia*, upon the subscription of (i) the Mezzanine Notes, and (ii) 5 (five) per cent. of the principal amount of the Series A Notes upon issue by Compass and of the other Series A Notes by the Joint Lead Managers, the price at which the Rated Notes will be purchased, the commissions payable in respect of such purchase and the form of indemnity to the Arranger and the Joint Lead Managers against certain liabilities in connection with the representations given and the covenants undertaken by the Issuer and the Originator thereunder in favour of them. The Joint Lead Managers and Compass as subscriber of (i) the Mezzanine Notes and (ii) 5 (five) per cent. of the principal amount of the Series A Notes upon issue have furthermore agreed to appoint, upon the issuance of the Rated Notes, KPMG Fides Servizi di Amministrazione S.p.A. as the legal representative of the Rated Noteholders.

By a junior notes subscription agreement entered into on or about the Issue Date (the **Junior Notes Subscription Agreement** and, together with the Rated Notes Subscription Agreement, the **Subscription Agreements**) among the Issuer, Compass as subscriber of the Junior Notes (together with its capacity as subscriber of (i) the Mezzanine Notes and (ii) 5 (five) per cent. of the principal amount of the Series A Notes upon issue under the Rated Notes Subscription Agreement, the **Notes Subscriber**) and KPMG Fides Servizi di Amministrazione S.p.A. as Representative of the Noteholders, the parties thereto have agreed, *inter alia*, upon the subscription of the Junior Notes by Compass and the price at which the Junior Notes will be purchased. Compass as subscriber of the Junior Notes has furthermore agreed to appoint, upon the issuance of the Junior Notes, KPMG Fides Servizi di Amministrazione S.p.A. as the legal representative of the Junior Noteholders.

Pursuant to the Subscription Agreements, Compass will maintain on an ongoing basis a material net economic interest of not less than 5 (five) per cent. in the Securitisation through the holding of at least 5 (five) per cent. of the principal amount of the Notes (other than the Series R Note), in accordance with option (a) of article 6, paragraph 3, of the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and the UK Retention Rules (as such rules are interpreted and applied on the Issue Date).

By a servicing agreement governed by Italian law entered into on the Initial Portfolio Legal Effective Date (the **Servicing Agreement**) between Compass as servicer (the **Servicer**), the Issuer and Zenith Global S.p.A. as back-up servicer facilitator (the **Back-up Servicer Facilitator**), the Servicer has agreed, *inter alia*, to collect, recovery and administer the Receivables in compliance with the Securitisation Law.

By a cash allocation, management and agency agreement governed by Italian law entered into on or about the Issue Date (the **Cash Allocation, Management and Agency Agreement**) among the Issuer, the Representative of the Noteholders, Mediobanca as account bank with reference to all Accounts (other than the Payments Account and the Cash Reserve Account) (an **Account Bank**), as custodian (the **Custodian**) and cash manager (the **Cash Manager**), CA-CIB, Milan Branch as account bank with respect to the Payments Account and the Cash Reserve Account (an **Account Bank** and, together with Mediobanca, the **Account Banks**), as paying agent (the **Paying Agent**) and as calculation agent (the **Calculation Agent**), and Compass as entity providing certain reporting services in relation to the EU Securitisation Regulation (the **SR ESMA Reports Entity**) (i) each of the Account Banks (each with respect to the relevant Account(s) opened with it) has agreed to provide the Issuer with certain account management services in relation to money from time to time standing to the credit of the relevant Accounts opened with it; (ii) CA-CIB, Milan Branch may replace Mediobanca as Account Bank (wih reference to all the Accounts other than the Payments Account and the Cash Reserve Account) and CA-CIB, Milan Branch may replace Mediobanca as Custodian of the Securitisation upon the occurrence of certain events specified thereunder subject to the specific provisions set out therein; (iii) the Cash Manager has agreed to provide the Issuer with certain services in relation to the execution of the investment of funds standing to the balance of the Collection Account and the Cash Reserve Account, (iv) the Paying Agent and the Calculation Agent will provide the Issuer with certain calculation,

notification, payment and reporting services in relation to the Notes, including, without limitation, calculating the amounts due under the Notes and arranging for the payment to the Noteholders, and (v) the SR ESMA Reports Entity will provide certain reporting services in relation to the SR Investor Report and the Inside Information and Significant Event Report.

By an intercreditor agreement governed by Italian law entered into on or about the Issue Date among the Issuer Secured Creditors (as defined below), the Issuer and the Quotaholders (the **Intercreditor Agreement**), provisions are made as to the application of the Issuer Available Funds and as to the circumstances in which the Representative of the Noteholders will, subject to a Trigger Notice being served upon the Issuer following the occurrence of a Trigger Event, be entitled to exercise certain rights in relation to the Portfolio. In addition, the Issuer shall authorise the Representative of the Noteholders to exercise, in the name of and on behalf of the Issuer, all the Issuer's rights arising out of the Transaction Documents (other than the right to collect and recover Receivables under the Servicing Agreement) to which the Issuer is a party and the Issuer's rights in respect of the Receivables and generally to take such action as the Representative of Noteholders may deem necessary to protect the interests of the Noteholders and the other Issuer Secured Creditors, in respect of the Receivables and the Issuer's rights. The Representative of the Noteholders has also been appointed by the Issuer Secured Creditors to act as security trustee under and in connection with the English Deed of Assignment so that the Representative of the Noteholders may execute the English Deed of Assignment in its capacity as trustee for the Noteholders and the Issuer Secured Creditors and exercise its rights and act as security agent in relation to the English Deed of Assignment.

By a corporate services agreement entered into on 12 March 2026 (the **Corporate Services Agreement**) between the Issuer and Studio Rock STP S.r.l. as corporate services provider (the **Corporate Services Provider**), the Corporate Services Provider has agreed to provide the Issuer with certain corporate administrative services in connection with the Securitisation.

By a mandate agreement (the **Euronext Securities Milan Mandate Agreement**) entered into on or about the Issue Date between the Issuer and Euronext Securities Milan, Euronext Securities Milan has agreed to provide the Issuer with certain depository and administration services in relation to the Notes.

By a 1992 ISDA Master Agreement entered into between the Issuer and the Hedging Counterparty on or about the Issue Date, together with the Schedule, Credit Support Annex and confirmation documenting the interest rate swap transaction supplemental thereto (the **Hedging Agreement**), the Hedging Counterparty will hedge certain risks arising as a result of the interest rate mismatch between the fixed rate of interest received by the Issuer in respect of the Receivables and the floating rate of interest payable by the Issuer under the Rated Notes.

Pursuant to an English law deed of assignment executed on or about the Issue Date between the Issuer and the Representative of the Noteholders (the **English Deed of Assignment**), the Issuer has assigned by way of security in favour of the Representative of the Noteholders as security trustee for the Noteholders and the other Issuer Secured Creditors all the Issuer's rights, title, interest and benefit in and to the Hedging Agreement and all payments due to it thereunder.

These terms and conditions of the Notes (the **Conditions**) include summaries of, and are subject to, the detailed provisions of the Prospectus, the Master Receivables Purchase Agreement, each Transfer Agreement, the Servicing Agreement, the Intercreditor Agreement, the Hedging Agreement, the Cash Allocation, Management and Agency Agreement, the Corporate Services Agreement, the Subscription Agreements, the Subordinated Loan Agreement, the Definitions Agreement, the Quotaholders' Agreement, the English Deed of Assignment and the Euronext Securities Milan Mandate Agreement (together with these Conditions, the **Transaction Documents**).

The Notes contain summaries, and are subject to the detailed provisions, of the Transaction Documents, a copy of which is available for inspection by the Noteholders on the Securitisation Repository.

The rights and powers of the Noteholders may only be exercised in accordance with the rules of the organisation of the Noteholders (respectively, the **Rules of the Organisation of the Noteholders** and the **Organisation of the Noteholders**), attached as an exhibit to these Conditions, which are deemed to form an integral and substantive part of these Conditions.

The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Transaction Documents applicable to them.

Each Noteholder, by reason of holding of any of the Series A Notes, the Series B Notes, the Series C Notes, the Series D Notes, the Series J Notes or, as the case may be, the Series R Note:

(a) recognises the Representative of the Noteholders as its representative and accepts to be bound by the terms of the Transaction Documents signed by the Representative of the Noteholders as if such Noteholder was a signatory thereto; and

(b) acknowledges and accepts that the Joint Lead Managers and the Notes Subscriber, as initial subscribers of the relevant Notes, shall not be liable in respect of any loss, liability, claim, expenses or damage suffered or incurred by any of the Noteholders as a result of the performance by KPMG Fides Servizi di Amministrazione S.p.A. of its duties as Representative of the Noteholders provided by the Transaction Documents.

Headings used in these Conditions are for ease of reference only and shall not affect their interpretation.

For the purposes of these Conditions and the Transaction Documents, capitalised terms not otherwise defined herein shall, unless the context otherwise requires, have the following meanings:

2024 UK SR SI means the Securitisation Regulations 2024 (SI 2024/102), as amended.

Acceptance Date means, during the Revolving Period, the date no later than the Business Day immediately following the relevant Offer Date.

Account Banks means (i) Mediobanca, with reference to all the Accounts (other than the Payments Account and the Cash Reserve Account), and (ii) CA-CIB, Milan Branch, with reference to the Payments Account and the Cash Reserve Account and their permitted successors and assignees, or any other entity pursuant to the terms of the Cash Allocation, Management and Agency Agreement.

Accounts means the Expense Account, the Payments Account, the Collection Account, the Collateral Account, the Cash Reserve Account, the Eligible Investments Account and the Corporate Capital Account.

Agents means the Account Banks, the Cash Manager, the Calculation Agent and the Paying Agent and **Agent** means each of them.

Amortisation Period means the period starting from the first Quarterly Payment Date (included) immediately following the Revolving Period End Date and ending on the date on which the Notes are redeemed or cancelled in full.

Amortisation Plan means, in relation to any Consumer Loan, the relevant plan for the payments of the Instalments, as provided for in the relevant Consumer Loan Agreement, as amended from time to time.

Arranger means Mediobanca.

Back-up Servicer Facilitator means Zenith and its permitted successors and assignees, or any other entity acting as such pursuant to the terms of the Servicing Agreement.

Banking Act means Italian Legislative Decree 1 September 1993, no. 385, as subsequently amended and supplemented.

Basic Terms Modification has the meaning given to such term in the Rules of the Organisation of the Noteholders.

BNP Paribas means BNP Paribas S.A., a *société anonyme* incorporated under the laws of France, whose registered office is at 16 Boulevard des Italiens 75009 Paris, registered with the Trade and Companies Registry of Paris (*Registre du commerce et des sociétés de Paris*) under number 662 042 449, licensed as a credit institution in France by the *Autorité de Contrôle Prudentiel et de Résolution*.

BofA Securities means BofA Securities Europe S.A., an *établissement de crédit et d'investissement* (credit and investment institution) with registered address at 51 rue La Boétie, 75008 Paris, registered under n° 842 602 690 RCS Paris.

Business Day means a day (other than Saturday and Sunday), on which banks are generally open for business in Milan, Dublin and London and on which T2 (being the real time gross settlement system operated by the Eurosystem, or any successor system) or any successor thereto is open.

CA-CIB means Crédit Agricole Corporate & Investment Bank, a bank and authorised credit institution incorporated under the laws of the Republic of France, registered with the *Registre du Commerce et des Sociétés of Nanterre* under number 304 187 701, whose registered office is at 12 place des Etats-Units - CS 70052 92547 Montrouge cedex, France.

CA-CIB, Milan Branch means a bank incorporated under the laws of France and having its registered offices at 12, place des États-Unis, CS 70052, 92547 Montrouge Cedex, registration with the Registre Commerciale et des Sociétés de Nanterre no. SIREN 304 187, 701, acting through its Milan branch with offices in Piazza Cavour 2, 20121 Milan, Italy, registered in the banks' register held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act under no. 5276, fiscal code no. 11622280151 and VAT Group no. 13757100964.

Calculation Agent means CA-CIB, Milan Branch and its permitted successors and assignees, or any other entity pursuant to the terms of the Cash Allocation, Management and Agency Agreement.

Calculation Date means (i) during the Revolving Period, the date falling on the 10th day of each calendar month of each year, or if such day is not a Business Day, the immediately following Business Day, and (ii) during the Amortisation Period, the 10th day of March, June, September and December of each year.

Cancellation Date means the earlier of (i) the Quarterly Payment Date on which the Notes are redeemed in full; and (ii) the Quarterly Payment Date falling in March 2044.

Cash Allocation, Management and Agency Agreement means the cash allocation, management and agency agreement entered into on or about the Issue Date between the Issuer, the Account Banks, the Cash Manager, the Paying Agent, the Calculation Agent, the SR ESMA Reports Entity and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Cash Manager means Mediobanca and its permitted successors and assignees, or any other entity acting as such pursuant to the terms of the Cash Allocation, Management and Agency Agreement.

Cash Reserve means the monies standing to the credit of the Cash Reserve Account at any given time.

Cash Reserve Account means the Euro denominated account with IBAN IT34N0343201600002212144607, established in the name of the Issuer with CA-CIB, Milan Branch in its capacity as Account Bank or any other Eligible Institution for the purposes specified in the Cash Allocation, Management and Agency Agreement.

Clean-up Call Event has the meaning ascribed to such term in Condition 6.2 (*Optional Redemption*).

Clean-up Option has the meaning ascribed to such term in Condition 6.2 (*Optional Redemption*).

Collateral Account means the Euro denominated account established in the name of the Issuer with Mediobanca in its capacity as Account Bank with IBAN IT57W1063101600000070202750, as the same may be renumbered or redesignated from time to time, or such other substitute account as may be opened in accordance with the Cash Allocation, Management and Agency Agreement and the Hedging Agreement.

Collateral Portfolio means, on any given date, all Receivables comprised in the Portfolio that are not, as at such date, Defaulted Receivables.

Collateral Portfolio Outstanding Principal means, at any given date, the aggregate Instalment Principal Components of the Outstanding Amount of the Receivables comprised in the Collateral Portfolio on such date.

Collection Account means the Euro denominated account with IBANIT23A1063101600000070202748 which will be held in Italy, in the name of the Issuer, with Mediobanca in its capacity as Account Bank or any other Eligible Institution pursuant to the Cash Allocation, Management and Agency Agreement for the deposit of all amounts collected in respect of the Receivables pursuant to the Servicing Agreement.

Collection Date means the last calendar day of each calendar month of each year. The first Collection Date will fall on 30 April 2026.

Collection Period means each monthly period commencing on (but excluding) any Collection Date and ending on (and including) the immediately following Collection Date and, in the case of the first Collection Period, the period commencing on (and excluding) the Initial Valuation Date and ending on (and including) the Collection Date falling in April 2026.

Collections means any and all amounts collected or recovered, included without limitation, any amounts received whether as principal, interests and/or costs in relation to the Receivables.

Compass means Compass Banca S.p.A., a company incorporated under the laws of the Republic of Italy, having its registered office at Via Caldera 21, 20153 Milan, Italy, VAT no. 10536040966, fiscal code and registration with the Companies' Register in Milan Monza-Brianza Lodi no. 00864530159, enrolled under no. 8045 in the register of banks held by the Bank of Italy pursuant to article 13 of the Banking Act, under the direction and coordination of Banca Monte dei Paschi di Siena S.p.A..

Conditions means the terms and conditions of the Notes.

CONSOB means the *Commissione Nazionale per le Società e la Borsa.*

Consumer Loan means each loan granted by Compass directly to any Debtor or to any Supplier (in favour of any Debtor), as the case may be, under the relevant Consumer Loan Agreement.

Consumer Loan Agreement means each consumer loan agreement entered into under the article 121 and following of the Banking Act between Compass, in its capacity as lender, and the relevant Debtor, in its capacity as borrower of the relevant Consumer Loan.

Corporate Capital Account means the Euro denominated account with IBAN IT60R1063101600000070201172 opened with Mediobanca, where the issued and paid-up corporate capital account of the Issuer has been deposited.

Corporate Services Agreement means the corporate services agreement entered into on 12 March 2026 between the Corporate Services Provider and the Issuer, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Corporate Services Provider means Studio Rock and its permitted successors and assignees or any other entity acting as such pursuant to the terms of the Corporate Services Agreement.

CRR means Regulation (EU) no. 575 of 26 June 2013 on prudential requirements for credit institutions and investment firms, as amended and supplemented.

Custodian means Mediobanca and its permitted successors and assignees, or any other entity pursuant to the terms of the Cash Allocation, Management and Agency Agreement.

Debtor means any individual or entity, public or private, or any other obligor or co-obligor which is liable for payment in respect of a Receivable comprised in the Portfolio (including, without limitation, any Guarantor).

Decree 239 means the Legislative Decree no. 239 of 1 April 1996, as amended and supplemented from time to time.

Decree 239 Deduction means any withholding or deduction for or on account of "*imposta sostitutiva*" pursuant to Decree 239.

Default Date means the date on which a Receivable becomes a Defaulted Receivable.

Defaulted Receivables means, following the relevant transfer to the Issuer and with reference to any Calculation Date, the Receivables which on the last day of the Collection Period preceding such Calculation Date, (i) have at least 7 (seven) Late Instalments, or (ii) in relation to which judicial proceedings have been commenced for the purpose of recovering the relevant amounts due, or (iii) in relation to which Compass has exercised its right to terminate the relevant Consumer Loan Agreement. A Receivable will be considered as a Defaulted Receivable upon the occurrence of the first of the events described in the above points (i), (ii) and (iii). It being understood that any Receivable which at a certain date is a Defaulted Receivable shall be regarded, starting from such date, as Defaulted Receivable notwithstanding any subsequent payments of the relevant Late Instalments.

Definitions Agreement means the definitions agreement entered into on the Initial Portfolio Legal Effective Date between, *inter alios*, the Issuer, the Originator, the Servicer and the Corporate Services Provider, containing all the definitions of the terms used in the Master Receivables Purchase Agreement, the Servicing Agreement and the Corporate Services Agreement.

Delinquent Receivables means, following the relevant transfer to the Issuer and with reference to any Calculation Date, the Receivables, other than the Defaulted Receivables, which on the last day of the Collection Period preceding such Calculation Date, have at least 60 (sixty) days of payments in arrears.

EBA means the European Banking Authority.

EBA Guidelines on STS Criteria means the guidelines on the criteria of simplicity, transparency and standardisation adopted by EBA on 12 December 2018 pursuant to the EU Securitisation Regulation and named "*Guidelines on the STS criteria for non-ABCP securitisation*", as subsequently amended.

Eligible Institution means a depository institution organised under the laws of any State which is a member of the European Union or of England or Wales or of the United States of America whose debt obligations (or whose obligations under the Transaction Documents to which it is a party are guaranteed by a first demand, irrevocable and unconditional guarantee issued by a depository institution organised under the laws of any state which is a member of the European Union or of England or Wales or of the United States of America, whose unsecured and unsubordinated debt obligations) are rated as follows:

(a) (1) the higher of (i) the rating one notch below the relevant institution's Critical Obligations Rating (COR) given by Morningstar DBRS; and (ii) the long-term debt, public or private, rating by Morningstar DBRS, is at least "BBB (high)"; or (2) in case the institution does not have a COR rating by Morningstar DBRS, the long-term debt, public or private, rating by Morningstar DBRS is at least "BBB (high)"; or (3) if there is no such public or private rating by Morningstar DBRS, the Morningstar DBRS Minimum Rating is at least "BBB (high)", or such other rating as may from time to time comply with Morningstar DBRS' criteria; and

(b) at least "P-2" by Moody's as a short-term deposit rating or at least "Baa2" by Moody's as a long term deposit rating, or such other rating as may from time to time comply with Moody's' criteria.

Eligible Investments means:

(a) euro-denominated money market funds which have a long-term rating of "Aaamf" by Moody's and "AAA" by Morningstar DBRS (if rated by Morningstar DBRS) and permit daily liquidation of investments or have a maturity date falling before the next following Liquidation Date, provided that such money market funds are disposable without penalty or loss for the Issuer;

(b) euro-denominated senior, unsubordinated debt securities, commercial papers, deposits (including, for the avoidance of doubt, time deposits) or other debt instruments provided that (i) such investments are immediately repayable on demand, disposable without penalty or loss for the Issuer or have a maturity date falling on or before the next following Liquidation Date; and (ii) such investments provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount); and

(c) repurchase transactions between the Issuer and an Eligible Institution in respect of Euro-denominated debt securities or other debt instruments provided that (i) title to the securities underlying such repurchase transactions (in the period between the execution of the relevant repurchase transactions and their respective maturity) effectively passes to the Issuer, (ii) such repurchase transactions are immediately repayable on demand, disposable without penalty or loss for the Issuer or have a maturity date falling on or before the next following Liquidation Date and (iii) such repurchase transactions provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount);

provided that, with exclusive regard to paragraphs (b) and (c) above, the relevant investments or, in the case of repurchase transactions, the debt securities or other debt instruments underlying the relevant repurchase transaction are rated at least:

(i) "A3" by Moody's in respect of long-term debt and "P-1" by Moody's in respect of short-term debt, or such other rating as may from time to time comply with Moody's' criteria; and

(ii) if such debt securities or other debt instruments are rated by Morningstar DBRS (i) "R-1 (low)" by Morningstar DBRS in respect of short-term debt or "A (low)" by Morningstar DBRS in respect of long-term debt, with regard to investments having a maturity of 30 days or less; or (ii) "R-1 (middle)" by Morningstar DBRS in respect of short-term debt or "AA (low)" by Morningstar DBRS in respect of long-term debt, with regard to investments having a maturity between 30 days and 90 days, or such other rating as may from time to time comply with Morningstar DBRS' criteria,

provided further that, in any event, none of the Eligible Investments set out above may consist, in whole or in part, actually or potentially, of (i) credit linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives nor may any amount available to the Issuer in the context of the Securitisation otherwise be invested in any such instruments at any time, or (ii) asset-backed securities, irrespective of their subordination, status or ranking, or (iii) tranches of other ABSs, credit-linked notes swaps, other derivatives instruments, or synthetic securities or any other instrument from time to time specified in the European Central Bank monetary policy regulations applicable from time to time, or (iv) any instrument not considered to be a "cash equivalent" for purposes of the Volcker Rule.

Eligible Investments Account means the account with IBAN IT97B1063101600000070202749 which will be held in the name of the Issuer with Mediobanca in its capacity as Account Bank or any other Eligible Institution for the deposit of the Eligible Investments, under the Cash Allocation, Management and Agency Agreement.

English Deed of Assignment means the deed of assignment entered into on or about the Issue Date between the Issuer and the Representative of the Noteholders.

ESMA means the European Securities and Markets Authority.

ESMA Reporting RTS means the Regulatory Technical Standards adopted by the European Commission pursuant to article 7, paragraph 3, of the EU Securitisation Regulation.

Euribor means Euro zone inter-bank offered rate, as set out in Condition 5.2 (*Notes Interest Rate*).

Euroclear means Euroclear Bank S.A./N.V. as operator of the Euroclear System.

Euronext Dublin means the Irish Stock Exchange plc trading as Euronext Dublin.

Euronext Securities Milan means Monte Titoli S.p.A., a *società per azioni* having its registered office at Piazza degli Affari 6, 20123 Milan, Italy.

Euronext Securities Milan Account Holders means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Euronext Securities Milan.

Euronext Securities Milan Mandate Agreement means the mandate agreement entered into on or about the Issue Date between the Issuer and Euronext Securities Milan, whereby Euronext Securities Milan agrees to provide the Issuer with certain depository and administration services in relation to the Notes.

EU Securitisation Regulation means Regulation (EU) 2402/2017 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, as amended and supplemented from time to time.

EUWA means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020).

Expense Account means the Euro denominated account with IBAN IT53Z1063101600000070202747, which will be held in Italy with Mediobanca in its capacity as Account Bank or any other Eligible Institution in the name of the Issuer, into which the Retention Amount will be credited and from which any Expenses will be paid during each Interest Period.

Expenses means any documented fees, costs, expenses and Taxes required to be paid to any third party creditors (other than the Noteholders and the other Issuer Secured Creditors) arising in connection with the Securitisation, and any other documented costs, expenses and Taxes required to be paid in order to preserve the existence of the Issuer or to maintain it in good standing, or to comply with applicable legislation.

Extraordinary Resolution means a resolution of a Meeting of the Relevant Series of Noteholders, duly convened and held in accordance with the provisions of these Rules, that has been passed at the Relevant Fraction (each such term as defined in the Rules of the Organisation of the Noteholders).

FCA means the Financial Conduct Authority and any successor thereto.

Final Maturity Date means the Quarterly Payment Date falling in September 2043.

Final Repurchase Price or **Final Sale Price** means an amount equal to the aggregate of:

(a) the Outstanding Amount of the Receivables (other than the Defaulted Receivables and the Delinquent Receivables) at the end of the immediately preceding Collection Period; and

(b) the Outstanding Amount of the Defaulted Receivables and the Delinquent Receivables, less any Provisioned Amount allocated with respect to such Defaulted Receivables and Delinquent Receivables.

Financial Law means Italian legislative decree no. 58 of 24 February 1998 as subsequently amended and supplemented.

Fitch means any entity that is part of the Fitch Ratings' group.

FSMA means the Financial Services and Markets Act 2000, as amended from time to time.

Funded Initial Retention Amount means Euro 1,050,000.

Further Securitisation has the meaning ascribed to such term in Condition 3.2(b).

Gross Portfolio means, with respect to any date, the sum of the Receivables comprised in the Initial Portfolio and in the Subsequent Portfolios purchased by the Issuer until such date under the Master Receivables Purchase Agreement.

Guarantor means any person who has granted any Security Interest in favour of the Originator in respect of the Receivables, or its permitted successors or assigns.

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

Hedging Counterparty means CA-CIB (or any other entity acting as such from time to time under the Securitisation).

Hedging Counterparty Entrenched Right means:

(a) any material terms of any Transaction Document or any of the Quarterly Priority of Payments, such that Issuer's obligations to the Hedging Counterparty under the Hedging Agreement are further contractually subordinated to Issuer's obligations to any other beneficiary or the rights of the Hedging Counterparty are otherwise materially prejudiced by any such amendment, provided in any event that any approval of the Hedging Counterparty will not be unreasonably withheld or delayed;

(b) the approval of any proposed Alternative Rate determined by the Independent Adviser or the Issuer on the basis of Condition 5.3.6;

(c) any amendment of paragraph (C) of Article 28 (*Exoneration of the Representative of the Noteholders*) of the Rules of the Organisation of the Noteholders; or

(d) any amendment to this definition.

Hedging Replacement Premium means, in case of termination of the Hedging Agreement, any upfront premium received by the Issuer from a replacement hedging counterparty in consideration for and upon entering into swap transactions with the Issuer on the same terms as the terminated Hedging Agreement – net of (i) any costs incurred by the Issuer to find and appoint such replacement hedging counterparty and (ii) any termination payment already paid by the Issuer to the Hedging Counterparty on any previous Payment Date.

Independent Director has the meaning ascribed to such term in the Quotaholders' Agreement.

Initial Interest Period means the period from (and including) the Issue Date to (but excluding) the first Quarterly Payment Date.

Initial Portfolio means the portfolio of the Receivables purchased by the Issuer from Compass pursuant to clause 2 of the Master Receivables Purchase Agreement.

Initial Portfolio Legal Effective Date means the date on which the Master Receivables Purchase Agreement, the Servicing Agreement, the Definitions Agreement and the Corporate Services Agreement have been entered into, being 12 March 2026.

Initial Retention Amount means Euro 1,153,108.63, being equal to the sum of (i) the Funded Initial Retention Amount and (ii) Euro 103,108.63, being the positive difference between the proceeds arising from the issuance of the Notes and the Purchase Price.

Initial Valuation Date means, in relation to the Initial Portfolio, 10 March 2026 (excluded).

Inside Information and Significant Event Report means the report setting out the information under letter (f) and letter (g) of article 7, paragraph 1, of the EU Securitisation Regulation (including, *inter alia*, any change of the Priority of Payments, any material change occurred after the Issue Date in the Loan Disbursement Policies and the occurrence of a Purchase Termination Event, a Sequential Redemption Event or a Trigger Event), to be prepared by the SR ESMA Reports Entity in compliance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

Insolvency Proceedings means any liquidation, administration, insolvency, winding up, composition or reorganization proceedings under the Italian Insolvency Code and other laws of the Republic of Italy

(including, without limitation, "*liquidazione giudiziale*", "*concordato nella liquidazione giudiziale*", "*liquidazione coatta amministrativa*", "*amministrazione straordinaria*", "*concordato preventivo*" and "*accordi di ristrutturazione dei debiti*") or similar proceedings under the laws of any relevant jurisdiction.

Instalment means each instalment due pursuant to the relevant Consumer Loan Agreement and in accordance with the relevant Amortisation Plan, including the Instalment Principal Component, the Instalment Interest Component and the Instalment Expenses Component.

Instalment Expenses Component means, with reference to each Receivable, any fee or expense (other than those included in the Instalment Principal Component and in the Instalment Interest Component) included in each Instalment due pursuant to the relevant Consumer Loan Agreement from (and excluding) the relevant Valuation Date.

Instalment Interest Component means, with reference to each Receivable, the interest component of each Instalment which is due pursuant to the relevant Consumer Loan Agreement from (and excluding) the relevant Valuation Date.

Instalment Principal Component means, with reference to each Receivable, the principal component of each Instalment which is due pursuant to the relevant Consumer Loan Agreement (including those amounts financed, if any, by Compass to the relevant Debtor for the payment of insurance premium due by the relevant Debtor under the Insurance Policies) from (and excluding) the relevant Valuation Date.

Insurance Policies means any and all insurance policies (if any) assisting each Consumer Loan Agreement entered into by the relevant Debtor.

Interest Amount means the amount of interest payable on each Note in respect of each Interest Period.

Interest Determination Date means the 2nd (second) Business Day before each Quarterly Payment Date in respect of the Interest Period commencing on that date (and, in respect of the Initial Interest Period, 2 (two) Business Days prior to the Issue Date).

Interest Period means, pursuant to Condition 5.1 (*Quarterly Payment Date and Interest Period*), each period from (and including) a Quarterly Payment Date to (but excluding) the next following Quarterly Payment Date, provided that the first Interest Period (the **Initial Interest Period**) shall begin on (and include) the Issue Date and end on (but exclude) the first Quarterly Payment Date.

Intesa Sanpaolo means Intesa Sanpaolo S.p.A., a bank incorporated under the laws of the Republic of Italy as a joint stock company (*società per azioni*), having its registered office is at Piazza San Carlo 156, 10121 Turin, Italy, whose secondary office is at Via Monte Pietà 8, 20121 Milan, Italy, fiscal code and enrolment with the Companies' Register of Turin no. 00799960158, representative of the "*Gruppo IVA Intesa Sanpaolo*", VAT no. 11991500015 (IT11991500015), registered in the register of the banks under no. 5361 pursuant to article 13 of the Consolidated Banking Act, member of the "*Fondo Interbancario di Tutela dei Depositi*" and of the "*Fondo Nazionale di Garanzia*", parent company of the Intesa Sanpaolo Banking Group, registered with the register of the banking groups held by the Bank of Italy pursuant to article 64 of the Consolidated Banking Act.

Intercreditor Agreement means the intercreditor agreement entered into on or about the Issue Date between, *inter alios*, the Issuer, the Originator, the Subordinated Loan Provider, the Representative of the Noteholders, the Account Banks, the Custodian, the Hedging Counterparty, the Paying Agent, the Servicer, the Cash Manager, the Calculation Agent, the Corporate Services Provider, the Back-up Servicer Facilitator, the SR ESMA Reports Entity, the Notes Subscriber and the Joint Lead Managers, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Issue Date means the date of issuance of the Notes, being 31 March 2026.

Issuer means Quarzo S.r.l., a limited liability company incorporated in the Republic of Italy under the Securitisation Law, having its registered office at Via Turati, 29, 20121 Milan, Italy, VAT no. 10536040966, fiscal code and registration with the Companies' Register in Milan no. 03312560968, registered with the register of special purpose vehicles (*elenco delle società veicolo di cartolarizzazione – SPV*) held by the Bank of Italy pursuant to article 3, paragraph 3, of the Securitisation Law and the order of the Bank of Italy (*provvedimento*) dated 12 December 2023 (*Disposizioni in materia di obblighi informativi e statistici delle società veicolo coinvolte in operazioni di cartolarizzazione*) under no. 32609.0, under the direction and coordination of Banca Monte dei Paschi di Siena S.p.A..

Issuer Available Funds shall be comprised of the aggregate amount of:

(a) on each Monthly Payment Date which is not also a Quarterly Payment Date, the Monthly Available Funds; and

(b) on each Quarterly Payment Date, the Quarterly Available Funds.

Issuer Secured Creditors means the Notes Subscriber, the Arranger, the Joint Lead Managers, the Noteholders, the Representative of the Noteholders, the Originator, the Subordinated Loan Provider, the Account Banks, the SR ESMA Reports Entity, the Cash Manager, the Paying Agent, the Custodian, the Calculation Agent, the Hedging Counterparty, the Servicer, the Back-up Servicer Facilitator and the Corporate Services Provider and **other Issuer Secured Creditors** means all of the Issuer Secured Creditors other than the Noteholders.

Issuer's Rights means the Issuer's rights under the Transaction Documents.

Italian Civil Code means the Royal Decree no. 262 of 16 March 1942, as amended and supplemented from time to time.

Italian Insolvency Code means the Legislative Decree no. 14 of 12 January 2019, as amended and supplemented from time to time.

Joint Lead Managers means, in respect of the Senior Notes, each of BNP Paribas, BofA Securities, CA-CIB, Intesa Sanpaolo, Mediobanca and Société Générale.

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

Junior Noteholders means the persons who are, for the time being, the holders of any of the Junior Notes.

Junior Notes means, collectively, the Series J Notes and the Series R Note.

Junior Notes Subscription Agreement means the subscription agreement for the subscription of the Junior Notes entered into on or about the Issue Date between the Issuer, the Notes Subscriber and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

KPMG Fides means KPMG Fides Servizi di Amministrazione S.p.A., a company incorporated under the laws of Italy, whose registered office is at Via Giovanni Battista Pirelli 38, 20124 Milan, Italy, registered with the Companies' Register of Milan Monza-Brianza Lodi under no. 00731410155.

Late Instalment means any instalment related to a Receivable which is not paid for a period at least equal to 1 (one) month from the relevant due date.

Law 52 means the law no. 52 of 21 February 1991 (*Disciplina della cessione dei crediti di impresa*), as subsequently amended and supplemented.

Legal Effective Date means (i) with respect to the transfer of the Initial Portfolio, the Initial Portfolio Legal Effective Date and (ii) with respect to the transfer of any Subsequent Portfolio, the date, falling no later than 30 days after the relevant Valuation Date, on which each transfer is legally effective pursuant to Clause 3(b) of the Master Receivables Purchase Agreement.

Liquidation Date means, with reference to each Eligible Investment, the day falling 5 (five) Business Days prior to the Quarterly Payment Date immediately following the Collection Period in respect of which the Eligible Investment has been made.

Loan Disbursement Policies means the loan disbursement policies adopted by Compass for the disbursement of the Consumer Loans, as set out in the Italian language under schedule 5 of the Master Receivables Purchase Agreement.

Master Receivables Purchase Agreement means the master receivables purchase agreement entered into on the Initial Portfolio Legal Effective Date, between the Issuer and the Originator pursuant to which, according to articles 1 and 4 of the Securitisation Law and the provisions of Law 52 referred therein, (i) the Originator has transferred without recourse (*pro soluto*) to the Issuer the full legal title and ownership of the Receivables included in the Initial Portfolio and (ii) the Originator and the Issuer have agreed on the terms and conditions of the transfer without recourse (*pro soluto*) of the Receivables included in any Subsequent Portfolio.

Mediobanca means Mediobanca – Banca di Credito Finanziario S.p.A., a bank incorporated under the laws of Republic of Italy and having its registered office at Piazzetta E. Cuccia 1, 20121 Milan, Italy, VAT no. 10536040966, fiscal code and registration with the Companies' Register of Milan Monza-Brianza Lodi under no. 00714490158, enrolled in the register of banks held by the Bank of Italy pursuant to article 13 of the Banking Act under no. 4753, under the direction and coordination of Banca Monte dei Paschi di Siena S.p.A..

Mezzanine Notes means, collectively, the Series B Notes, the Series C Notes and the Series D Notes.

Monthly Available Funds means, on each Calculation Date immediately preceding a Monthly Payment Date which is not also a Quarterly Payment Date, the aggregate of:

(a) any Instalment Principal Component received or recovered in respect of the Receivables (including, without limitation, any surety payment, insurance proceed, penalty and any amount whatsoever received) during the immediately preceding Collection Period and standing to the credit of the Collection Account; and

(b) any Instalment Principal Component received or recovered in respect of the Receivables (including, without limitation, any surety payment, insurance proceed, penalty and any amount whatsoever received) and not utilised on the preceding Monthly Payment Dates or Quarterly Payment Dates and standing to the credit of the Collection Account and/or the Eligible Investments Account.

Monthly Payment Date means the 15th day of each calendar month (other than any month on which a Quarterly Payment Date is scheduled) of each year or, if such day is not a Business Day, the immediately following Business Day. The first Monthly Payment Date will fall in May 2026.

Monthly Priority of Payments means the order in which the Monthly Available Funds in respect of each Monthly Payment Date which is not also a Quarterly Payment Date shall be applied in accordance with Condition 4 (*Priority of Payments*).

Monthly Report means a report, substantially in accordance with the form set out in annex 2 to the Servicing Agreement, related to the immediately preceding Collection Period, setting out the performance of the Receivables, which shall be delivered by the Servicer on each Monthly Report Date.

Monthly Report Date means the 8 (eight) day of each calendar month of each year or, if such day is not a Business Day, the immediately following Business Day. The first Monthly Report Date will fall in April 2026.

Moody's means (i) for the purpose of identifying the Moody's' entity which has assigned the credit rating to the Rated Notes, Moody's Deutschland GmbH or any successor thereto in this rating activity, and (ii) in any other case, any entity that is part of the Moody's' group.

Morningstar DBRS means (i) for the purpose of identifying the Morningstar DBRS' entity which has assigned the credit rating to the Rated Notes, DBRS Ratings GmbH or any successor to this rating activity, and (ii) in any other case, any entity that is part of Morningstar DBRS's group.

Morningstar DBRS Equivalent Rating means the Morningstar DBRS rating equivalent of any of the below ratings by Fitch, Moody's or S&P:

Morningstar DBRS	**Moody's**	**S&P**	**Fitch**
AAA	Aaa	AAA	AAA
AA(high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(low)	Aa3	AA-	AA-
A(high)	A1	A+	A+
A	A2	A	A
A(low)	A3	A-	A-
BBB(high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB(low)	Baa3	BBB-	BBB
BB(high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB(low)	Ba3	BB-	BB-
B(high)	B1	B+	B+
B	B2	B	B

B(low)	B3	B-	B-
CCC(high)	Caa1	CCC+	CCC+
CCC	Caa2	CCC	CCC
CCC(low)	Caa3	CCC-	CCC-
CC	Ca	CC	CC
C	C	C	C

Morningstar DBRS Minimum Rating means:

(a) if a Fitch long term public rating, a Moody's long term public rating and an S&P long term public rating (each, a Public Long Term Rating) are all available at such date, the Morningstar DBRS Minimum Rating will be the Morningstar DBRS Equivalent Rating of such Public Long Term Rating remaining after disregarding the highest and lowest of such Public Long Term Ratings from such rating agencies (provided that if such Public Long Term Rating is under credit watch negative, or the equivalent, then the Morningstar DBRS Equivalent Rating will be considered one notch below) (for this purpose, if more than one Public Long Term Rating has the same highest Morningstar DBRS Equivalent Rating or the same lowest Morningstar DBRS Equivalent Rating, then in each case one of such Public Long Term Ratings shall be so disregarded);

(b) if the Morningstar DBRS Minimum Rating cannot be determined under (a) above, but Public Long Term Ratings by any two of Fitch, Moody's and S&P are available at such date, the Morningstar DBRS Minimum Rating will be the Morningstar DBRS Equivalent Rating of the lower of such Public Long Term Rating (provided that if such Public Long Term Rating is under credit watch negative, or the equivalent, then the Morningstar DBRS Equivalent Rating will be considered one notch below); and

(c) if the Morningstar DBRS Minimum Rating cannot be determined under (a) and (b) above, but Public Long Term Ratings by any one of Fitch, Moody's and S&P are available at such date, then the Morningstar DBRS Minimum Rating will be the Morningstar DBRS Equivalent Rating of such Public Long Term Rating (provided that if such Public Long Term Rating is under credit watch negative, or the equivalent, then the Morningstar DBRS Equivalent Rating will be considered one notch below).

If at any time the Morningstar DBRS Minimum Rating cannot be determined under subparagraphs (a) to (c) above, then a Morningstar DBRS Minimum Rating of "C" shall apply at such time.

Most Senior Series of Notes means (i) until redemption in full of the Series A Notes, the Series A Notes; or (ii) following redemption in full of the Series A Notes, the Series B Notes; or (iii) following redemption in full of the Series B Notes, the Series C Notes; or (iv) following redemption in full of the Series C Notes, the Series D Notes; or (v) following redemption in full of the Series D Notes, the Series J Notes; or (vi) following redemption in full of the Series J Notes, the Series R Note and **Most Senior Series of Noteholders** shall be construed accordingly.

Noteholders means the persons who are, for the time being, the holders of the Series A Notes, the Series B Notes, the Series C Notes, the Series D Notes, the Series J Notes or the Series R Note and **Noteholder** means each of them.

Notes means, collectively, the Series A Notes, the Series B Notes, the Series C Notes, the Series D Notes, the Series J Notes and the Series R Note.

Notes Interest Rate has the meaning ascribed to such term in Condition 5.2 (*Notes Interest Rate*).

Notes Subscriber means Compass as subscriber of (i) the Mezzanine Notes, the Series J Notes and the Series R Note and (ii) 5 (five) per cent. of the principal amount of the Series A Notes upon issue, as the case may be.

Offer Date means, during the Revolving Period, a date falling no later than the 10th day of each calendar month of each year, or, if such day is not a Business Day, the immediately following Business Day.

Originator means Compass.

Outstanding Amount means, on any date and with respect to each Consumer Loan Agreement, the aggregate of (i) all the Instalment Principal Components, Instalment Interest Components and Instalment Expenses Components not yet due as at such date pursuant to the relevant Consumer Loan Agreement, and (ii) all the Instalment Principal Components, Instalment Interest Components and Instalment Expenses Components due but unpaid as at such date pursuant to the relevant Consumer Loan Agreement.

Outstanding Principal means, on any date and with respect to each Consumer Loan Agreement, the Instalment Principal Components not yet due as at such date pursuant to the relevant Consumer Loan Agreement.

Paying Agent means CA-CIB, Milan Branch and any successor or assignee thereto in accordance with the Cash Allocation, Management and Agency Agreement.

Payment Date means any Monthly Payment Date or any Quarterly Payment Date, as the case may be.

Payments Account means the Euro denominated account with IBAN IT57M0343201600002212144606, which will be held in Italy with CA-CIB, Milan Branch in its capacity as Account Bank or any other Eligible Institution, pursuant to the Cash Allocation, Management and Agency Agreement and out of which payments will be made pursuant to the Quarterly Priority of Payments.

Person(s) means any natural person, partnership, corporation, company, limited liability company, trust, estate, joint-stock partnership or company, joint venture, governmental entity, unincorporated organisation or other entity or association.

Personal Loan means a loan without a specific purpose (although the purpose of the loan may be specified in the relevant loan's request) granted by Compass.

Portfolio means, collectively, the Initial Portfolio and any Subsequent Portfolio purchased by the Issuer from Compass pursuant to the Master Receivables Purchase Agreement and **relevant Portfolio** means any one of them.

PRA means the Prudential Regulation Authority.

PRA Rulebook means the rulebook of published policy of the PRA.

PRA Securitisation Rules means the Securitisation Part of the PRA Rulebook.

Previous Quarzo Securitisations means the following securitisation transactions carried out by the Issuer which are outstanding as at the date of the Prospectus:

(a) the securitisation transaction of consumer receivables originated by Compass carried out by the Issuer in April 2022 pursuant to the Securitisation Law, in the context of which the Issuer issued Euro 528,000,000 Series A Asset Backed Fixed Rate Notes due November 2038 and Euro 72,000,000 Series B Asset Backed Variable Rate Notes due November 2038;

(b) the securitisation transaction of consumer receivables originated by Compass carried out by the Issuer in May 2023 pursuant to the Securitisation Law, in the context of which the Issuer issued Euro 450,000,000 Series A1 Asset Backed Floating Rate Notes due December 2039, Euro 155,500,000 Series A2 Asset Backed Floating Rate Notes due December 2039 and Euro 94,500,000 Series B Asset Backed Variable Rate Notes due December 2039;

(c) the securitisation transaction of consumer receivables originated by Compass carried out by the Issuer in October 2023 pursuant to the Securitisation Law, in the context of which the Issuer issued Euro 2,537,500,000 Series A Asset Backed Fixed Rate Notes due April 2042 and Euro 362,500,000 Series B Asset Backed Variable Rate Notes due April 2042;

(d) the securitisation transaction of consumer receivables originated by Compass carried out by the Issuer in June 2024 pursuant to the Securitisation Law, in the context of which the Issuer issued Euro 526,316,000 Series A1 Asset Backed Floating Rate Notes due June 2041, Euro 174,584,000 Series A2 Asset Backed Floating Rate Notes due June 2041, Euro 40,800,000 Series B Asset Backed Floating Rate Notes due June 2041, Euro 28,500,000 Series C Asset Backed Floating Rate Notes due June 2041, Euro 22,800,000 Series D Asset Backed Floating Rate Notes due June 2041, Euro 22,000,000 Series J Asset Backed Fixed Rate Notes due June 2041 and Euro 100,000 Series R Asset Backed Variable Return Note due June 2041;

(e) the securitisation transaction of consumer receivables originated by Compass carried out by the Issuer in May 2025 pursuant to the Securitisation Law, in the context of which the Issuer issued Euro 774,000,000 Series A Asset Backed Floating Rate Notes due March 2042, Euro 45,000,000 Series B Asset Backed Floating Rate Notes due March 2042, Euro 31,500,000 Series C Asset Backed Floating Rate Notes due March 2042, Euro 25,200,000 Series D Asset Backed Floating Rate Notes due March 2042, Euro 24,300,000 Series J Asset Backed Fixed Rate Notes due March 2042 and Euro 100,000 Series R Asset Backed Variable Return Note due March 2042; and

(f) the securitisation transaction of consumer receivables originated by Compass carried out by the Issuer in November 2025 pursuant to the Securitisation Law, in the context of which the Issuer issued Euro 2,581,000,000 Class A Asset Backed Fixed Rate Notes due May 2044 and Euro 319,000,000 Class B Asset Backed Fixed Rate and Additional Return Notes due May 2044.

Principal Amount Outstanding means, on any date, in respect of a Note, the principal amount of such Note upon issue, less the aggregate amount of all principal payments in respect of such Note that have been made prior to such date.

Priority of Payments means the Monthly Priority of Payments or the Quarterly Priority of Payments, as the case may be.

Pro-Rata Redemption Period means the period starting from (and including) the Revolving Period End Date and ending on the earlier of (i) the Quarterly Payment Date (included) on which the Rated Notes and the Series J Notes will be redeemed in full or cancelled, and (ii) the date (excluded) on which a Sequential Redemption Event occurs, provided that, for the avoidance of doubt, the Pro-Rata

Redemption Period shall not start if a Sequential Redemption Event has already occurred during the Revolving Period.

Prospectus means the prospectus prepared in connection with article 2 of the Securitisation Law.

Provisioned Amount means, with respect to Delinquent Receivables and Defaulted Receivables, any amount calculated by the Originator taking into account its evaluation of the fair value of such Receivables.

Purchase Price means the Purchase Price of the Initial Portfolio or the Purchase Price of the Subsequent Portfolio, as the case may be, as determined in accordance with the Master Receivables Purchase Agreement.

Purchase Price of the Initial Portfolio means the purchase price set out in clause 4(a) of the Master Receivables Purchase Agreement to be paid by the Issuer to the Originator as consideration of the Initial Portfolio.

Purchase Price of the Subsequent Portfolio means the purchase price to be calculated pursuant to clause 4(b) of the Master Receivables Purchase Agreement and to be paid by the Issuer to the Originator as consideration of each Subsequent Portfolio.

Purchase Termination Event means any of the events referred to in Condition 10 (*Purchase Termination Events*).

Purchase Termination Notice means the notice served by the Representative of the Noteholders following the occurrence of a Purchase Termination Event, as defined in Condition 10 (*Purchase Termination Events*).

Quarterly Available Funds means on each Calculation Date immediately preceding a Quarterly Payment Date, the aggregate of:

(a) any Collection received or recovered in respect of the Receivables (including, without limitation, any surety payment, insurance proceed, penalty and any amount whatsoever received) during the immediately preceding 3 (three) Collection Periods (avoiding double counting) (including, for the avoidance of doubt, penalties and any other sum paid by any Debtor pursuant to the relevant Consumer Loan Agreement during the immediately preceding 3 (three) Collection Periods) and not utilised on the 2 (two) immediately preceding Monthly Payment Dates;

(b) any amount deriving from the disinvestment of the Eligible Investments including, without limitation, any interest and *premia* received during the immediately preceding 3 (three) Collection Periods in respect thereof and credited to the Payments Account, avoiding double counting under item (a) above and not utilised on the 2 (two) immediately preceding Monthly Payment Dates;

(c) any amounts paid to the Issuer by the Hedging Counterparty under the Hedging Agreement, other than any collateral posted by the Hedging Counterparty on the Collateral Account;

(d) following the date on which the Hedging Agreement is terminated and the Hedging Counterparty is the Defaulting Party, any amounts standing to the credit of the Collateral Account, up to the amount (if any) that would be payable as termination amount (Settlement Amount) by the Hedging Counterparty to the Issuer in accordance with the Hedging Agreement;

(e) all amounts standing to the credit of the Cash Reserve Account on the immediately preceding Quarterly Payment Date (after making payments due under the Quarterly Priority of Payments on that date) or, in respect of the first Quarterly Payment Date, on the Issue Date;

(f) any other amounts standing to the credit of the Accounts (other than the Corporate Capital Account) as at the end of the immediately preceding Collection Period (or, with respect to the Expense Account, as at the end of the immediately preceding Interest Period) - including, without limitation, any interest accrued thereon during the immediately preceding 3 (three) Collection Periods (or, with respect to the Expense Account, during the immediately preceding Interest Period) - (to the extent not already calculated under items (a), (b) and (e) above or items (g), (h) or (i) below);

(g) the proceeds deriving from the sale, if any, of the Portfolio following the delivery of a Trigger Notice or in case of early redemption of the Notes pursuant to Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*);

(h) on the Regulatory Call Early Redemption Date, the Regulatory Loan Disbursement Amount (provided that such amount will be applied solely in accordance with item (xvi) of the applicable Quarterly Priority of Payments on such Regulatory Call Early Redemption Date); and

(i) any other amount received by the Issuer under the Transaction Documents during the immediately preceding 3 (three) Collection Periods (to the extent not already included in any of the other items of this definition of Quarterly Available Funds).

Quarterly Payment Date means the 15th day of March, June, September and December of each year (or if such day is not a Business Day, the immediately following Business Day). The first Quarterly Payment Date will fall in June 2026.

Quarterly Priority of Payments means the order in which the Quarterly Available Funds in respect of each Quarterly Payment Date shall be applied in accordance with Condition 4 (*Priority of Payments*).

Quotaholders' Agreement means the quotaholders' agreement entered into in June 2013 between the Issuer and the Quotaholders as supplemented from time to time within the context of the Securitisation.

Quotaholders means Compass and SPV Holding, and each assignee of the relevant participation in the issued and paid-up corporate capital of the Issuer.

Rated Noteholders means the persons who are, for the time being, the holders of any of the Rated Notes.

Rated Notes means, collectively, the Senior Notes and the Mezzanine Notes.

Rated Notes Subscription Agreement means the subscription agreement for the subscription of the Rated Notes entered into on or about the Issue Date between the Issuer, the Originator, the Notes Subscriber, the Joint Lead Managers, the Arranger and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Rating Agencies means Moody's and Morningstar DBRS and their permitted successors and assignees.

Receivables means any and all monetary receivables and other rights arising from the Consumer Loan Agreement (as specifically defined in the exhibit B of the Definitions Agreement) transferred and to be

transferred to the Issuer pursuant to the Master Receivables Purchase Agreement and comprised in the Initial Portfolio and in each Subsequent Portfolio.

Regulatory Call Allocated Principal Amount means, with respect to any Regulatory Call Early Redemption Date:

(a) the Quarterly Available Funds (including, for the avoidance of doubt, the amount set out in item (h) of such definition) available to be applied on such date in accordance with the applicable Quarterly Priority of Payments; minus

(b) all amounts of Quarterly Available Funds to be applied on such date under items (i) to (xv) (inclusive) of the applicable Quarterly Priority of Payments.

Regulatory Call Early Redemption Date has the meaning ascribed to such term in Condition 6.4 (*Redemption for regulatory reasons*).

Regulatory Call Event means, in the determination of the Originator, the circumstance that there is:

(a) an enactment or implementation of, or supplement or amendment to, or change in, any applicable law, policy, rule, guideline or regulation of any relevant competent international, European or national body (including the ECB or any other relevant competent international, European or national regulatory or supervisory authority) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline; or

(b) a notification by or other communication from an applicable regulatory or supervisory authority is received by the Originator with respect to the Securitisation,

which, in either case, occurs on or after the Issue Date and results in, or would in the reasonable opinion of the Originator result in, a material adverse change in the capital treatment of the Notes or the capital relief afforded by the Notes or materially increasing the cost or materially reducing the benefit of the Securitisation, in either case, for the Originator, pursuant to applicable capital adequacy requirements or regulations (as compared with the capital treatment or relief reasonably anticipated by the Originator on the Issue Date). It is understood that the declaration of a Regulatory Call Event will not be prevented by the fact that, prior to the Issue Date (i) the event constituting any such Regulatory Call Event was announced or contained in any proposal (whether in draft or final form) for a change in the laws, regulations, applicable regulatory rules, policies or guidelines (including any accord, standard, or recommendation of the Basel Committee on Banking Supervision), as officially interpreted, implemented or applied by any relevant competent international, European or national body (including the ECB or any other relevant competent international, European or national regulatory or supervisory authority), or incorporated in any law or regulation approved and/or published but the effectiveness or application of which is deferred, in whole or in part, beyond the Issue Date, or expressed in any statement by any official of the competent authority in expert meetings or other discussions in connection with such Regulatory Call Event or (ii) the competent authority has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than the Securitisation. Accordingly, such proposals, statements, notifications or views will not be taken into account when assessing the capital treatment of the Notes or the capital relief afforded by the Notes for the Originator or its affiliates or an increase of the cost or reduction of benefits to the Originator or its affiliates of the Securitisation immediately after the Issue Date.

Regulatory Call Order of Allocation means the order of priority pursuant to which the Regulatory Call Allocated Principal Amount shall be applied, in accordance with Condition 6.4 (*Redemption for regulatory reasons*) on the Regulatory Call Early Redemption Date.

Regulatory Loan means a loan that, following the occurrence of a Regulatory Call Event, the Originator may elect, in its sole and absolute discretion, to advance to the Issuer in accordance with the Intercreditor Agreement, for an amount equal to the Regulatory Loan Disbursement Amount, to be applied by the Issuer in order to redeem the Mezzanine Notes (in whole but not in part) and the Series J Notes (in whole but not in part, unless the holders of the Series J Notes consent to a partial redemption) in accordance with Condition 6.4 (*Redemption for regulatory reasons*), which satisfies the Regulatory Loan Conditions.

Regulatory Loan Conditions means the following conditions which shall apply to a Regulatory Loan:

(a) the Regulatory Loan shall be advanced on equivalent economic terms, and to achieve the same economic effect, as the Transaction Documents;

(b) the Regulatory Loan shall not have a material adverse effect on the Senior Notes; and

(c) the Regulatory Loan shall comply in all respects with the applicable requirements under the EU Securitisation Regulation and the CRR.

Regulatory Loan Disbursement Amount means the amount calculated on the Calculation Date immediately preceding the Regulatory Call Early Redemption Date that is equal to:

(a) the aggregate of (i) the Outstanding Amount of the Receivables (other than the Defaulted Receivables and the Delinquent Receivables) at the end of the immediately preceding Collection Period, and (ii) the Outstanding Amount of the Defaulted Receivables and the Delinquent Receivables, less any Provisioned Amount allocated with respect to such Defaulted Receivables and Delinquent Receivables; minus

(b) the Principal Amount Outstanding of the Series A Notes (after making payments due under the applicable Quarterly Priority of Payments on the Regulatory Call Early Redemption Date).

Regulatory Technical Standards means:

(a) the regulatory or implementing technical standards adopted by EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation; and

(b) the regulatory or implementing technical standards referred to in paragraph (a) above as they forms part of domestic law by virtue of the EUWA, including any relevant legislation, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the FCA, the Bank of England or other relevant UK regulator (or their successor) in relation thereto.

Representative of the Noteholders means KPMG Fides, in its capacity as representative of the Noteholders, appointed pursuant to the terms of the Subscription Agreements and the Intercreditor Agreement, and any of its permitted successor or assignee.

Retention Amount means (a) on the Issue Date, an amount equal to the Initial Retention Amount; and (b) starting from the first Quarterly Payment Date, an amount equal to Euro 60,000.

Revolving Available Amount means, on each Quarterly Payment Date during the Revolving Period, the lower of:

(a) (i) any Instalment Principal Component received or recovered in respect of the Receivables during the immediately preceding Collection Period and credited to the Collection Account plus (ii) any Instalment Principal Component received or recovered in respect of the

Receivables and not utilised to purchase a Subsequent Portfolio on the immediately preceding Monthly Payment Date, plus (iii) an amount equal to the principal component of the Defaulted Receivables (net of any related recovery) of the 3 (three) immediately preceding Collection Periods, plus (iv) an amount equal to the principal component of the Defaulted Receivables (net of any related recovery) of the preceding Collection Periods (other than the 3 (three) immediately preceding Collection Periods) not covered by purchasing Subsequent Portfolios on the preceding Quarterly Payment Dates, plus (v) without double counting, any funds credited on the Accounts (other than the Corporate Capital Account and the Expense Account) which have been not used on the previous Quarterly Payment Dates to purchase Subsequent Portfolios; and

(b) the residual amount of the Issuer Available Funds after having paid item from (i) to (ix) of the applicable Quarterly Priority of Payments,

as calculated pursuant to the relevant provisions of the Master Receivables Purchase Agreement and the Cash Allocation, Management and Agency Agreement.

Revolving Period means the period commencing on (and including) the Payment Date falling in May 2026 and ending on the Revolving Period End Date.

Revolving Period End Date means the Payment Date falling in December 2026 (included) or, if earlier, the date (excluded) on which a Purchase Termination Notice has been served on the Issuer.

Rules of the Organisation of the Noteholders means the rules of the organisation of the Noteholders, attached to these Conditions and forming an integral part thereof.

SDD means Sepa Direct Debt.

SECN means the securitisation sourcebook of the FCA Handbook.

Securitisation means the securitisation transaction implemented by the Issuer in the context of which the Notes are issued.

Securitisation Law means Law no. 130 of 30 April 1999 (*Disposizioni sulla cartolarizzazione dei crediti*), as subsequently amended and supplemented.

Securitisation Repository means the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu) or any other securitisation repository registered pursuant to article 10 of the EU Securitisation Regulation as notified by the Issuer to the investors in the Notes.

Security Interest means any mortgage, charge, pledge, lien, right of set-off, special privilege (*privilegio speciale*), assignment by way of security, retention of title or any other security interest whatsoever or any other agreement or arrangement having the effect of conferring security in relation to the Portfolio.

Senior Notes means the Series A Notes.

Sequential Redemption Event has the meaning ascribed to such term in Condition 6.5 (*Mandatory Redemption*).

Sequential Redemption Period means the period starting from (and including) the date on which a Sequential Redemption Event occurs and ending on (and including) the Quarterly Payment Date on which the Notes will be redeemed in full or cancelled.

Series means each series of Notes issued in the context of the Securitisation.

Series A Notes means Euro 817,000,000 Series A Asset Backed Floating Rate Notes due September 2043.

Series A Notes Initial Principal Amount means Euro 817,000,000.

Series A Notes Pro-Rata Ratio means, with reference to each Quarterly Payment Date during the Pro-Rata Redemption Period and prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*), the ratio between (i) the principal amount of the Series A Notes upon issue, and (ii) the aggregate principal amount of the Rated Notes and the Series J Notes upon issue.

Series A Redemption Amount means, with reference to each Quarterly Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*), an amount equal to:

(a) during the Pro-Rata Redemption Period, the lower of:

(i) the Series A Notes Pro-Rata Ratio multiplied by the lower between (A) the Target Amortisation Amount on such Quarterly Payment Date; and (B) the amount available after application of the Quarterly Available Funds, on such Quarterly Payment Date, to all items ranking in priority to item (x)(A) of the applicable Quarterly Priority of Payments; and

(ii) the Principal Amount Outstanding of the Series A Notes on such Payment Date (before making payments due on such Payment Date in accordance with the applicable Quarterly Priority of Payments); or

(b) during the Sequential Redemption Period, the lower of:

(i) the Target Amortisation Amount on such Quarterly Payment Date; and

(ii) the amount available after application of the Quarterly Available Funds, on such Quarterly Payment Date, to all items ranking in priority to the repayment of principal on the Series A Notes in accordance with the applicable Quarterly Priority of Payments,

or, if lower, the Principal Amount Outstanding of the Series A Notes on such Quarterly Payment Date (before making payments due on such Quarterly Payment Date in accordance with the applicable Quarterly Priority of Payments).

Series B Notes means Euro 47,500,000 Series B Asset Backed Floating Rate Notes due September 2043.

Series B Notes Initial Principal Amount means Euro 47,500,000.

Series B Notes Pro-Rata Ratio means, with reference to each Quarterly Payment Date during the Pro-Rata Redemption Period and prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*), the ratio between (i) the principal amount of the Series B Notes upon issue, and (ii) the aggregate principal amount of the Rated Notes and the Series J Notes upon issue.

Series B Redemption Amount means, with reference to each Quarterly Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*), an amount equal to:

(a) during the Pro-Rata Redemption Period, the lower of:

(i) the Series B Notes Pro-Rata Ratio multiplied by the lower between (A) the Target Amortisation Amount on such Quarterly Payment Date; and (B) the amount available after application of the Quarterly Available Funds, on such Payment Date, to all items ranking in priority to item (x)(A) of the applicable Quarterly Priority of Payments; and

(ii) the Principal Amount Outstanding of the Series B Notes on such Payment Date (before making payments due on such Quarterly Payment Date in accordance with the applicable Quarterly Priority of Payments); or

(b) during the Sequential Redemption Period, the lower of:

(i) the Target Amortisation Amount on such Quarterly Payment Date, less the Series A Redemption Amount; and

(ii) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Series B Notes in accordance with the applicable Quarterly Priority of Payments applicable,

or, if lower, the Principal Amount Outstanding of the Series B Notes on such Payment Date (before making payments due on such Payment Date in accordance with the applicable Quarterly Priority of Payments).

Series C Notes means Euro 33,250,000 Series C Asset Backed Floating Rate Notes due September 2043.

Series C Notes Initial Principal Amount means Euro 33,250,000.

Series C Notes Pro-Rata Ratio means, with reference to each Quarterly Payment Date during the Pro-Rata Redemption Period and prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*), the ratio between (i) the principal amount of the Series C Notes upon issue, and (ii) the aggregate principal amount of the Rated Notes and the Series J Notes upon issue.

Series C Redemption Amount means, with reference to each Quarterly Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*), an amount equal to:

(a) during the Pro-Rata Redemption Period, the lower of:

(i) the Series C Notes Pro-Rata Ratio multiplied by the lower between (A) the Target Amortisation Amount on such Quarterly Payment Date, and (B) the amount available after application of the Quarterly Available Funds, on such Payment Date, to all items ranking in priority to item (x)(A) of the applicable Quarterly Priority of Payments; and

(ii) the Principal Amount Outstanding of the Series C Notes on such Payment Date (before making payments due on such Quarterly Payment Date in accordance with the applicable Quarterly Priority of Payments); or

(b) during the Sequential Redemption Period, the lower of:

(i) the Target Amortisation Amount on such Quarterly Payment Date, less the Series A Redemption Amount and the Series B Redemption Amount; and

(ii) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Series C Notes in accordance with the applicable Quarterly Priority of Payments,

or, if lower, the Principal Amount Outstanding of the Series C Notes on such Payment Date (before making payments due on such Payment Date in accordance with the applicable Quarterly Priority of Payments).

Series D Notes means Euro 26,600,000 Series D Asset Backed Floating Rate Notes due September 2043.

Series D Notes Initial Principal Amount means Euro 26,600,000.

Series D Notes Pro-Rata Ratio means, with reference to each Quarterly Payment Date during the Pro-Rata Redemption Period and prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*), the ratio between (i) the principal amount of the Series D Notes upon issue, and (ii) the aggregate principal amount of the Rated Notes and the Series J Notes upon issue.

Series D Redemption Amount means, with reference to each Quarterly Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*), an amount equal to:

(a) during the Pro-Rata Redemption Period, the lower of:

(i) the Series D Notes Pro-Rata Ratio multiplied by the lower between (A) the Target Amortisation Amount on such Quarterly Payment Date, and (B) the amount available after application of the Quarterly Available Funds, on such Payment Date, to all items ranking in priority to item (x)(A) of the applicable Quarterly Priority of Payments; and

(ii) the Principal Amount Outstanding of the Series D Notes on such Payment Date (before making payments due on such Quarterly Payment Date in accordance with the applicable Quarterly Priority of Payments); or

(b) during the Sequential Redemption Period, the lower of:

(i) the Target Amortisation Amount on such Quarterly Payment Date, less the Series A Redemption Amount, the Series B Redemption Amount and the Series C Redemption Amount; and

(ii) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Series D Notes in accordance with the applicable Quarterly Priority of Payments,

or, if lower, the Principal Amount Outstanding of the Series D Notes on such Payment Date (before making payments due on such Payment Date in accordance with the applicable Quarterly Priority of Payments).

Series J Notes means Euro 25,650,000 Series J Asset Backed Fixed Rate Notes due September 2043.

Series J Notes Initial Principal Amount means Euro 25,650,000.

Series J Notes Pro-Rata Ratio means, with reference to each Quarterly Payment Date during the Pro-Rata Redemption Period and prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*), the ratio between (i) the principal amount of the Series J Notes upon issue, and (ii) the aggregate principal amount of the Rated Notes and the Series J Notes upon issue.

Series J Redemption Amount means, with reference to each Quarterly Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*), an amount equal to:

(a) during the Pro-Rata Redemption Period, the lower of:

(i) the Series J Notes Pro-Rata Ratio multiplied by the lower between (A) the Target Amortisation Amount on such Quarterly Payment Date, and (B) the amount available after application of the Quarterly Available Funds, on such Payment Date, to all items ranking in priority to item (xi)(A) of the applicable Quarterly Priority of Payments; and

(ii) the Principal Amount Outstanding of the Series J Notes on such Payment Date (before making payments due on such Quarterly Payment Date in accordance with the applicable Quarterly Priority of Payments); or

(b) during the Sequential Redemption Period, the lower of:

(i) the Target Amortisation Amount on such Quarterly Payment Date, less the Series A Redemption Amount, the Series B Redemption Amount, the Series C Redemption Amount and the Series D Redemption Amount; and

(ii) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Series J Notes in accordance with the applicable Quarterly Priority of Payments,

or, if lower, the Principal Amount Outstanding of the Series J Notes on such Payment Date (before making payments due on such Payment Date in accordance with the applicable Quarterly Priority of Payments).

Series R Note means Euro 100,000 Series R Asset Backed Variable Return Note due September 2043.

Series R Noteholder means the person who is, for the time being, the holder of the Series R Note.

Servicer means Compass and its permitted successors and assignees.

Servicing Agreement means the servicing agreement entered into on the Initial Portfolio Legal Effective Date between the Servicer, the Issuer and the Back-up Servicer Facilitator, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Société Générale means Société Générale, a bank incorporated under the laws of the Republic of France as a public limited company (*société anonyme*), having its registered office at 29, Boulevard Haussmann, 75009 Paris, France, registration with the Companies' Register of Paris no. 552120222.

Specified Office means the office in which a party carry out its own activity.

SPV Holding means SPV Holding S.r.l., a limited liability company incorporated in the Republic of Italy having its registered office at Galleria del Corso 2, 20122 Milan, Italy, VAT and registration with the Companies Register' of Milan Monza-Brianza Lodi no. 05505310960.

SR ESMA Reports Entity means Compass.

SR Investor Report means the report setting out certain information with respect to the Portfolio and the Notes (including the information referred to in point (e), items (i), (ii) and (iii), of article 7, paragraph 1, of the EU Securitisation Regulation) which shall be prepared by the SR ESMA Reports Entity in compliance with point (e) of the first subparagraph of article 7, paragraph 1, of the EU Securitisation Regulation and the ESMA Reporting RTS pursuant to the Cash Allocation, Management and Agency Agreement.

STS means simple, transparent and standardised within the meaning of article 18 of the EU Securitisation Regulation.

Studio Rock means Studio Rock STP S.r.l., a professional association (*società tra professionisti*), having its registered office at Via Turati 29, 20121 Milan, Italy, registered with the Companies' Register of Milan Monza-Brianza Lodi under no. 10036360153 and VAT no. 10036360153.

Subordinated Loan Agreement means the subordinated loan agreement entered into on or about the Issue Date between the Issuer and the Subordinated Loan Provider, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Subordinated Loan Provider means Compass.

Subscription Agreements means, collectively, the Rated Notes Subscription Agreement and the Junior Notes Subscription Agreement.

Subsequent Portfolio means each of the portfolios of Receivables which may be purchased by the Issuer after the purchase of the Initial Portfolio pursuant to clause 3 of the Master Receivables Purchase Agreement.

Supplier means any supplier of goods or services in relation to which a Consumer Loan (other than a Personal Loan) has been granted.

Target Amortisation Amount means, in respect of any Quarterly Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*), an amount calculated in accordance with the following formula:

A + B + C + D + J – CP

Where:

A = the Principal Amount Outstanding of the Series A Notes on the day following the immediately preceding Quarterly Payment Date (or, in respect of the first Quarterly Payment Date, the Series A Notes Initial Principal Amount);

B = the Principal Amount Outstanding of the Series B Notes on the day following the immediately preceding Quarterly Payment Date (or, in respect of the first Quarterly Payment Date, the Series B Notes Initial Principal Amount);

C = the Principal Amount Outstanding of the Series C Notes on the day following the immediately preceding Quarterly Payment Date (or, in respect of the first Quarterly Payment Date, the Series C Notes Initial Principal Amount sue);

D = the Principal Amount Outstanding of the Series D Notes on the day following the immediately preceding Quarterly Payment Date (or, in respect of the first Quarterly Payment Date, the Series D Notes Initial Principal Amount);

J = the Principal Amount Outstanding of the Series J Notes on the day following the immediately preceding Quarterly Payment Date (or, in respect of the first Quarterly Payment Date, the Series J Notes Initial Principal Amount); and

CP = the Collateral Portfolio Outstanding Principal on the last day of the immediately preceding Collection Period.

Target Cash Reserve Amount means:

(a) as at the Issue Date, an amount equal to Euro 12,016,550;

(b) on each Quarterly Payment Date until (but excluding) the earlier of (i) the Quarterly Payment Date following the delivery of a Trigger Notice, and (ii) the Payment Date on which the Rated Notes will be redeemed in full or cancelled:

(A) during the Revolving Period, an amount equal to Euro 12,016,550; and

(B) during the Amortisation Period: (A) an amount equal to Euro 0 (zero), to the extent that the Series A Notes, the Series B Notes, the Series C Notes and the Series D Notes are redeemed in full, or (B) an amount equal to 1.3 per cent. of the aggregate Principal Amount Outstanding of the Series A Notes, the Series B Notes, the Series C Notes and the Series D Notes on such Quarterly Payment Date (before making payments due on such Payment Date in accordance with the applicable Quarterly Priority of Payments); or

(c) on each Quarterly Payment Date starting from (and including) the earlier of (i) the Quarterly Payment Date following the delivery of a Trigger Notice, and (ii) the Payment Date on which the Rated Notes will be redeemed in full or cancelled, an amount equal to Euro 0 (zero).

Tax or **tax** means any present or future tax, levy, impost, duty, withholding, deduction, assessment or governmental charge of whatever nature imposed, levied, collected, withheld or assessed by the Republic of Italy or any political sub-division thereof or any authority thereof or therein or any applicable authority of a Taxing Jurisdiction (including any related interest, surcharge or penalties).

Tax Call Option has the meaning ascribed to such term in Condition 6.3 (*Redemption for taxation*).

Tax Deduction means any withholding or deduction for or on account of Tax.

Tax Event has the meaning ascribed to such term in Condition 6.3 (*Redemption for taxation*).

Tax Redemption Notice means a notice served pursuant to Condition 6.3 (*Redemption for taxation*).

Taxing Jurisdiction has the meaning ascribed to such term in Condition 8 (*Taxation*).

Transfer Proposal means the proposal sent by the Originator to the Issuer pursuant to clause 6.2 of the Master Receivables Purchase Agreement.

Transaction Documents means this Prospectus, the Master Receivables Purchase Agreement, each Transfer Agreement, the Servicing Agreement, the Definitions Agreement, the Intercreditor Agreement, the Hedging Agreement, the Cash Allocation, Management and Agency Agreement, the Corporate Services Agreement, the Subscription Agreements, the English Deed of Assignment, the Subordinated Loan Agreement, the Quotaholders' Agreement, the Euronext Securities Milan Mandate Agreement as well as any other contract, deed or document entered into or to be entered into the context of the Securitisation by the Issuer, as amended from time to time.

Trigger Event means any of the events referred to in Condition 11 (*Trigger Events*).

Trigger Notice means a notice served by the Representative of the Noteholders following the occurrence of a Trigger Event, as defined in Condition 11 (*Trigger Events*).

Uncured PDL Amount means, in relation to any Quarterly Payment Date prior to the delivery of a Trigger Notice or a redemption pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*), an amount equal to the higher of:

(a) zero; and

(b) the positive difference, if any, between (i) the Target Amortisation Amount, or, if lower, the aggregate Principal Amount Outstanding of the Rated Notes and the Series J Notes (before making payments due on such Quarterly Payment Date in accordance with the applicable Quarterly Priority of Payments), and (ii) the amount available after application of the Quarterly Available Funds, on such Quarterly Payment Date, to all items ranking in priority to the repayment of principal on the Series A Notes in accordance with the applicable Quarterly Priority of Payments.

UniCredit means UniCredit Bank GmbH, a bank incorporated under the laws of the Federal Republic of Germany as a limited liability company (*Gesellschaft mit beschränkter Haftung*), having its head office at Arabellastraße 12, D-81925 Munich, Federal Republic of Germany, registration with the commercial register administered by the Local Court of Munich no. HR B 289472, belonging to the "*Gruppo Bancario UniCredit*".

Usury Law means the Italian Law no. 108 of 7 March 1996, and Law Decree no. 394 of 29 December 2000, as converted into Law no. 24 of 28 February 2001, as amended and supplemented from time to time.

UK Securitisation Framework means the 2024 UK SR SI, SECN and the PRA Securitisation Rules, together with the relevant provisions of the FSMA.

Valuation Date means (i) in relation to the Initial Portfolio, the Initial Valuation Date, and (ii) in relation to each Subsequent Portfolio the relevant cut-off date, falling no prior to the immediately preceding Collection Date (excluded) and no later than the Acceptance Date, on which each Subsequent Portfolio will be selected by the Originator, as indicated in the relevant Transfer Proposal.

Variable Return means the variable return (if any) on the Series R Note on each Quarterly Payment Date, which will be equal to (a) any residual amounts available after making all payments due under items (i) to (xvi) of the Quarterly Priority of Payments applicable during the Revolving Period; or (b) any residual amounts available after making all payments due under items (i) to (xxiii) of the Quarterly Priority of Payments applicable during the Amortisation Period prior to the delivery of a Trigger Notice or a redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*); or (c) any residual amounts available after making all payments due under items (i) to (xix) of the Quarterly Priority of Payments applicable during the Amortisation Period following the delivery of a Trigger Notice or in case of a redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*).

VAT means value added tax as provided for in Italian Presidential Decree no. 633 of 26 October 1972 and Italian Law Decree no. 331 of 30 August of 1993 (both as amended and supplemented from time to time) and any other tax of a similar nature.

Volcker Rule means Section 619 of the Dodd-Frank Act.

Zenith means Zenith Global S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office at Corso Vittorio Emanuele II 24/28, 20122 Milan, Italy, fully paid share capital of Euro 2,000,000, fiscal code and enrolment with the companies register of Milan Monza – Brianza Lodi under no. 02200990980, belonging to the Arrow Global VAT Group no. 11407600961 enrolled in the register of financial intermediaries (*Albo Unico*) held by Bank of Italy pursuant to article 106 of the Banking Act under no. 30, ABI Code 32590.2.

1. Form, Denomination and Title

1.1 The Notes will be issued in dematerialised form (*emesse in forma dematerializzata*) on the terms of and subject to these Conditions and will be held in such form on behalf of the Noteholders, until redemption or cancellation thereof, by Euronext Securities Milan for the account of the relevant Euronext Securities Milan Account Holders. Euronext Securities Milan shall act as depository for Clearstream and Euroclear.

1.2 Title to the Notes will at all times be evidenced by book-entries in accordance with (i) article 83-*bis* and following of the Financial Law and (ii) the Joint Resolution. No certificate or physical document of title will be issued in respect of the Notes.

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

2. Status, Priority, Segregation and Ranking

2.1 The Notes constitute secured limited recourse obligations of the Issuer and, accordingly, the obligation of the Issuer to make payments under the Notes is limited to the amounts received or recovered by the Issuer in respect of the Receivables and the other Issuer's Rights. The Noteholders acknowledge that the limited recourse nature of the Notes produces the effects of a "*contratto aleatorio*" and they accept the consequences thereof, including but not limited to the provisions under article 1469 of the Italian Civil Code.

2.2 By operation of the Securitisation Law, the Issuer's right, title and interest in and to the Receivables, any monetary claim accrued by the Issuer in the context of the Securitisation, the relevant collections and the financial assets purchased through such collections is segregated from all other assets of the Issuer and the amounts deriving therefrom will only be available, both prior to and following the commencement of winding-up proceedings in relation to the

Issuer, to satisfy the obligations of the Issuer to the Noteholders, the other Issuer Secured Creditors and any third party creditors in relation to the Securitisation.

2.3 None of the Noteholders or any other Issuer Secured Creditor will have any right or entitlement to the Issuer's assets and the Receivables and the other assets pertaining to the Securitisation as are available to the Issuer for this purpose in accordance with these Conditions and the Transaction Documents.

2.4 Prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*), in respect of the obligation of the Issuer to pay interest or Variable Return (as applicable) and repay principal on the Notes:

(a) the Notes of each Series (other than the Series R Note) will rank *pari passu* and *pro rata* without preference or priority amongst themselves as to payment of interest and repayment of principal;

(b) the Notes of different Series will rank as follows as to payment of interest or Variable Return (as applicable) and repayment of principal:

(i) payment of interest on the Series A Notes will rank in priority to payment of interest on the Series B Notes, payment of interest on the Series C Notes, payment of interest on the Series D Notes, repayment of principal on the Series A Notes, the Series B Notes, the Series C Notes, the Series D Notes and the Series J Notes on a *pro-rata* basis, payment of interest on the Series J Notes, repayment of principal on the Series R Note and payment of Variable Return (if any) on the Series R Note;

(ii) payment of interest on the Series B Notes will rank in priority to payment of interest on the Series C Notes, payment of interest on the Series D Notes, repayment of principal on the Series A Notes, the Series B Notes, the Series C Notes, the Series D Notes and the Series J Notes on a *pro-rata* basis, payment of interest on the Series J Notes, repayment of principal on the Series R Note and payment of Variable Return (if any) on the Series R Note, but subordinated to payment of interest on the Series A Notes;

(iii) payment of interest on the Series C Notes will rank in priority to payment of interest on the Series D Notes, repayment of principal on the Series A Notes, the Series B Notes, the Series C Notes, the Series D Notes and the Series J Notes on a *pro-rata* basis, payment of interest on the Series J Notes, repayment of principal on the Series R Note and payment of Variable Return (if any) on the Series R Note, but subordinated to payment of interest on the Series A Notes and payment of interest on the Series B Notes;

(iv) payment of interest on the Series D Notes will rank in priority to repayment of principal on the Series A Notes, the Series B Notes, the Series C Notes, the Series D Notes and the Series J Notes on a *pro-rata* basis, payment of interest on the Series J Notes, repayment of principal on the Series R Note and payment of Variable Return (if any) on the Series R Note, but subordinated to payment of interest on the Series A Notes, payment of interest on the Series B Notes and payment of interest on the Series C Notes;

(v) payment of interest on the Series J Notes will rank in priority to repayment of principal on the Series R Note and payment of Variable Return (if any) on the

Series R Note, but subordinated to payment of interest on the Series A Notes, payment of interest on the Series B Notes, payment of interest on the Series C Notes, payment of interest on the Series D Notes and repayment of principal on the Series A Notes, the Series B Notes, the Series C Notes, the Series D Notes and the Series J Notes on a *pro-rata* basis; and

(vi) payment of Variable Return (if any) on the Series R Note will rank subordinated to payment of interest on the Series A Notes, payment of interest on the Series B Notes, payment of interest on the Series C Notes and payment of interest on the Series D Notes, repayment of principal on the Series A Notes, the Series B Notes, the Series C Notes, the Series D Notes and the Series J Notes on a *pro-rata* basis, payment of interest on the Series J Notes and repayment of principal on the Series R Note,

provided however that:

(A) during the Sequential Redemption Period, repayments of principal on the Rated Notes and the Series J Notes will be made in a sequential order in accordance with the applicable Priority of Payments; and

(B) on the Regulatory Call Early Redemption Date, the Regulatory Call Allocated Principal Amount shall be applied to repay principal on each Series of Mezzanine Notes and the Series J Notes in accordance with the Regulatory Call Order of Allocation.

2.5 Following the delivery of a Trigger Notice or in case of redemption of the Notes in accordance with Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*), in respect of the obligation of the Issuer to pay interest or Variable Return (as applicable) and repay principal on the Notes:

(a) the Series A Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Series B Notes, the Series C Notes, the Series D Notes, the Series J Notes and the Series R Note;

(b) the Series B Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Series C Notes, the Series D Notes, the Series J Notes and the Series R Note, but subordinated to the Series A Notes;

(c) the Series C Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Series D Notes, the Series J Notes and the Series R Note, but subordinated to the Series A Notes and the Series B Notes;

(d) the Series D Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Series J Notes and the Series R Note, but subordinated to the Series A Notes, the Series B Notes and the Series C Notes;

(e) the Series J Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Series R Note, but subordinated to the Series A Notes, the Series B Notes, the Series C Notes and the Series D Notes; and

(f) the Series R Note will rank subordinated to the Series A Notes, the Series B Notes, the Series C Notes, the Series D Notes and the Series J Notes.

2.6 The rights of the Noteholders in respect of priority of payment of interest or Variable Return (as applicable) and principal on the Notes are set out in Condition 4.1.1 (*Monthly Priority of Payments during the Revolving Period*), Condition 4.1.2 (*Quarterly Priority of Payments during the Revolving Period*) or Condition 4.2 (*Quarterly Priority of Payments during the Amortisation Period*), as the case may be, and are subject to the provisions of the Intercreditor Agreement and subordinated to certain prior ranking amounts due by the Issuer as set out therein.

3. Covenants

3.1 Subject to Conditon 3.2 and any Hedging Counterparty Entrenched Right pursuant to the Rules of the Organisation of the Noteholders, for so long as any amount remains outstanding in respect of the Notes of any Series, the Issuer – save with prior written consent of the Representative of the Noteholders (to be notified by the Issuer to the Rating Agencies) or as provided in or envisaged by any of the Transaction Documents – shall not (to the extent permitted by Italian law), nor shall cause or permit Quotaholders' meeting to be convened in order to:

3.1.1 ***Negative pledge and non - disposal***

(a) create or permit to subsist any Security Interest whatsoever over the Portfolio or any part thereof or over any of its other assets (save for any Security Interest created in connection with the Previous Quarzo Securitisations or any Further Securitisation and to the extent that such Security Interest is created over assets which form part of the segregated assets of such further securitisation and save for the English Deed of Assignment) or (b) sell, lend, use, invest, transfer, exchange, factor, assign, lease or otherwise dispose of all or any part of the Portfolio and of its properties, claims, credits, assets or undertakings, present or future, save as otherwise provided in these Conditions and the other Transaction Documents; or

3.1.2 ***Restrictions on activities***

(a) engage in any activity (save for any activity carried out in connection with the Previous Quarzo Securitisations and any Further Securitisation) whatsoever which is not incidental to or necessary in connection with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage; or

(b) have any *società controllata* (as defined in article 2359 of the Italian Civil Code) or any affiliate (*società collegata*) or any employees or premises; or

(c) at any time approve or agree or consent to any act or thing whatsoever which in the opinion of the Representative of the Noteholders is materially prejudicial to the interests of the Noteholders or any Series thereof under the Notes or Transaction Documents or do, or permit to be done, any act or thing in relation thereto which in the opinion of the Representative of the Noteholders is materially prejudicial to the interests of the Noteholders or any Series thereof under the Transaction Documents; or

3.1.3 ***Dividends or Distributions***

pay any dividend or make any other distribution or return or repay any equity capital to its Quotaholders, or issue any further shares or otherwise increase its share capital other than when so required by applicable law; or

3.1.4 ***Borrowings***

incur any indebtedness in respect of borrowed money whatsoever (save for any indebtedness to be incurred in relation to any Further Securitisation) or give any guarantee in respect of indebtedness or of any obligation of any person, save as provided in the Transaction Documents (or in the transaction documents of the Previous Quarzo Securitisations or any Further Securitisation); or

3.1.5 ***Merger***

amalgamate, consolidate or merge with any other Person or convey or transfer all or substantially all of its properties or assets to any other Person; or

3.1.6 ***No variation or waiver***

(a) permit any of the Transaction Documents to (i) be amended, terminated or discharged if such amendment, termination or discharge may negatively affect the interest of the Noteholders or (ii) become invalid or ineffective, or

(b) exercise any powers of consent or waiver pursuant to the terms of any of the other Transaction Documents to which it is a party which may negatively affect the interests of the Noteholders, or

(c) permit any party to any of the Transaction Documents to be released from its respective obligations, if such release may negatively affect the interests of the Noteholders; or

3.1.7 ***Bank Accounts***

have an interest in any bank account other than the Accounts or any bank account opened in relation to the Previous Quarzo Securitisations or any Further Securitisation; or

3.1.8 ***Separateness***

permit or consent to any of the following occurring:

(i) its books and records being maintained with or co-mingled with those of any other person or entity;

(ii) its bank accounts and the debts represented thereby being co-mingled with those of any other person or entity;

(iii) its assets or revenues being co-mingled with those of any other person or entity; or

(iv) its business being conducted other than in its own name;

and, in addition and without limitation to the above, the Issuer shall or shall procure that, with respect to itself:

(i) separate financial statements in relation to its financial affairs under this Securitisation are and will be maintained from those relating to the Previous Quarzo Securitisations and any Further Securitisation;

(ii) all corporate formalities with respect to its affairs are observed;

(iii) separate stationery, invoices and cheques are used;

(iv) it always holds itself out as a separate entity; and

(v) any known misunderstandings regarding its separate identity are corrected as soon as possible; or

3.1.9 ***Assets***

own assets other than those representing its share capital, the segregated assets of the Previous Quarzo Securitisations and any Further Securitisation, the Receivables, the funds arising from the issue of the Notes and associated and ancillary rights and interests thereto, the benefit of the Transaction Documents and any investments and other rights or interests created or acquired thereunder, as all of the same may vary from time to time; or

3.1.10 ***Statutory Documents***

agree (in so far as is currently permitted) to amend, supplement or otherwise modify its corporate object, its by-laws (*statuto*) or deed of incorporation (*atto costitutivo*) in any manner which is prejudicial to the interest of the Noteholders or the other Issuer Secured Creditors, except where such amendment, supplement or modification is required by compulsory provisions of applicable law or by the competent regulatory authorities; or

3.1.11 ***Centre of Main Interest***

move its "centre of main interests" (as such term is used under article 3(1) of the Council Regulation (EC) 848/2015 on insolvency proceedings of 20 May 2015) outside of the territory of the Republic of Italy, or have any "establishment" (as such term is used under article 2(10) of the Council Regulation (EC) 848/2015 on insolvency proceedings of 20 May 2015) or branch office in any jurisdiction, nor any subsidiaries or employees; or

3.1.12 ***Compliance with applicable law***

cease to comply with any applicable law or any necessary corporate formality; or

3.1.13 ***Form of the Notes***

re-issue the Notes in paper form or deposit the Notes with a Clearing System other than Euronext Securities Milan;

3.1.14 ***Assets in England and Wales***

have any assets in England and Wales other than the assets charged under any english deed of assignment entered into or to be entered into within the context of the Previous Quarzo Securitisations or any Further Securitisation;

3.1.15 ***De-registration***

ask for its de-registration from the register of special purpose vehicles (*elenco delle società veicolo di cartolarizzazione – SPV*) held by the Bank of Italy pursuant to (a) article 3, paragraph 3, of the Securitisation Law, and (b) order of the Bank of Italy (*provvedimento*) dated 12 December 2023 (*Disposizioni in materia di obblighi*

informativi e statistici delle società veicolo coinvolte in operazioni di cartolarizzazione); or

3.1.16 ***Derivatives***

enter into derivative contracts save as expressly permitted by article 21, paragraph 2, of the EU Securitisation Regulation (as the Hedging Agreement).

In addition, for so long as any amount remains outstanding in respect of the Notes of any Series, the Issuer shall:

3.1.17 ***Independent Director***

procure that at least one of the then appointed directors is and remain for the entire mandate an Independent Director; or

3.1.18 ***Registered Office***

maintain its registered office in the Republic of Italy and will not move its registered office to another jurisdiction (including, without limitation, for tax purposes).

3.2 Nothing in Condition 3.1 shall prevent or restrict the Issuer from:

(a) carrying out any activity which is incidental to maintaining its corporate existence and complying with laws and regulations applicable to it;

(b) entering into further securitisations comprising, specifically, issuing further debt securities (**Further Notes**), acquiring further receivables or portfolios of receivables of any kind pursuant to the Securitisation Law (including by granting loans pursuant to Article 7 thereof) (**Further Portfolios** the securitisation of which being a **Further Securitisation**) and entering into agreements and transactions relating thereto, including the opening or operating of bank accounts in connection therewith (**Further Transactions**) financed or to be financed by the issue of Further Notes and in respect of which security may be granted over such Further Portfolios and/or any right, benefit, agreement, instrument, document or other asset of the Issuer relating thereto or to such Further Transactions to secure such Further Notes and/or the rights of any person in connection with such Further Transactions (**Further Security**), provided that:

(i) the Issuer confirms in writing to the Representative of the Noteholders that such Further Security (if any) is constituted separately from any Security Interests created or purported to be created under the Previous Quarzo Securitisations and the Securitisation;

(ii) the Issuer confirms in writing to the Representative of the Noteholders that the terms and conditions of such Further Notes contain provisions to the effect that the obligations of the Issuer whether in respect of interest, principal, premium or other amounts in respect of such Further Notes, are limited recourse obligations of the Issuer, limited to some or all of the assets of the Issuer comprised within the relevant Further Portfolio and/or secured by the relevant Further Security (if any) and/or relating to the Further Transaction and that the terms and conditions of such Further Notes contain limitations on the right of the holders of such Further Notes to take action against the Issuer, including in respect of Insolvency Proceedings relating to the Issuer, comparable (although

not necessarily identical) to those contained in the Intercreditor Agreement and these Conditions;

(iii) the Issuer confirms in writing to the Representative of the Noteholders that each person which is a party to any transaction document in connection with such Further Transaction has agreed that the obligations of the Issuer to such party are limited recourse obligations, limited to some or all of the assets of the Issuer comprised within the relevant Further Portfolio and/or secured by the relevant Further Security (if any) and/or relating to the Further Transaction and has agreed to limitations on its right to take action against the Issuer, including in respect of insolvency proceedings relating to the Issuer comparable (although not necessarily identical) to those contained in the Intercreditor Agreement;

(iv) the Rating Agencies have been informed of such Further Securitisation and have been provided with the copies of the relevant transaction documents;

(c) performing its obligations and enforcing its rights under, and otherwise carrying on its business in accordance with, the transaction documents entered into by the Issuer in relation to any Previous Quarzo Securitisations or any Further Securitisations.

3.3 In the event that the Representative of the Noteholders gives its written consent (to be notified by the Issuer to the Rating Agencies) to the consolidation or merger of the Issuer with any other person, or the transfer of all or substantially all of the Issuer's properties or assets to any other person that is not provided in or envisaged by any of the Transaction Documents, the Issuer shall prepare a supplement to the Prospectus in relation thereto and shall give notice in this respect to the Noteholders pursuant to Condition 14 (*Notices*).

4. Priority of Payments

The Monthly Available Funds in respect of each Monthly Payment Date (which is not also a Quarterly Payment Date) and the Quarterly Available Funds in respect of each Quarterly Payment Date shall be applied in accordance with the relevant priority of payments set forth below for the application, before or after the delivery of a Purchase Termination Event and/or a Trigger Notice or before and after the redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) and Condition 6.3 (*Redemption for taxation*) (as the case may be), of the Monthly Available Funds and the Quarterly Available Funds (each, a **Priority of Payments**).

4.1 Revolving Period

4.1.1 Monthly Priority of Payments during the Revolving Period

During the Revolving Period, the Monthly Available Funds - calculated by the Servicer on each Calculation Date prior to the relevant Monthly Payment Date which is not also a Quarterly Payment Date - shall be applied on each Monthly Payment Date to pay to the Originator the Purchase Price of each Subsequent Portfolio purchased by the Issuer on the Legal Effective Date immediately preceding such Monthly Payment Date.

4.1.2 Quarterly Priority of Payments during the Revolving Period

During the Revolving Period, the Quarterly Available Funds - calculated by the Calculation Agent on each Calculation Date prior to the relevant Quarterly Payment Date - shall be applied

on each Quarterly Payment Date in the following order of priority (in each case only and to the extent that payments or provisions of higher order of priority have been made in full):

(i) *First*, *pari passu* and *pro rata* according to the respective amounts thereof, (A) with respect to the first Quarterly Payment Date, to fund the Expense Account, and thereafter to pay any Expenses (to the extent that amounts standing to the credit of the Expense Account have been insufficient to pay such costs during the immediately preceding Interest Period), and (B) to replenish the Expense Account up to (but not exceeding) the Retention Amount;

(ii) *Second*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any amounts due and payable to the Servicer, the Back-up Servicer Facilitator, the Paying Agent, the Cash Manager, the Account Banks, the Custodian, the Calculation Agent, the Corporate Services Provider, the SR ESMA Reports Entity and the Representative of the Noteholders;

(iii) *Third*, to pay all amounts due and payable to the Hedging Counterparty under the Hedging Agreement, except for any amounts due and payable under item (xvi) below, but including in any event any Hedging Replacement Premium to be paid by the Issuer to the Hedging Counterparty;

(iv) *Fourth*, to pay to the Originator the portion of any Instalment Interest Component received by the Issuer which is equal to the interest accrued but not yet due as at the relevant Valuation Date;

(v) *Fifth*, to pay, *pari passu* and *pro rata*, interest due and payable in respect of the Series A Notes;

(vi) *Sixth*, to pay, *pari passu* and *pro rata*, interest due and payable in respect of the Series B Notes;

(vii) *Seventh*, to pay, *pari passu* and *pro rata*, interest due and payable in respect of the Series C Notes;

(viii) *Eighth*, to pay, *pari passu* and *pro rata*, interest due and payable in respect of the Series D Notes;

(ix) *Ninth*, to replenish the Cash Reserve Account up to (but not exceeding) the Target Cash Reserve Amount;

(x) *Tenth*, to pay to the Originator the Purchase Price of the Subsequent Portfolio purchased on the Legal Effective Date immediately preceding such Quarterly Payment Date, up to the Revolving Available Amount;

(xi) *Eleventh*, to credit the Collection Account with the difference (if positive) between the Revolving Available Amount and the amount paid under item (x) above;

(xii) *Twelfth*, to pay, *pari passu* and *pro rata*, interest due and payable in respect of the Series J Notes;

(xiii) *Thirteenth*, to pay any indemnity amount due and payable by the Issuer under the provisions of the Subscription Agreements;

(xiv) *Fourteenth*, to pay interest due to the Subordinated Loan Provider in accordance with the Subordinated Loan Agreement;

(xv) *Fifteenth*, to repay principal to the Subordinated Loan Provider in accordance with the Subordinated Loan Agreement;

(xvi) *Sixteenth*, to pay all amounts due and payable to the Hedging Counterparty upon early termination of the Hedging Agreement in the event that the Hedging Counterparty is the "Defaulting Party", or the sole "Affected Party" under an "Additional Termination Event" (as such terms are defined in the Hedging Agreement);

(xvii) *Seventeenth*, to pay, *pari passu* and *pro rata*, the Variable Return (if any) due and payable on the Series R Note.

4.2 **Quarterly Priority of Payments during the Amortisation Period**

4.2.1 During the Amortisation Period but prior to the service of a Trigger Notice or the redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*), the Quarterly Available Funds - calculated by the Calculation Agent on each Calculation Date prior to the relevant Quarterly Payment Date - shall be applied on each Quarterly Payment Date (including, for the avoidance of doubt, on the Regulatory Call Early Redemption Date) in the following order of priority (in each case only and to the extent that payments or provisions of higher order of priority have been made in full, provided that the amount set out in item (h) of the definition of Quarterly Available Funds shall be used solely to make payments under item (xvi) of the following order of priority on the Regulatory Call Early Redemption Date):

(i) *First*, *pari passu* and *pro rata* according to the respective amounts thereof, (A) to pay any Expenses (to the extent that the amounts standing to the credit of the Expense Account have been insufficient to pay such costs during the immediately preceding Interest Period), and (B) to replenish the Expense Account up to (but not exceeding) the Retention Amount;

(ii) *Second*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any amounts due and payable to the Servicer, the Back-up Servicer Facilitator, the Paying Agent, the Cash Manager, the Account Banks, the Custodian, the Calculation Agent, the Corporate Services Provider, the SR ESMA Reports Entity and the Representative of the Noteholders;

(iii) *Third*, to pay all amounts due and payable to the Hedging Counterparty under the Hedging Agreement, except for any amounts due and payable under item (xxii) below, but including in any event any Hedging Replacement Premium, or a portion of it, to be paid by the Issuer to the Hedging Counterparty;

(iv) *Fourth*, to pay to the Originator the portion of any Instalment Interest Component received by the Issuer which is equal to the interest accrued but not yet due as at the relevant Valuation Date;

(v) *Fifth*, to pay, *pari passu* and *pro rata*, interest due and payable in respect of the Series A Notes;

(vi) *Sixth*, to pay, *pari passu* and *pro rata*, interest due and payable in respect of the Series B Notes;

(vii) *Seventh*, to pay, *pari passu* and *pro rata*, interest due and payable in respect of the Series C Notes;

(viii) *Eighth*, to pay, *pari passu* and *pro rata*, interest due and payable in respect of the Series D Notes;

(ix) *Ninth*, to replenish the Cash Reserve Account up to (but not exceeding) the Target Cash Reserve Amount;

(x) *Tenth*:

(A) during the Pro-Rata Redemption Period, to repay, *pari passu* and *pro rata* according to the respective amounts thereof, the Series A Redemption Amount, the Series B Redemption Amount, the Series C Redemption Amount, the Series D Redemption Amount and the Series J Redemption Amount due and payable on, respectively, the Series A Notes, the Series B Notes, the Series C Notes, the Series D Notes and the Series J Notes; or

(B) during the Sequential Redemption Period, to repay, *pari passu* and *pro rata*, the Series A Redemption Amount due and payable on the Series A;

(xi) *Eleventh,* during the Sequential Redemption Period, but prior to a Regulatory Call Early Redemption Date, to repay, *pari passu* and *pro rata*, the Series B Redemption Amount due and payable on the Series B Notes;

(xii) *Twelfth*, during the Sequential Redemption Period, but prior to a Regulatory Call Early Redemption Date, to repay, *pari passu* and *pro rata*, the Series C Redemption Amount due and payable on the Series C Notes;

(xiii) *Thirteenth*, during the Sequential Redemption Period, but prior to a Regulatory Call Early Redemption Date, to repay, *pari passu* and *pro rata*, the Series D Redemption Amount due and payable on the Series D Notes;

(xiv) *Fourteenth*, during the Sequential Redemption Period, but prior to a Regulatory Call Early Redemption Date, to repay, *pari passu* and *pro rata*, the Series J Redemption Amount due and payable on the Series J Notes (in the case of all Payment Dates other than the Cancellation Date, up to an amount that makes the aggregate Principal Amount Outstanding of all the Series J Notes not lower than Euro 1,000);

(xv) *Fifteenth*, to pay, *pari passu* and *pro rata*, interest due and payable in respect of the Series J Notes;

(xvi) *Sixteenth*, on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance with the Regulatory Call Order of Allocation;

(xvii) *Seventeenth*, following the Regulatory Call Early Redemption Date, to pay interest due and payable on the Regulatory Loan;

(xviii) *Eighteenth*, following the Regulatory Call Early Redemption Date, to repay principal due and payable on the Regulatory Loan;

(xix) *Nineteenth*, to pay any indemnity amount due and payable by the Issuer under the provisions of the Subscription Agreements;

(xx) *Twentieth*, to pay interest due to the Subordinated Loan Provider in accordance with the Subordinated Loan Agreement;

(xxi) *Twenty-first*, to repay principal to the Subordinated Loan Provider in accordance with the Subordinated Loan Agreement;

(xxii) *Twenty-second*, to pay all amounts due and payable to the Hedging Counterparty upon early termination of the Hedging Agreement in the event that the Hedging Counterparty is the "Defaulting Party", or the sole "Affected Party" under an "Additional Termination Event" (as such terms are defined in the Hedging Agreement);

(xxiii) *Twenty-third*, on the Cancellation Date, to repay the Principal Amount Outstanding due and payable on the Series R Note; and

(xxiv) *Twenty-fourth*, to pay the Variable Return (if any) due and payable on the Series R Note.

4.2.2 During the Amortisation Period but following the service of a Trigger Notice or in case of redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*), the Quarterly Available Funds - calculated by the Calculation Agent on each Calculation Date prior to the relevant Quarterly Payment Date - shall be applied on each Quarterly Payment Date in the following order of priority (in each case only and to the extent that payments or provisions of higher order of priority have been made in full):

(i) *First*, *pari passu* and *pro rata* according to the respective amounts thereof, (A) to pay any Expenses (to the extent that the amounts standing to the credit of the Expense Account have been insufficient to pay such costs during the immediately preceding Interest Period), and (B) to replenish the Expense Account up to (but not exceeding) the Retention Amount;

(ii) *Second*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any amounts due and payable to the Servicer, the Back-up Servicer Facilitator, the Paying Agent, the Cash Manager, the Account Banks, the Custodian, the Calculation Agent, the Corporate Services Provider, the SR ESMA Reports Entity and the Representative of the Noteholders;

(iii) *Third*, to pay all amounts due and payable to the Hedging Counterparty under the Hedging Agreement, except for any amounts due and payable under item (xviii) below, but including in any event any Hedging Replacement Premium, or a portion of it, to be paid by the Issuer to the Hedging Counterparty

(iv) *Fourth*, to pay to the Originator the portion of any Instalment Interest Component received by the Issuer which is equal to the interest accrued but not yet due as at the relevant Valuation Date;

(v) *Fifth*, to pay, *pari passu* and *pro rata*, interest due and payable in respect of the Series A Notes;

(vi) *Sixth*, to repay, *pari passu* and *pro rata*, the Principal Amount Outstanding of the Series A Notes;

(vii) *Seventh*, to pay, *pari passu* and *pro rata*, interest due and payable in respect of the Series B Notes;

(viii) *Eighth*, to repay, *pari passu* and *pro rata*, the Principal Amount Outstanding of the Series B Notes;

(ix) *Ninth*, to pay, *pari passu* and *pro rata*, interest due and payable in respect of the Series C Notes;

(x) *Tenth*, to repay, *pari passu* and *pro rata*, the Principal Amount Outstanding of the Series C Notes;

(xi) *Eleventh*, to pay, *pari passu* and *pro rata*, interest due and payable in respect of the Series D Notes;

(xii) *Twelfth*, to repay, *pari passu* and *pro rata*, the Principal Amount Outstanding of the Series D Notes;

(xiii) *Thirteenth*, to pay, *pari passu* and *pro rata*, interest due and payable in respect of the Series J Notes;

(xiv) *Fourteenth*, to repay, *pari passu* and *pro rata*, the Principal Amount Outstanding of the Series J Notes (in the case of all Payment Dates other than the Cancellation Date, up to an amount that makes the aggregate Principal Amount Outstanding of all the Series J Notes not lower than Euro 1,000);

(xv) *Fifteenth*, to pay any indemnity amount due and payable by the Issuer under the provisions of the Subscription Agreements;

(xvi) *Sixteenth*, to pay interest due to the Subordinated Loan Provider in accordance with the Subordinated Loan Agreement;

(xvii) *Seventeenth*, to repay principal to the Subordinated Loan Provider in accordance with the Subordinated Loan Agreement;

(xviii) *Eighteenth*, to pay all amounts due and payable to the Hedging Counterparty upon early termination of the Hedging Agreement in the event that the Hedging Counterparty is the "Defaulting Party", or the sole "Affected Party" under an "Additional Termination Event" (as such terms are defined in the Hedging Agreement);

(xix) *Nineteenth*, on the Cancellation Date, to repay the Principal Amount Outstanding due and payable on the Series R Note; and

(xx) *Twentieth*, to pay the Variable Return (if any) due and payable on the Series R Note.

5. Interest

5.1 Quarterly Payment Date and Interest Period

The Notes (other than the Series R Note) will bear interest on their Principal Amount Outstanding from (and including) the Issue Date. Such interest will be payable in Euro quarterly in arrear on the 15th day of March, June, September and December of each year (or if such day is not a Business Day, the immediately following Business Day) (each, a **Quarterly Payment Date**). The first Quarterly Payment Date will be on 15 June 2026. The period from (and including) the Issue Date to (but excluding) the first Quarterly Payment Date is referred to herein as the **Initial Interest Period** and each successive period from (and including) a

Quarterly Payment Date to (but excluding) the next succeeding Quarterly Payment Date is referred to an **Interest Period**.

Interest shall cease to accrue on the Principal Amount Outstanding of a Note (other than the Series R Note) from (and including) the Final Maturity Date unless payment of principal due and payable but unpaid is improperly withheld or refused, whereupon interest shall continue to accrue on such principal (as well after as before judgement) at the rate from time to time applicable to each Series of Notes (other than the Series R Note) until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Note up to that date are received by or on behalf of the relevant Noteholder; and

(b) the Cancellation Date.

5.2 **Notes Interest Rate**

The Notes (other than the Series R Note) will bear interest on their Principal Amount Outstanding payable from time to time in relation to the Initial Interest Period and each Interest Period thereafter at a rate equal to:

(a) in respect of the Series A Notes, a floating rate equal to the higher of (i) the aggregate of Euribor and a margin of 0.82 per cent. *per annum* and (ii) zero (the **Series A Notes Rate of Interest**);

(b) in respect of the Series B Notes, a floating rate equal to the higher of (i) the aggregate of Euribor and a margin of 1.00 per cent. *per annum* and (ii) zero (the **Series B Notes Rate of Interest**);

(c) in respect of the Series C Notes, a floating rate equal to the higher of (i) the aggregate of Euribor and a margin of 1.40 per cent. *per annum* and (ii) zero (the **Series C Notes Rate of Interest**);

(d) in respect of the Series D Notes, a floating rate equal to the higher of (i) the aggregate of Euribor and a margin of 2.00 per cent. *per annum* and (ii) zero (the **Series D Notes Rate of Interest**);

(e) in respect of the Series J Notes, a fixed rate equal to 10.00 per cent. *per annum* (the **Series J Notes Rate of Interest** and each of the Series A Notes Rate of Interest, the Series B Notes Rate of Interest, the Series C Notes Rate of Interest and the Series D Notes Rate of Interest, the **Notes Interest Rate**).

To this purpose, **Euribor** means:

(a) Euribor for three-month Euro deposits (except in respect of the Initial Interest Period, where an interpolated interest rate based on interest rates for one and three months deposits in Euro will be substituted for Euribor) which appears on Reuters page Euribor01 or (i) such other page as may replace Reuters page Euribor01 on that service for the purpose of displaying such information or (ii) if that service ceases to display such information, such page as displays such information on such equivalent service (or, if more than one, that one which is approved by the Representative of the Noteholders) as may replace the Reuters page Euribor01 (the **Screen Rate**) at or about 11.00 a.m. (Brussels time) on the Interest Determination Date; or

(b) if the Screen Rate is unavailable at such time for three-month Euro deposits, then the rate for the relevant Interest Period shall be calculated pursuant to Condition 5.3 (*Fallback provisions*).

5.3 **Fallback provisions**

5.3.1 *Independent Adviser*

If a Benchmark Event occurs in relation to an Original Reference Rate when any Notes Interest Rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall notify the Paying Agent of the occurrence of such Benchmark Event and use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.3.2 (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread if any (in accordance with Condition 5.3.3 (*Adjustment Spread*)) and whether any Benchmark Amendments (in accordance with Condition 5.3.4 (*Benchmark Amendments*)) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

An Independent Adviser appointed pursuant to this Condition 5.3.1 shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of wilful misconduct (*dolo*) or gross negligence (*colpa grave*), the Independent Adviser shall have no liability whatsoever to the Issuer, the party responsible for determining the Notes Interest Rate applicable to the Notes (other than the Series R Note) (being the Paying Agent) or the Noteholders for any determination made by it pursuant to this Condition 5.3.

If (i) the Issuer is unable to appoint an Independent Adviser, or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5.3.1, and notify the Paying Agent of such determinations prior to the date which is 10 (ten) Business Days prior to the relevant Interest Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, failing which, an Alternative Rate, provided however that if the Issuer is unable or unwilling to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5.3.1, and notify the Paying Agent of such determinations prior to the date which is 5 (five) Business Days prior to the relevant Interest Determination Date, the Notes Interest Rate applicable to the next succeeding Interest Period shall be equal to the Notes Interest Rate last determined in relation to the Notes (other than the Series R Note) as being applicable in respect of the immediately preceding Interest Period. If there has not been a first Payment Date, the Notes Interest Rate for the Notes (other than the Series R Note) shall be the initial Notes Interest Rate. For the avoidance of doubt, this Condition 5.3.1 shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5.3.1.

5.3.2 *Successor Rate or Alternative Rate*

If the Independent Adviser or the Issuer (if it is unable to appoint an Independent Adviser or if the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 5.3.1 (*Independent Adviser*) prior to the relevant Interest Determination Date) acting in good faith and in a commercially reasonable manner determines that:

(a) subject to adjustment as provided in Condition 5.3.3 (*Adjustment Spread*) and subject to the procedure specified in Condition 5.3.5 (*Previous notice and negative consent rights*)) subsequently be used in place of the Original Reference Rate to determine the

Notes Interest Rate (or the relevant component part thereof) for all future payments of interest on the Notes (other than the Series R Note) (subject to the operation of this Condition 5.3.2); or

(b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5.3.3 (*Adjustment Spread*) and subject to the procedure specified in Condition 5.3.5 (*Previous notice and negative consent rights*))) subsequently be used in place of the Original Reference Rate to determine the Notes Interest Rate (or the relevant component part thereof) for all future payments of interest on the Notes (other than the Series R Note) (subject to the operation of this Condition 5.3.2).

5.3.3 *Adjustment Spread*

If the Independent Adviser or the Issuer (if it is unable to appoint an Independent Adviser or if the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 5.3.1 (*Independent Adviser*) prior to the relevant Interest Determination Date) acting in good faith and in a commercially reasonable manner determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be), and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be), subject to the procedure specified in Condition 5.3.5 (*Previous notice and negative consent rights*)).

5.3.4 *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5.3 and the Independent Adviser or the Issuer (if it is unable to appoint an Independent Adviser or if the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 5.3.1 prior to the relevant Interest Determination Date) acting in good faith and in a commercially reasonable manner determines (i) that amendments to these Conditions and the other Transaction Documents, including but not limited to Screen Rate, are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread and/or necessary or appropriate to comply with any applicable regulation or guidelines on the use of benchmarks or other related document issued by the competent regulatory authority (such amendments, the **Benchmark Amendments**), and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to the procedure specified in Condition 5.3.5 (*Previous notice and negative consent rights*), vary these Conditions and the other Transaction Documents to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, the Representative of the Noteholders, subject to Condition 5.3.5 (*Previous notice and negative consent rights*), will be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of an amendment agreement to the Transaction Documents) and the Representative of the Noteholders shall not be liable to any party for any consequences thereof, provided that if, in the opinion of the Noteholders doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or the protective provisions afforded to the Noteholders in these Conditions or the Transaction Documents (including for the avoidance of doubt, any amendment to the Transaction Documents), the Representative of the Noteholders shall give effect to such Benchmark Amendments (including, *inter alia*, by the execution of any amendment agreement to the

Transaction Documents), subject to being indemnified and/or secured to its satisfaction by the Issuer.

Notwithstanding any other provision of this Condition 5.3.4, the Paying Agent shall not be obliged to concur with the Issuer in respect of any Benchmark Amendments which, in the sole opinion of the Paying Agent, would have the effect of (i) exposing the Paying Agent to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the PayingAgent in the Cash Allocation, Management and Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 5.3.4, the Issuer shall comply with the rules of any stock exchange on which the Notes (other than the Series R Note) are for the time being listed and admitted to trading.

Notwithstanding any other provision of this Condition 5.3, if in the Paying Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5.3, the Paying Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Paying Agent in writing as to which alternative course of action to adopt. If the Paying Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Paying Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

For the avoidance of doubt, for the period that the Paying Agent remains uncertain of the application of the Successor Rate, Alternative Rate and/or Adjustment Spread in the calculation or determination of any Notes Interest Rate (or any component part thereof), the Original Reference Rate and the fallback provisions provided for in Condition 5.3.1 will continue to apply.

None of the Account Banks, the Paying Agent or the Calculation Agent shall be responsible or liable for any action or inaction of the Independent Adviser or in respect of the determination of any Successor Rate or Alternative Rate, or any Adjustment Spread or Benchmark Amendments.

5.3.5 *Previous notice and negative consent rights*

A 30 (thirty) days' prior written notice in relation to any proposed Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.3, shall be provided by the Issuer to the Representative of the Noteholders, the Calculation Agent and the Paying Agent and, in accordance with Condition 14 (*Notices*), the Noteholders.

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

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

5.3.6 *Automatic adjustment of the Hedging Agreement*

It is a condition to any Benchmark Amendment that the Hedging Counterparty has approved the proposed Alternative Rate determined in accordance with the rest of this Condition 5.3.

5.3.7 *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Conditions 5.3.1 (*Independent Adviser*) to 5.3.4. (*Benchmark Amendments*), the Original Reference Rate and the fallback provisions provided for in this Condition 5.3 will continue to apply unless and until a Benchmark Event has occurred.

5.3.8 *Definitions*

For the purposes of this Condition 5.3:

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

(a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

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

(c) (if the Issuer determines that no such industry standard is recognised or acknowledged) the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) to be appropriate.

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) in accordance with Condition 5.3.2 (*Successor Rate or Alternative Rate*) and notifies to the Paying Agent is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same currency as the Notes (other than the Series R Note).

Benchmark Amendments has the meaning given to it in Condition 5.3.4 (*Benchmark Amendments*).

Benchmark Event means:

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

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

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

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

(e) it has become unlawful for the Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholders (other than the Series R Noteholder) using the Original Reference Rate.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5.3.1 (*Independent Adviser*);

Original Reference Rate means the originally-specified benchmark or Screen Rate (as applicable) used to determine the Notes Interest Rate (or any component part thereof) on the Notes (other than the Series R Note);

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

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

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

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

5.4 **Deferral of interest**

To the extent that, on any Quarterly Payment Date, the Issuer Available Funds available to the Issuer to pay interest on the Rated Notes (other than the Series A Notes or, should they be the Most Senior Series of Notes, the Series B Notes, the Series C Notes or the Series D Notes) and the Series J Notes are insufficient, then the amount of the shortfall (the **Deferred Interest**) will not be paid on that Quarterly Payment Date.

Such Deferred Interest will be paid on the earlier of: (a) any succeeding Payment Date when there are sufficient Issuer Available Funds in accordance with the relevant Quarterly Priority of Payments; or (b) the date on which the Issuer redeems in full the relevant Notes. No further interest will accrue on any Deferred Interest or, more generally, interest amounts under the Notes.

Any interest amount due but not payable on the Series A Notes (or, should they be the Most Senior Series of Notes, the Series B Notes, the Series C Notes or the Series D Notes, as the case may be) on any Quarterly Payment Date prior to the Cancellation Date will not be deferred and any failure to pay such interest amount will constitute a Trigger Event.

5.5 **Calculation of Interest Amounts**

The Paying Agent shall, on each Interest Determination Date, determine and notify to the Issuer, the Servicer, the Calculation Agent, the Account Banks, the Corporate Services Provider and the Representative of the Noteholders (i) the Notes Interest Rate for each Series of Notes (other than the Series R Note) and (ii) the Euro amount of interest (the **Interest Amount**) payable on each Series of Notes (other than the Series R Note) in respect of the Interest Period beginning after such Interest Determination Date.

The Interest Amount payable in respect of any Interest Period in respect of the Notes (other than the Series R Note) shall be calculated by applying the relevant Notes Interest Rate to the Principal Amount Outstanding of the Notes (other than the Series R Note) on the Quarterly Payment Date (or, in the case of the Initial Interest Period, on the Issue Date) on the commencement of such Interest Period (after deducting there from any payment of principal due on that Quarterly Payment Date), multiplying the product of such calculation by the actual number of days in the Interest Period and dividing by 360, and rounding the resultant figure to the nearest cent (half a cent being rounded up).

5.6 **Publication of the Interest Amount in respect of the Notes**

The Paying Agent will cause the Interest Amount applicable to the Notes of each Series (other than the Series R Note) for each Interest Period and the Quarterly Payment Date in respect of such Interest Amount to be notified promptly after calculation no later than the first day of the following Interest Period to, *inter alios*, Euronext Securities Milan and, for so long as the Notes (other than the Series R Note) are listed and admitted to trading on Euronext Dublin, Euronext Dublin, the Issuer, the Servicer, the Representative of the Noteholders, the Agents and the Corporate Services Provider and will cause the same to be published in accordance with Condition 14 (*Notices*) or as soon as possible after the relevant Interest Determination Date.

The Issuer shall arrange for notice to be given forthwith by the Paying Agent to the Representative of the Noteholders, the Account Banks and the Calculation Agent and will cause notification to be given to relevant Noteholders in accordance with Condition 14 (*Notices*), no later than the second Business Day prior to each Quarterly Payment Date on which there will be Deferred Interest pursuant to Condition 5.4 above.

5.7 **Calculation by the Representative of the Noteholders**

If the Paying Agent does not at any time for any reason determine the Notes Interest Rate and/or the Interest Amount in accordance with Condition 5.5 above, the Representative of the Noteholders shall (but without incurring, in the absence of wilful misconduct (*dolo*) or gross negligence (*colpa grave*), any liability to any person as a result):

(a) determine the Notes Interest Rate for each Series of Notes (other than the Series R Note) at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedures described in Condition 5.2 it shall deem fair and reasonable in all the circumstances); and

(b) calculate and notify the relevant Interest Amount in the manner specified Condition 5.5 and Condition 5.6 and any such determination, calculation and notification shall be deemed to have been made by the Paying Agent.

5.8 **Notification to be final**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5 (*Interest*), whether by the Paying Agent, the Issuer or the Representative of the Noteholders shall (in the absence of wilful default, bad faith or manifest error) be binding on the Paying Agent, the Issuer, the Representative of the Noteholders and all Noteholders and (in such absence as aforesaid) no liability to the Noteholders shall attach to the Paying Agent, the Calculation Agent, the Issuer or the Representative of the Noteholders in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions hereunder.

5.9 **Paying Agent**

The Issuer shall ensure that, so long as any of the Notes remains outstanding, there shall at all times be the Paying Agent. The Paying Agent may not resign until a successor approved in writing by the Representative of the Noteholders has been appointed. If a new Paying Agent is appointed a notice will be published in accordance with Condition 14 (*Notices*).

5.10 **Variable Return**

Subject to the provisions of these Conditions, the Variable Return may or may not be payable on the Series R Note in Euro on each Quarterly Payment Date, in accordance with the applicable Quarterly Priority of Payments. The Variable Return will be calculated by the Calculation Agent on or prior to each Calculation Date.

6. Redemption, Purchase and Cancellation

6.1 **Final Redemption**

Unless previously redeemed in full as provided in this Condition 6 (*Redemption, Purchase and Cancellation*), the Issuer shall redeem the Notes of each Series at their Principal Amount

Outstanding, plus any accrued but unpaid interest thereon, on the Quarterly Payment Date falling in September 2043 (the **Final Maturity Date**).

Without prejudice to Condition 10 (*Purchase Termination Events*) and Condition 11 (*Trigger Events*), the Issuer may not redeem the Notes in whole or in part prior to the Final Maturity Date except as provided below in Condition 6.2 (*Optional Redemption*), Condition 6.3 (*Redemption for taxation*), Condition 6.4 (*Redemption for regulatory reasons*) or Condition 6.5 (*Mandatory Redemption*).

If the Notes of any Series cannot be redeemed in full on their Final Maturity Date as a result of the Issuer having insufficient Quarterly Available Funds for application in or towards such redemption, any amount unpaid shall remain outstanding and these Conditions shall continue to apply in full in respect of such Notes until the earlier of: (i) the Quarterly Payment Date on which the Notes are redeemed in full; and (ii) the Quarterly Payment Date falling in March 2044, at which date (the **Cancellation Date**) any amount outstanding, whether in respect of interest, principal or other amounts in respect of the Notes of any Series shall be finally and definitively cancelled.

If the whole amount of the Notes of any Series is not redeemed on the Final Maturity Date, such event will be immediately notified to the relevant Noteholders in accordance with Condition 14 (*Notices*), and to the Euronext Securities Milan.

6.2 **Optional Redemption**

6.2.1 Starting from the Quarterly Payment Date on which the Instalment Principal Components of the Outstanding Amount of all the Receivables included in the Portfolio purchased by the Issuer is equal to or lower than 10 per cent. of the Outstanding Principal of the Initial Portfolio as at the Initial Valuation Date (the **Clean-up Call Event**), under the provisions of the Master Receivables Purchase Agreement the Originator may exercise an option, pursuant to article 1331 of the Italian Civil Code, to repurchase from the Issuer the Portfolio then outstanding in accordance with article 58 of the Banking Act (the **Clean-up Option**), subject to the Originator giving to the Issuer a 30 (thirty) Business Days prior written notice before the relevant Quarterly Payment Date (the **Relevant Quarterly Payment Date**) and provided that:

(a) no Trigger Notice has been served on the Issuer;

(b) the consideration for the repurchase of such Receivables (the **Clean-up Option Purchase Price**), as set out in the relevant provisions of the Master Receivables Purchase Agreement, together with the other Issuer Available Funds, is sufficient to discharge, on the Relevant Quarterly Payment Date, the Principal Amount Outstanding of the Rated Notes (in whole but not in part) and the Junior Notes (in whole but not in part, unless the Junior Noteholders consent to a partial redemption) together with any accrued but unpaid interest thereon, as well as any amounts required under these Conditions to be paid in priority to or *pari passu* with the Notes pursuant to the applicable Priority of Payments;

(c) the Originator has obtained all necessary authorisations or has made all necessary notifications required by applicable laws and regulations for the exercise of the Clean-up Option, in compliance with article 58 of the Banking Act;

(d) none of the events under Condition 10.1 (*Purchase Termination Events*), letter (C) (*Insolvency of the Originator*), (D) (*Restructuring Agreements*) or (E) (*Winding-up of the Originator*) has occurred; and

(e) the Originator has delivered to the Issuer (i) a solvency certificate signed by an authorised signatory and dated as at a date not earlier than the date of exercise of the Clean-up Option and (ii) a certificate of good standing (*certificato di vigenza*) issued by the competent Chamber of Commerce (*Camera di Commercio*) as at a date not earlier than 5 (five) days before the date of the exercise of the Clean-up Option confirming that the Originator is not subject to any insolvency proceeding.

6.2.2 The Clean-up Option Purchase Price shall be equal to the Final Repurchase Price.

6.2.3 Should the Originator exercise the Clean-up Option as described above, the Issuer shall apply all the proceeds of the sale of the Portfolio and all other Issuer Available Funds in or towards redemption of the Notes, together with any interest accrued but unpaid thereon, subject to and in accordance with Condition 4 (*Priority of Payments*). It is understood that the Clean-up Option is not structured to avoid allocating losses to credit enhancement positions or other positions held by investors in the Notes and is not otherwise structured to provide credit enhancement.

6.2.4 The Issuer's right to redeem the Rated Notes (in whole but not in part) and the Junior Notes (in whole but not in part, unless the Junior Noteholders consent to a partial redemption) as described above shall be subject to the Issuer giving not more than 60 (sixty) nor less than 30 (thirty) days' written notice (which notice shall be irrevocable) to the Representative of the Noteholders and the Noteholders in accordance with Condition 14 (*Notices*) of its intention to early redeem the Notes pursuant to this Condition 6.2 (*Optional Redemption*).

6.3 **Redemption for taxation**

6.3.1 Provided that no Trigger Notice has been served on the Issuer, if at any time the Issuer confirms to the Representative of the Noteholders that following the occurrence of legislative or regulatory changes, or official interpretations or administration or application thereof by competent authorities after the Issue Date:

(a) the Issuer would incur increased costs or charges of a fiscal nature which would materially affect payments due under the Notes; or

(b) on the next Quarterly Payment Date: (i) the Issuer or the Paying Agent would be required to make a Tax Deduction (other than a Decree 239 Deduction) in respect of any payment of principal, interest or other amounts on the Notes of any Series; or (ii) amounts payable to the Issuer in respect of the Receivables would be subject to a Tax Deduction, or

(c) the segregated assests (*patrimonio separato*) of the Issuer in respect of the Securitisation becomes subject to Tax prior to the Final Maturity Date,

(each, a **Tax Event**), the Issuer may redeem at its option the Rated Notes (in whole but not in part) and the Junior Notes (in whole but not in part, unless the Junior Noteholders consent to a partial redemption) at their Principal Amount Outstanding, together with any accrued but unpaid interest thereon, in accordance with the applicable Quarterly Priority of Payments and subject to the Issuer:

(i) having sufficient funds to redeem the Rated Notes (in whole but not in part) and the Junior Notes (in whole but not in part, unless the Junior Noteholders consent to a partial redemption) and to make all payments ranking in priority to or *pari passu* with the Notes, together with any additional Taxes payable by the Issuer by reason of such early redemption of the Notes; and

(ii) providing to the Representative of the Noteholders with:

(A) a legal opinion (in form and substance satisfactory to the Representative of the Noteholders) from a primary law firm (approved in writing by the Representative of the Noteholders) opining on the relevant change in law or interpretation or administration or application thereof; and

(B) a certificate from the chairman of the board of directors or the sole director of the Issuer (as applicable) stating that the obligation to make such Tax Deduction, the suffering by the Issuer of such Tax Deduction or of costs or charges of a fiscal nature or the Tax imposed on the segregated assets of the Issuer prior to the Final Maturity Date, will apply and cannot be avoided by the Issuer taking reasonable endeavours.

6.3.2 The Issuer's right to redeem the Rated Notes (in whole but not in part) and the Junior Notes (in whole but not in part, unless the Junior Noteholders consent to a partial redemption) as described above shall be subject to the Issuer giving not more than 60 (sixty) nor less than 30 (thirty) days' written notice (which notice shall be irrevocable) to the Representative of the Noteholders and the Noteholders in accordance with Condition 14 (*Notices*) (the **Tax Redemption Notice**).

Under the Master Receivables Purchase Agreement, the Issuer has irrevocably granted to the Originator an option, pursuant to article 1331 of the Italian Civil Code, to repurchase (in whole but not in part) the Portfolio then outstanding, in accordance with article 58 of the Banking Act, following the occurrence of a Tax Event at the Final Repurchase Price (the **Tax Call Option**). If the Originator exercises the Tax Call Option, then the Issuer shall redeem the Notes as described above.

6.4 **Redemption for regulatory reasons**

6.4.1 Prior to the delivery of a Trigger Notice the Issuer may redeem at its option the Mezzanine Notes (in whole but not in part) and the Series J Notes (in whole but not in part, unless the Junior Noteholders consent to a partial redemption) (but not, for the avoidance of doubt, the Series A Notes and the Series R Note which shall remain outstanding) at their Principal Amount Outstanding, together with any accrued but unpaid interest thereon, in accordance with the applicable Quarterly Priority of Payments, on any Quarterly Payment Date following the occurrence of a Regulatory Call Event in accordance with this Condition 6.4 (*Redemption for regulatory reasons*).

6.4.2 For the purposes of this Condition 6.4 (*Redemption for regulatory reasons*), **Regulatory Call Event** means, in the determination of the Originator, the circumstance that there is:

(a) an enactment or implementation of, or supplement or amendment to, or change in, any applicable law, policy, rule, guideline or regulation of any relevant competent international, European or national body (including the ECB or any other relevant competent international, European or national regulatory or supervisory authority) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline; or

(b) a notification by or other communication from an applicable regulatory or supervisory authority is received by the Originator with respect to the Securitisation,

which, in either case, occurs on or after the Issue Date and results in, or would in the reasonable opinion of the Originator result in, a material adverse change in the capital treatment of the

Notes or the capital relief afforded by the Notes or materially increasing the cost or materially reducing the benefit of the Securitisation, in either case, for the Originator, pursuant to applicable capital adequacy requirements or regulations (as compared with the capital treatment or relief reasonably anticipated by the Originator on the Issue Date). It is understood that the declaration of a Regulatory Call Event will not be prevented by the fact that, prior to the Issue Date (i) the event constituting any such Regulatory Call Event was announced or contained in any proposal (whether in draft or final form) for a change in the laws, regulations, applicable regulatory rules, policies or guidelines (including any accord, standard, or recommendation of the Basel Committee on Banking Supervision), as officially interpreted, implemented or applied by any relevant competent international, European or national body (including the ECB or any other relevant competent international, European or national regulatory or supervisory authority), or incorporated in any law or regulation approved and/or published but the effectiveness or application of which is deferred, in whole or in part, beyond the Issue Date, or expressed in any statement by any official of the competent authority in expert meetings or other discussions in connection with such Regulatory Call Event or (ii) the competent authority has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than the Securitisation. Accordingly, such proposals, statements, notifications or views will not be taken into account when assessing the capital treatment of the Notes or the capital relief afforded by the Notes for the Originator or its affiliates or an increase of the cost or reduction of benefits to the Originator or its affiliates of the Securitisation immediately after the Issue Date.

6.4.3 The Issuer's right to redeem the Mezzanine Notes (in whole but not in part) and the Series J Notes (in whole but not in part, unless the Series J Noteholders consent to a partial redemption) as described above shall be subject to the Issuer:

(a) having sufficient funds to redeem the Mezzanine Notes (in whole but not in part) and the Series J Notes (in whole but not in part, unless the holders of the Series J Notes consent to a partial redemption) and to make all payments ranking in priority to or *pari passu* with such Notes;

(b) giving not more than 60 (sixty) nor less than 30 (thirty) days' written notice (which notice shall be irrevocable) to the Representative of the Noteholders and the Noteholders in accordance with Condition 14 (*Notices*) of its intention to redeem the Mezzanine Notes (in whole but not in part) and the Series J Notes (in whole but not in part, unless the Series J Noteholders consent to a partial redemption) on the next succeeding Quarterly Payment Date (the **Regulatory Call Early Redemption Date**) at their Principal Amount Outstanding, together with any accrued but unpaid interest thereon, pursuant to this Condition 6.4 (*Redemption for regulatory reasons*).

6.4.4 The Issuer may obtain the funds necessary to finance the early redemption of the Mezzanine Notes and the Series J Notes in accordance with this Condition 6.4 (*Redemption for regulatory reasons*) from a Regulatory Loan that the Originator may, in its sole and absolute discretion, elect to advance to the Issuer for an amount equal to the Regulatory Loan Disbursement Amount pursuant to the Intercreditor Agreement, provided that the Regulatory Loan shall satisfy the following conditions (the **Regulatory Loan Conditions**):

(a) the Regulatory Loan shall be advanced on equivalent economic terms, and to achieve the same economic effect, as the Transaction Documents;

(b) the Regulatory Loan shall not have a material adverse effect on the Senior Notes; and

(c) the Regulatory Loan shall comply in all respects with the applicable requirements under the EU Securitisation Regulation and the CRR.

6.4.5 Under the Intercreditor Agreement, the parties thereto have acknowledged the provisions of this Condition 6.4 (*Redemption for regulatory reasons*) and have agreed to, promptly after the Regulatory Call Early Redemption Date, execute and deliver all instruments, notices and documents and take all further actions that the Issuer or the Originator may reasonably request including, without limitation, agreeing all necessary modifications, waivers and additions to the Transaction Documents required in order to, among others: (A) achieve, in respect of the parties to the Transaction Documents (other than, for the avoidance of doubt, the Originator) an equivalent economic effect as the position under the Transaction Documents on the date immediately prior to the Regulatory Call Early Redemption Date; and (B) reflect the advance of the Regulatory Loan by the Originator, provided that no such modifications, waivers and additions are materially prejudicial to the interests of the holders of the Senior Notes.

6.4.6 On the Regulatory Call Early Redemption Date, the Regulatory Call Allocated Principal Amount will be applied by or on behalf of the Issuer in making the following payments in the following order of allocation (in each case, only if and to the extent that payments of a higher priority have been made in full) (the **Regulatory Call Order of Allocation**):

(a) *First*, to repay, *pari passu* and *pro rata*, the Principal Amount Outstanding of the Series B Notes;

(b) *Second*, after the redemption in full of the Series B Notes, to repay, *pari passu* and *pro rata*, the Principal Amount Outstanding of the Series C Notes;

(c) *Third*, after the redemption in full of the Series C Notes, to repay, *pari passu* and *pro rata*, the Principal Amount Outstanding of the Series D Notes;

(d) *Fourth*, after the redemption in full of the Series D Notes, to repay, *pari passu* and *pro rata*, the Principal Amount Outstanding of the Series J Notes.

6.5 **Mandatory Redemption**

6.5.1 The Notes will be subject to mandatory redemption (*pro rata* within each Series) in whole or in part on each Payment Date during the Amortisation Period to the extent that the Issuer has sufficient Issuer Available Funds for such purpose in accordance with the applicable Quarterly Priority of Payments.

6.5.2 Prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*):

(a) the Series A Notes shall be redeemed for an amount equal to the Series A Redemption Amount, the Series B Notes shall be redeemed for an amount equal to the Series B Redemption Amount, the Series C Notes shall be redeemed for an amount equal to the Series C Redemption Amount, the Series D Notes shall be redeemed for an amount equal to the Series D Redemption Amount and the Series J Notes shall be redeemed for an amount equal to the Series J Redemption Amount; and

(b) repayments of principal on the Rated Notes shall be made:

(A) during the Pro-Rata Redemption Period, *pari passu* and *pro rata* amongst the Series A Notes, the Series B Notes, the Series C Notes, the Series D Notes and the Series J Notes; or

(B) during the Sequential Redemption Period, in a sequential order,

in each case in accordance with the applicable Quarterly Priority of Payments.

The occurrence of any of the following events in respect of any Quarterly Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*) shall constitute a **Sequential Redemption Event**:

(a) ***Cumulative Gross Default Ratio***:

the Instalment Principal Component of the Outstanding Amount of the Defaulted Receivables as at the Default Date comprised in the Gross Portfolio is higher than the applicable percentage (as set out in the table below) of the sum of (A) the Outstanding Principal of the Initial Portfolio as at the Initial Valuation Date and (B) the Outstanding Principal of the Subsequent Portfolios as at the relevant Valuation Date, as resulting from the relevant Monthly Report delivered by the Servicer on March, June, September or December in each year, as applicable:

Quarter from the Issue Date	**Percentage**
1	1.25%
2	1.25%
3	1.25%
4	1.25%
5	2.25%
6	2.25%
7	3.10%
8	3.10%
9	3.75%
10	3.75%
11	4.50%
12	4.50%
13	5.00%
14	5.00%
15	5.00%
16	5.00%
17	5.75%
18	5.75%
19	5.75%
20	5.75%
21	6.50%

>21	6.50%

(b) ***Uncured PDL Amount***:

the Uncured PDL Amount with reference to such Payment Date is greater than Euro 100,000; or

(c) ***Clean-up Call Event***:

the Clean-up Call Event has occurred but the Clean-up Option is not exercised by the Originator.

If a Sequential Redemption Event occurs during the Revolving Period, such event will constitute a Purchase Termination Event and the Representative of the Noteholders shall forthwith serve on the Issuer, the Paying Agent, the Calculation Agent, the Servicer, the Originator and the Rating Agencies a Purchase Termination Notice pursuant to which: (i) the Issuer shall not purchase any further Subsequent Portfolio, (ii) the Sequential Redemption Period will begin, and (iii) the Issuer Available Funds will be applied in accordance with the applicable Quarterly Priority of Payments.

If a Sequential Redemption Event occurs during the Amortisation Period, the Pro-Rata Redemption Period will end and the Sequential Redemption Period will begin.

6.5.3 Following the delivery of a Trigger Notice or in case of redemption of the Notes in accordance with Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*):

(a) all Series of Notes shall be redeemed at their respective Principal Amount Outstanding; and

(b) repayments of principal on the Notes shall be made in a sequential order,

in each case in accordance with the applicable Quarterly Priority of Payments.

6.6 **Determination of Quarterly Available Funds and Principal Amount Outstanding**

On the Calculation Date immediately preceding a Quarterly Payment Date, the Issuer shall (or shall cause the Calculation Agent on its behalf to) calculate (on the basis of, *inter alia*, the complete information set out in the Monthly Report provided by the Servicer) and notify to the Representative of the Noteholders, the Servicer, the Paying Agent, the Corporate Services Provider and the Account Banks the following information:

(a) the amount of the Quarterly Available Funds (if any) available for redemption of the Notes of each relevant Series;

(b) the repayment of principal (if any) on the Notes due on the next following Quarterly Payment Date; and

(c) the Principal Amount Outstanding of each of the Notes on the next following Quarterly Payment Date (after deducting any repayment of principal on the Notes due to be made on that Quarterly Payment Date).

Upon receipt of the information referred to in paragraphs (b) and (c) above, the Paying Agent shall forthwith notify Euronext Securities Milan and, for so long as the Notes (other than the Series R Note) are listed and admitted to trading on Euronext Dublin, Euronext Dublin.

If no repayment of principal is due to be made on the Notes of any Series on a Quarterly Payment Date, a notice to this effect will be given by the Issuer to the relevant Noteholders in accordance with Condition 14 (*Notices*).

Each notification by or on behalf of the Issuer of Quarterly Available Funds, any repayment of principal and the Principal Amount Outstanding of a Note shall in each case, in the absence of wilful misconduct (*dolo*) or gross negligence (*colpa grave*), be final and binding on all persons.

If the Quarterly Available Funds and the Principal Amount Outstanding are not determined by Issuer (or by the Calculation Agent on its behalf) in accordance with the preceding provisions of this Condition 6.6, such Quarterly Available Funds and Principal Amount Outstanding (as the case may be) shall be determined by the Representative of the Noteholders (but without incurring, in the absence of wilful misconduct (*dolo*) or gross negligence (*colpa grave*) on the part of the Representative of the Noteholders, any liability to any person as a result) in accordance with this Condition 6.6 and each such determination or calculation shall be deemed to have been made by the Calculation Agent.

6.7 **Notice of Redemption**

Any such notice as is referred to in Conditions 6.2 (*Optional Redemption*), 6.3 (*Redemption for taxation*), Condition 6.4 (*Redemption for regulatory reasons*) or Condition 6.5 (*Mandatory Redemption*) above shall be made pursuant to Condition 14 (*Notices*) and be irrevocable and, upon the expiry of such notice, the Issuer shall be bound to redeem the Notes in accordance with this Condition 6 (*Redemption, Purchase and Cancellation*).

Any redemption of the Notes in accordance with Condition 6.2 (*Optional Redemption*), Condition 6.3 (*Redemption for taxation*) or Condition 6.4 (*Redemption for regulatory reasons*) shall also be notified in advance by the Issuer to the Rating Agencies.

6.8 **No purchase by Issuer**

The Issuer shall not purchase any of the Notes.

6.9 **Cancellation**

All Notes redeemed in full and surrendered to the Issuer will be cancelled upon redemption and surrender, and may not be resold or re-issued.

7. Payments

7.1 Payment of interest or Variable Return (as applicable) and repayment of principal in respect of the Notes will be credited, according to the instructions of Euronext Securities Milan, by the Paying Agent, acting as intermediary between the Issuer and the Noteholders, on behalf of the Issuer to the accounts of those banks and authorised brokers whose accounts with Euronext Securities Milan are credited with those Notes and thereafter credited by such banks and authorised brokers from such aforementioned accounts to the accounts of the beneficial owners of those Notes, in accordance with the rules and procedures of Euronext Securities Milan.

7.2 Payment of interest or Variable Return (as applicable) and repayment of principal in respect of the Notes are subject in all cases to any fiscal or other laws and regulations applicable thereto.

7.3 The Issuer reserves the right, subject to the prior written approval of the Representative of the Noteholders (to be notified by the Issuer to the Rating Agencies), at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other paying agents. The Issuer will cause at least 30 (thirty) days' notice of any change in or addition to the Paying Agent or its specified office to be given in accordance with Condition 14 (*Notices*).

8. Taxation

8.1 All payments in respect of the Notes will be made free and clear and without a Tax Deduction unless the Issuer, the Representative of the Noteholders or the Paying Agent (as the case may be) is required by law to make any such Tax Deduction. In such a case the Issuer, the Representative of the Noteholders or the Paying Agent (as the case may be) shall make such payments after such Tax Deduction and shall account to the relevant authorities for the amount so withheld or deducted.

8.2 None of the Issuer, the Representative of the Noteholders, the Paying Agent or any other person shall be obliged to pay any additional amount to any Noteholder on account of a Decree 239 Deduction or any other Tax Deduction required to be made by applicable law.

8.3 If the Issuer at any time becomes subject to taxation in a jurisdiction other than the Republic of Italy (such jurisdiction a **Taxing Jurisdiction**), references in these Conditions to the Republic of Italy shall be construed as references to the Republic of Italy and/or such other Taxing Jurisdiction.

8.4 For the avoidance of doubt, notwithstanding that the Representative of the Noteholders, the Issuer or the Paying Agent are required to make a Tax Deduction on a payment in respect of the Notes this shall not constitute a Trigger Event.

9. Prescription

Receivables against the Issuer for payments in respect of the Notes shall be prescribed and become void unless made within 10 (ten) years (in the case of principal) or 5 (five) years (in the case of interest or Variable Return (as applicable)) from the relevant date in respect thereof.

10. Purchase Termination Events

10.1 If, during the Revolving Period, any of the following events occurs:

(A) ***Material Breach of Obligations by the Originator***:

Compass is in material breach of its obligations or has not observed its obligations under the Master Receivables Purchase Agreement or any other Transaction Document to which Compass is a party and such breach or non-observance has been continuing for 10 (ten) days following the date on which the Representative of the Noteholders has sent a written communication to the Issuer copying Compass declaring that, in its justified opinion, such breach or non-observance is materially prejudicial to the interests of the Noteholders; or

(B) ***Breach of Representations and Warranties by the Originator***:

any of the representations and warranties given by Compass under the Master Receivables Purchase Agreement or under the Servicing Agreement is breached or is untrue, incomplete or inaccurate and such situation remains unremedied for 10 (ten) days following the date on which the Representative of the Noteholders has sent a

written communication to the Issuer, copying Compass, declaring that, in its justified opinion, such breach (or, as the case may be, such untruthfulness, incompleteness or inaccuracy) is materially prejudicial to the interests of the Noteholders; or

(C) ***Insolvency of the Originator***:

(i) 90 (ninety) days have elapsed since an application is made for the commencement of an *amministrazione straordinaria* or *liquidazione coatta amministrativa* or any other applicable insolvency proceedings against Compass in any jurisdiction and such application has not been rejected by the relevant court nor has it been withdrawn by the relevant applicant unless a legal opinion or other adequate comfort is given to the Representative of the Noteholders confirming that such application is manifestly without grounds (it being understood that, pending the 90 (ninety)-day or the shorter period necessary for obtaining the aforementioned legal opinion or other adequate comfort, Compass will not be able to submit any Transfer Proposal); or

(ii) an administrator, administrative receiver or liquidator is appointed over the Originator or in respect of the whole or any part of its assets or the Originator becomes subject to proceedings for the declaration of its insolvency or any other applicable insolvency, liquidation, composition or reorganisation proceedings (or a resolution is passed in such regard) or the submission of all or a substantial part of the assets of the Originator to foreclosure (*esecuzione forzata*); or

(iii) proceedings are commenced against the Originator under any procedures or proceedings pursuant to applicable insolvency legislation; or

(D) ***Restructuring Agreements***:

Compass carries out any action for the purpose of rescheduling its own debts or postponing the maturity dates thereof, enters into any extrajudicial arrangement with its creditors (including any arrangement for the assignment of its assets in favour of its creditors), files any petition for the suspension of its payments or any court grants a moratorium for the fulfilment of its debts or the enforcement of the securities securing its debts and the Representative of the Noteholders, in its justified opinion, deems that any of the above events have or may have a material adverse effect on Compass' financial conditions; or

(E) ***Winding-up of the Originator***:

an order is made or an effective resolution is passed for the winding up, liquidation or dissolution in any form of the Originator; or

(F) ***Bank of Italy order***:

Bank of Italy issues an extraordinary order towards Compass, in accordance with Title VIII, chapter 2, section II, paragraph 1 of the Bank of Italy instructions (*Circolare* no. 229 of 21 April 1999); or

(G) ***Transaction Documents***:

the validity or effectiveness of any Transaction Document is challenged before any judicial, arbitration or administrative authority on the basis of arguments which, in the

justified opinion of the Representative of the Noteholders, are grounded, where any such challenge is or may be, in the justified opinion of the Representative of the Noteholders, materially prejudicial to the interests of the Noteholders; or

(H) ***Termination of the appointment of the Servicer***:

the Issuer terminates the appointment of Compass, in its capacity as Servicer, in accordance with the provisions of the Servicing Agreement; or

(I) ***Trigger Notice or Tax Redemption Notice***:

a Trigger Notice or a Tax Redemption Notice is delivered pursuant to Condition 11 (*Trigger Events*) or 6.3 (*Redemption for taxation*) respectively; or

(J) ***Breach of the Cumulative Gross Default Ratio***:

the Instalment Principal Component of the Outstanding Amount of the Defaulted Receivables as at the Default Date comprised in the Gross Portfolio is higher than 1.25 per cent. of the sum of (a) the Outstanding Principal of the Receivables comprised in the Initial Portfolio as at the Initial Valuation Date and (b) the Outstanding Principal of the Receivables comprised in the Subsequent Portfolios as at the relevant Valuation Date; or

(K) ***Portfolio Delinquency Ratio***:

the average for 3 (three) consecutive Collection Periods of the ratio between (a) the Instalment Principal Component of the Outstanding Amount of the Receivables (that are not Defaulted Receivables) with at least 3 (three) Instalments due but unpaid as at the end of each Collection Period and (b) the Instalment Principal Component of the Outstanding Amount of the Collateral Portfolio as at the first day of each Collection Period is higher than 1.75 per cent.; or

(L) ***Non disposal of the Monthly Available Funds/Revolving Available Amount***:

following the purchase by the Issuer of each Subsequent Portfolio, the Monthly Available Funds or the Revolving Available Amount (as the case may be) which has not been utilised is higher than 10 per cent. the Outstanding Principal of the Initial Portfolio as at the Initial Valuation Date; or

(M) ***Subsequent Portfolios***:

the Originator fails, during the Revolving Period, to offer for sale Subsequent Portfolios to the Issuer for 3 (three) consecutive Offer Dates; or

(N) ***Failure to credit the Cash Reserve:***

on any Quarterly Payment Date, an amount necessary to bring the balance of the Cash Reserve Account up to (but not exceeding) the Target Cash Reserve Amount is not credited to the Cash Reserve Account; or

(O) ***Occurrence of a Sequential Redemption Event***

a Sequential Redemption Event occurs,

(each, a **Purchase Termination Event**), then the Representative of the Noteholders shall forthwith serve on the Issuer, the Paying Agent, the Calculation Agent, the Servicer, the Originator and the Rating Agencies a notice (the **Purchase Termination Notice**) pursuant to which: (i) the Issuer shall not purchase any further Subsequent Portfolio, (ii) the Amortisation Period will begin and (iii) the Issuer Available Funds will be applied in accordance with the applicable Quarterly Priority of Payments.

11. Trigger Events

11.1 If any of the following events occurs:

(A) ***Non-payment***:

(i) on any Quarterly Payment Date, the Issuer defaults in any payment of interest due on the Series A Notes (or, should they be the Most Senior Series of Notes, the Series B Notes, the Series C Notes or the Series D Notes, as the case may be); or

(ii) on the Final Maturity Date, the Issuer defaults in the payment of the Principal Amount Outstanding of the Notes,

being understood and agreed that in the case the non-payment of interest is attributable to temporary technical problems a maximum grace period of 7 (seven) calendar days shall apply; or

(B) ***Breach of other Obligations by the Issuer***:

the Issuer defaults in the performance or observance of any of its obligations under any of the Transaction Documents to which it is a party or any obligations under the Notes (other than the payment obligation under Condition 11 (*Trigger Events*) (A) (*Non-payment*) above) and such default continues to be unremedied for 15 (fifteen) days after the Representative of the Noteholders has given written notice thereof to the Issuer, certifying that such default is, in its reasonable opinion, materially prejudicial to the interests of the Most Senior Series of Noteholders. If according to the reasonable opinion of the Representative of the Noteholders, the above-mentioned breach is incapable of being remedied, following notice by the Representative of the Noteholders, the breach will be considered as verified starting from the date on which it has occurred; or

(C) ***Breach of Representations and Warranties by the Issuer***:

the Issuer breaches in any material respect any representation or warranty made by it pursuant to the Notes or any other Transaction Document to which it is a party or which is contained in any certificate, document or financial or other statement furnished at any time under or in connection with a Transaction Document to which it is a party and, in any case (except when the Representative of the Noteholders certifies that, in its opinion, the circumstances giving rise to such breach are incapable of remedy when no notice will be required) the circumstances giving rise to such breach shall have continued to be unremedied for 15 (fifteen) days following the service by the Representative of the Noteholders on the Issuer of the notice requiring the same to be remedied; or

(D) ***Insolvency of the Issuer***:

(i) an administrator, administrative receiver or liquidator is appointed over the Issuer or in respect of the whole or any part of the undertaking, assets and/or revenues of the Issuer or the Issuer becomes subject to any liquidation, administration, insolvency, composition, reorganisation (including, without limitation, "*liquidazione giudiziale*", "*concordato preventivo*" and "*amministrazione controllata*", in accordance with the meaning ascribed to those expressions by Italian law) or similar proceedings (or application for the commencement of any such proceedings) or any substantial part of the assets of the Issuer is subject to foreclosure or other similar procedure having a similar effect; or

(ii) proceedings are commenced against the Issuer under any procedures or proceedings pursuant to applicable insolvency legislation; or

(E) ***Winding-up of the Issuer***:

an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer (except a winding up for the purposes of or pursuant to a merger or reconstruction, the terms of which have been previously approved in writing by the Representative of the Noteholders or by an Extraordinary Resolution of the Meeting of the Noteholders) or any of the events under article 2484 of the Italian Civil Code occurs; or

(F) ***Unlawfulness***:

it is or will become unlawful for the Issuer (by reason of a change in law or the interpretation or administration thereof since the Issue Date) to perform or comply with any of its obligations under or in respect of the Notes or any of the Transaction Documents to which it is a party, or any obligation of the Issuer under any of the Transaction Documents ceases to be legal, valid, binding and enforceable or any Transaction Document or any obligation contained or purported to be contained therein is not effective or is alleged by the Issuer to be ineffective for any reason, or any of the Issuer's rights under the Notes or any of the Transaction Documents are or will (by reason of a change in law or the interpretation or administration thereof since the Issue Date) be prejudiced;

(each, a **Trigger Event**), then the Representative of the Noteholders:

(i) shall, upon the occurrence of a Trigger Event referred to under (A) (*Non-payment*), (D) (*Insolvency of the Issuer*), (E) (*Winding-up of the Issuer*) or (F) (*Unlawfulness*) above; or

(ii) shall, if so requested by an Extraordinary Resolution of the Meeting of the Most Senior Series of Noteholders, upon the occurrence of a Trigger Event referred to under (B) (*Breach of other Obligations by the Issuer*) or (C) (*Breach of Representations and Warranties by the Issuer*) above,

subject, in each case, to it being indemnified to its satisfaction, deliver a Trigger Notice to the Issuer, the Servicer and the Rating Agencies declaring the Notes to be immediately due and payable in an amount equal to the Principal Amount Outstanding together with any accrued but unpaid interest thereon, without further action or formality.

11.2 After the service of a Trigger Notice (i) the Issuer shall (to the extent the Revolving Period has not otherwise terminated) not purchase any further Subsequent Portfolio and the Issuer

Available Funds shall be applied in accordance with the applicable Quarterly Priority of Payments (provided that no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the applicable Priority of Payments and pursuant to the terms of the Transaction Documents, as required by article 21, paragraph 4, letter (a), of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria), (ii) the Amortisation Period will begin (to the extent not already commenced), and (iii) the Representative of the Noteholders shall, subject to it being indemnified to its satisfaction, proceed to sell, in whole or in part, the Portfolio on behalf of the Issuer if so requested by an Extraordinary Resolution of the Meeting of the Most Senior Series of Noteholders, it being understood that no provisions shall require the automatic liquidation of the Portfolio pursuant to article 21, paragraph 4, letter (d), of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. In such event, the Originator will have a right of first refusal on the Portfolio to be sold on the same terms and conditions offered by any third party. The Representative of the Noteholders shall enable the Originator to exercise its right of first refusal by notifying in writing the Originator of its intention to sell, specifying the price, the terms and the conditions of the sale and that part of the Portfolio on offer. The Originator shall have 60 (sixty) days from the receipt of such notice to notify in writing the Representative of the Noteholders whether or not it intends to acquire the Portfolio or (as the case may be) that part of the Portfolio on sale, subject to any authorisation or notification required by relevant laws and regulations.

12. Enforcement

12.1 At any time after the Notes have become due and repayable following the service of a Trigger Notice and without prejudice to the Representative of the Noteholders' right to enforce the English Deed of Assignment and the relevant Security Interest:

(a) the Representative of the Noteholders may, at its discretion and without further notice (by informing thereof the Rating Agencies), take such steps and/or institute such proceedings against the Issuer as it thinks fit to direct the Issuer to take any action in relation to the Portfolio and to enforce the English Deed of Assignment and to enforce repayment of the Notes and payment of accrued interest thereon and any other amounts owed but unpaid by the Issuer, but it shall not be bound to take any such proceedings or steps unless it shall have been directed by an Extraordinary Resolution of the then Most Senior Series of Noteholders and, in all cases, it shall have been indemnified and/or secured to its satisfaction; and

(b) the Representative of the Noteholders shall become entitled, pursuant to the mandate given to the Representative of the Noteholders under the Intercreditor Agreement to dispose of the Portfolio in accordance with the provisions of these Conditions.

12.2 Each Noteholder, by acquiring title to a Note, and each other Issuer Secured Creditor, by executing the Transaction Documents to which it is expressed to be a party, is deemed to agree and acknowledge that:

(a) the Representative of the Noteholders has entered into the English Deed of Assignment in its capacity as trustee of each Noteholder from time to time and each of the other Issuer Secured Creditors thereunder;

(b) by virtue of the transfer to it of the relevant Note, each Noteholder, and by virtue of the execution of each Transaction Document to which it is respectively a party, each Issuer Secured Creditor, shall be deemed to have (A) granted to the Representative of the Noteholders, as its agent, the right to exercise in such manner as the Representative of

the Noteholders in its sole opinion deems appropriate, on behalf of such Noteholder and/or other Issuer Secured Creditor (as the case may be), all of that Noteholder's and/or other Issuer Secured Creditor's (as the case may be) rights under the Securitisation Law in respect of the Portfolio and all amounts and/or other assets of the Issuer arising from the Portfolio and the Transaction Documents and (B) agreed and acknowledged that the Representative of the Noteholders will exercise (i) all of its rights and powers in relation to the English Deed of Assignment and the security created or purported to be created thereby in accordance with the terms of the English Deed of Assignment and (ii) all the rights granted by the Issuer to the Noteholders and the Issuer Secured Creditors which have the benefit of the English Deed of Assignment;

(c) the Representative of the Noteholders, (A) in its capacity as agent in the name of and on behalf of the Noteholders of each Series and of each other Issuer Secured Creditor, shall be the only person entitled under these Conditions and under the Transaction Documents to institute proceedings against the Issuer or to take any steps against the Issuer or any of the other parties to the Transaction Documents for the purposes of enforcing the rights of the Noteholders under the Notes of each Series and/or of the other Issuer Secured Creditors with respect to the other Transaction Documents (other than the English Deed of Assignment) and recovering any amounts owing under the Notes or under the Transaction Documents (other than the English Deed of Assignment) and (B) in its capacity as trustee for the Noteholders of each Series and of each other Issuer Secured Creditor, shall be the only person entitled under these Conditions and under the Transaction Documents to exercise any rights in connection with the English Deed of Assignment or to take any steps against the Issuer for the purposes of enforcing the rights of the Noteholders under the Notes of each Series and/or of the other Issuer Secured Creditors with respect to the English Deed of Assignment and recovering any amounts owing under the English Deed of Assignment;

(d) the Representative of the Noteholders shall have exclusive rights under the English Deed of Assignment to make demands, give notices, exercise or refrain from exercising any rights and to take or refrain from taking any action (including, without limitation, the release or substitution of security) in respect of the Security Interests;

(e) no Noteholder or other Issuer Secured Creditor shall be entitled to proceed directly against the Issuer nor take any steps or pursue any action whatsoever for the purpose of recovering any debts due or owing to it by the Issuer or take, or join in taking, steps for the purpose of obtaining payment of any amount expressed to be payable by the Issuer or the performance of any of the Issuer's obligations under these Conditions and/or the Transaction Documents or petition for or procure the commencement of Insolvency Proceedings or the winding-up, insolvency, extraordinary administration or compulsory administrative liquidation of the Issuer or the appointment of any kind of insolvency official, administrator, liquidator, trustee, custodian, receiver or other similar official in respect of the Issuer for any, all, or substantially all the assets of the Issuer or in connection with any reorganisation or arrangement or composition in respect of the Issuer, pursuant to the Banking Act or otherwise, unless in each case a Trigger Notice shall have been served and the Representative of the Noteholders, having become bound so to do, fails to do so within a reasonable period and such failure shall be continuing, (provided that any such failure shall not be conclusive *per se* of a default or breach of duty by the Representative of the Noteholders), provided that the Noteholder may then only proceed subject to the provisions of these Conditions, provided however that nothing in this Condition 12 (*Enforcement*) shall prevent the Issuer Secured Creditors from taking any steps against the Issuer which do not amount to the commencement or to the threat of commencement of legal proceedings against

the Issuer or to procuring the appointment of an administrative receiver for or to the making of an administration order against or to the winding up or liquidation of the Issuer and provided further that this Condition 12 (*Enforcement*) shall not prejudice the right of any Issuer Secured Creditor to prove a claim in the insolvency of the Issuer where such insolvency follows the institution of Insolvency Proceedings by a third party;

(f) no Noteholder or any other Issuer Secured Creditor shall at any time exercise any right of netting, set-off or counterclaim in respect of its rights against the Issuer such rights being expressly waived or exercise any right of claim of the Issuer by way of a subrogation action (*azione surrogatoria*) pursuant to article 2900 of the Italian Civil Code; and

(g) the provisions of this Condition 12 (*Enforcement*) shall survive and shall not be extinguished by the redemption (in whole or in part) and/or cancellation of the Notes and waives to the greatest extent permitted by law any rights directly to enforce its rights against the Issuer.

12.3 All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of Condition 10 (*Purchase Termination Events*), 11 (*Trigger Events*) or 12 (*Enforcement*) by the Representative of the Noteholders shall (in the absence of wilful misconduct (*dolo*) or gross negligence (*colpa grave*)) be binding on the Issuer and all Noteholders and (in such absence as aforesaid) no liability to the Noteholders or the Issuer shall attach to the Representative of the Noteholders in connection with the exercise or non-exercise by it of its powers, duties and discretion hereunder.

12.4 In the event that the Representative of the Noteholders takes action to enforce rights of the Noteholders of any Series in respect of the Portfolio and the Issuer's Rights and after payment of all other claims ranking in priority to the Notes under these Conditions and the Intercreditor Agreement, if the remaining proceeds of such enforcement (the Representative of the Noteholders having taken action to enforce the Noteholders' rights in respect of the entire Portfolio and all the Issuer's Rights) are insufficient to pay in full all principal and interest and other amounts howsoever due in respect of the Notes of any Series and all other claims ranking *pari passu* therewith, then the Noteholders' claims against the Issuer in respect of such Notes will be limited to the extent of their respective *pro rata* share of such remaining proceeds (if any) and the obligations of the Issuer to the Noteholders of the relevant Series will be deemed discharged in full and any amount in respect of principal, interest or other amounts due under such Series of Notes will be finally and definitively cancelled.

13. Appointment and removal of the Representative of the Noteholders

13.1 The Organisation of the Noteholders shall be established upon and by virtue of the issuance of the Notes and shall remain in force and in effect until repayment in full or cancellation of the Notes.

13.2 Pursuant to the Rules of the Organisation of the Noteholders (attached hereto), for as long as any Note is outstanding, there shall at all times be a Representative of the Noteholders. The Representative of the Noteholders is the legal representative (*rappresentante legale*) of the Organisation of the Noteholders. The appointment of the Representative of the Noteholders is made by the Noteholders subject to and in accordance with the Rules of the Organisation of the Noteholders, except for the initial Representative of the Noteholders appointed on the Issue Date pursuant to the Subscription Agreements. Each Noteholder is deemed to accept such appointment.

13.3 The terms of the appointment of the Representative of the Noteholders (which are set out in Subscription Agreements and the Rules of the Organisation of the Noteholders) contain provisions governing the responsibility (and relief from responsibility) of the Representative of the Noteholders (including provisions relieving it from taking proceedings unless indemnified to its satisfaction and providing for the Representative of the Noteholders to be indemnified in certain other circumstances) and provisions which govern the termination of the appointment of the Representative of the Noteholders and amendments to the terms of such appointment.

13.4 Subject to the provisions of the Rules of the Organisation of the Noteholders concerning the Basic Terms Modifications, the Representative of the Noteholders shall duly and promptly carry out the instructions received by the majority of the Most Senior Series of Noteholders, whether in a meeting or otherwise, notwithstanding any conflict of interest between the majority of the Most Senior Series of Noteholders and any other Issuer Secured Creditors, and shall not take any decision or carry out any activity or execute any deed or agreement in relation to its appointment under this Conditions, the Intercreditor Agreement and the Subscription Agreements, without the prior written consent of the majority of the Most Senior Series of Noteholders, being understood that the Representative of the Noteholders may carry out any activity or execute any deed or agreement which it deems strictly necessary to comply with all applicable laws and regulations and to duly perform specific obligations expressly provided under the Transaction Documents.

13.5 The Rules of the Organisation of the Noteholders shall constitute an integral and essential part of these Conditions. Prospective Noteholders may inspect a copy of Rules of the Organisation of the Noteholders at the registered office of the Issuer and at the registered office of each of the Representative of the Noteholders and the Paying Agent.

14. Notices

As long as the Notes are held through Euronext Securities Milan, any notice regarding the Notes will be deemed to have been duly given if given through the systems of Euronext Securities Milan. In addition, so long as the Notes (other than the Series R Note) are listed on the Euronext Dublin, and the rules of Euronext Dublin so require, any notice regarding the Notes (other than the Series R Note) to the relevant Noteholders shall also be published in accordance with the rules of Euronext Dublin and in any other manner as required by the regulation applicable from time to time. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made in one of the manners referred to above.

The Representative of the Noteholders shall be at liberty to sanction some other method of giving notice to Noteholders if, in its opinion, such other method is reasonable having regard to market practice then prevailing and provided that notice of such other method is given to the Noteholders in such manner as the Representative of the Noteholders shall require.

15. Limited recourse and non petition

Notwithstanding any other provision of these Conditions and the other Transaction Documents, the obligation of the Issuer to make any payment, at any given time, under the Notes shall be equal to the lesser of (i) the nominal amount of such payment which would be due and payable at such time in accordance with the applicable Quarterly Priority of Payments, and (ii) the actual amount received or recovered, at such time, by or on behalf of the Issuer or the Representative of the Noteholders in respect of the Receivables and the other Transaction Documents and which the Issuer or the Representative of the Noteholders is entitled, at such time, to apply, in accordance with the applicable Quarterly Priority of Payments and the terms of the Intercreditor Agreement, in satisfaction of such payment.

No Noteholder shall be entitled to proceed directly against the Issuer or any other party to the Transaction Documents or to enforce the English Deed of Assignment and the Security Interests unless the Representative of the Noteholders, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing.

The Representative of the Noteholders cannot, while any of the Notes are outstanding, be required to enforce the Security Interests at the request of any other Issuer Secured Creditor under the English Deed of Assignment. Enforcement of the Security Interests shall be a remedy available to the Representative of the Noteholders and the Noteholders for the repayment of the Notes and any interest or Variable Return (as applicable) on the Notes.

In addition to the above, each party to the Transaction Documents has agreed and undertaken with the Issuer not to take any action or commence any proceedings against the Issuer to recover any amounts due and payable by the Issuer under the Transaction Documents except as permitted by the provisions in the Transaction Documents.

Each party to the Transaction Documents has further agreed and undertaken with the Issuer that until the later of:

(i) 1 (one) year and one day after the Final Maturity Date of the Notes or, in case of prepayment in full of the Notes, 2 (two) years and 1 (one) day after the date on which the Notes have been repaid in full and cancelled in accordance with the relevant terms and conditions; or

(ii) 1 (one) year and one day after the date on which any notes issued by the Issuer pursuant to the Securitisation Law (other than the Notes), have been redeemed in full and cancelled in accordance with the relevant terms and conditions,

it will not file a petition or commence (nor join any person in commencing or continuing) proceedings for the declaration of insolvency (nor proceedings for the insolvency or other Insolvency Proceedings) against the Issuer nor to take any action or commence any proceedings or petition a court for the liquidation of the Issuer, nor enter into any arrangement, reorganisation or insolvency proceedings in relation to the Issuer whether under the laws of the Republic of Italy.

16. Governing Law

16.1 The Notes are governed by Italian law.

16.2 The Courts of Milan, Italy, are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with these Notes.

16.3 All the Transaction Documents are governed by Italian Law, other than the Hedging Agreement and the English Deed of Assignment which are governed by English Law.

17. Miscellaneous

The holding of a Note by any person constitutes the full acceptance by such person of all the provisions set out in and referred to in these Conditions including, without limitation, the mandate given to the Representative of the Noteholders under the Intercreditor Agreement.

RULES OF THE ORGANISATION OF THE NOTEHOLDERS

TITLE I
GENERAL PROVISIONS

Article 1
General

The Organisation of the Noteholders is created by the issue and by the subscription of the Notes, and shall remain in force and in effect until full repayment or cancellation of the Notes.

The contents of these Rules are considered included in each Note issued by the Issuer.

Article 2
Definitions

In addition to the definitions set out in the Conditions, in these Rules, the following expressions have the following meanings:

Agent means the Paying Agent.

Basic Terms Modification means:

(a) a modification of the date of maturity of the relevant Series of Notes;

(b) a modification which would have the effect of postponing any date for payment of interest on the relevant Series of Notes;

(c) save as provided for in Condition 5.3 (*Fallback provisions*), a modification which would have the effect of reducing or cancelling the amount of principal payable in respect of the relevant Series of Notes or the Notes Interest Rate applicable in respect of the relevant Series of Notes;

(d) a modification which would have the effect of altering the majority of votes required to pass a specific resolution of the relevant Series of Notes or the quorum required at any meeting of the relevant Series of Notes;

(e) a modification which would have the effect of altering the currency of payment of the relevant Series of Notes or any alteration of the date of redemption or priority or payment of interest or principal on the relevant Series of Notes;

(f) a modification which would have the effect of altering the authorisation or consent by the Noteholders to applications of funds as provided for in the Transaction Documents;

(g) the appointment and removal of the Representative of the Noteholders; and

(h) an amendment of this definition.

Block Voting Instruction means, in relation to any Meeting, a document:

(a) certifying that certain specified Notes (the **Blocked Notes**) have been blocked in an account with a Euronext Securities Milan Account Holder and will not be released until the earlier of: (i) conclusion of the Meeting (or any adjournment of such Meeting); or (ii) the surrender of the Block Voting Instruction to the Euronext Securities Milan Account Holder;

(b) certifying that the holder of each Blocked Note or a duly authorised person on its behalf has instructed the Agent that the votes attributable to such Blocked Note are to be cast in a particular way on

(c) each resolution to be put to the Meeting and that, during the 2 (two) Business Days before the time fixed for the Meeting, such instructions may not be amended or revoked;

(d) listing the total number of the Blocked Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and

(e) authorising a named individual or individuals to vote in respect of the Blocked Notes in accordance with such instructions.

Board of Directors means the board of directors of the Issuer.

Chairman means, in relation to any Meeting, the individual who takes the chair in accordance with Article 9 of these Rules.

Conditions means the terms and conditions at any time applicable to the Notes and any reference to a numbered **Condition** is to the corresponding numbered provision thereof.

Disenfranchised Matter means any of the following matters:

(a) the revocation of Compass in its capacity as Servicer;

(b) the delivery of a Purchase Termination Notice in accordance with Condition 10.1 or the delivery of a Trigger Notice in accordance with Condition 11.1;

(c) the direction to sell the Portfolio or to take any other action following the delivery of a Trigger Notice or following an optional redemption of the Notes pursuant to Condition 6.3 (*Redemption for taxation*);

(d) the enforcement of any of the Issuer's rights under the Transaction Documents against Compass in any of its capacities under the Securitisation;

(e) the granting of a waiver in respect of any Sequential Redemption Event; and

(f) any other matter in relation to which, in the reasonable opinion of the Representative of the Noteholders, there may exist a conflict of interest between the holders of any of the Notes (in such capacity) and Compass in any of its capacities under the Securitisation.

Disenfranchised Noteholder means Mediobanca, Compass or any of their affiliates, unless it is (or more than one of them together in aggregate are) the holders of 100 per cent. of all the Notes.

Euronext Securities Milan Account Holder means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Euronext Securities Milan.

EU STS Requirements means the requirements of articles 19 to 22 of the EU Securitisation Regulation.

Extraordinary Resolution means a resolution of a Meeting of the Relevant Series Noteholders, duly convened and held in accordance with the provisions of these Rules, that has been passed at the Relevant Fraction.

Hedging Counterparty Entrenched Right means:

(a) any material terms of any Transaction Document or any of the Quarterly Priority of Payments, such that Issuer's obligations to the Hedging Counterparty under the Hedging Agreement are further contractually subordinated to Issuer's obligations to any other beneficiary or the rights of the Hedging Counterparty are otherwise materially prejudiced by any such amendment, provided in any event that any approval of the Hedging Counterparty will not be unreasonably withheld or delayed;

(b) the approval of any proposed Alternative Rate determined by the Independent Adviser or the Issuer on the basis of Condition 5.3.6;

(c) any amendment of paragraph (C) of Article 28 (*Exoneration of the Representative of the Noteholders*) of the Rules of the Organisation of the Noteholders; or

(d) any amendment to this definition.

Meeting means the meeting of the Noteholders or of one or more Series of Noteholders (whether originally convened or resumed following an adjournment).

Notes and **Noteholders** shall mean:

(a) in connection with a Meeting of Series A Noteholders, the Series A Notes and the Series A Noteholders respectively;

(b) in connection with a Meeting of Series B Noteholders, the Series B Notes and the Series B Noteholders respectively;

(c) in connection with a Meeting of Series C Noteholders, the Series C Notes and the Series C Noteholders respectively;

(d) in connection with a Meeting of Series D Noteholders, the Series D Notes and the Series D Noteholders respectively;

(e) in connection with a Meeting of Series J Noteholders, the Series J Notes and the Series J Noteholders respectively;

(f) in connection with a Meeting of Series R Noteholder, the Series R Note and the Series R Noteholder respectively;

and otherwise, in the case of a joint Meeting of more than one Series, any or all of the Series A Notes, the Series B Notes, the Series C Notes, the Series D Notes, the Series J Notes and the Series R Note and any or all of the Series A Noteholders, the Series B Noteholders, the Series C Noteholders, the Series D Noteholders, the Series J Noteholders and the Series R Noteholder.

Proxy means, in relation to any Meeting, written instructions issued by the account holder which authorise a physical person to vote according to instructions with respect to the Blocked Notes. The signature of the person issuing such written instructions shall be authenticated by the Euronext Securities Milan Account Holders, by the depository which releases the related Voting Certificate, or by a public official.

Relevant Series Noteholders means the Series A Noteholders, the Series B Noteholders, the Series C Noteholders, the Series D Noteholders, the Series J Noteholders and/or the Series R Noteholder, as the context may require.

Relevant Fraction means:

(a) for all business other than voting on an Extraordinary Resolution, 50 per cent. of the Principal Amount Outstanding of the outstanding Notes in that Series;

(b) for voting on any Extraordinary Resolution other than one relating to a Basic Terms Modification and other than the one referred to under paragraph (d) below, two-thirds of the Principal Amount Outstanding of the outstanding Notes in that Series (in case of a meeting of a particular Series of the Notes), or two-thirds of the Principal Amount Outstanding of the outstanding Notes of those Series (in case of a meeting of a joint meeting of more than one Series of Notes);

(c) for voting on any Extraordinary Resolution relating to a Basic Terms Modification (which must be proposed separately to each relevant Series of Noteholders), three-quarters of the Principal Amount Outstanding of the outstanding Notes in each relevant Series;

(d) for voting on any Extraordinary Resolution relating to the sale of the Portfolio following the service of a Trigger Notice upon the Issuer, three-quarters of the Principal Amount Outstanding of the outstanding Notes in each relevant Series,

provided, however, that, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:

(i) for all business other than voting on an Extraordinary Resolution relating to a Basic Terms Modification or other than the one referred to under paragraph (d) above, two thirds fraction of the Principal Amount Outstanding of the outstanding Notes in that Series represented or held by the Voters actually present at the Meeting (in case of a meeting of a particular Series of the Notes), or two thirds fraction of the Principal Amount Outstanding of the outstanding Notes of those Series represented or held by the Voters actually present at the Meeting (in case of a joint meeting of more than one Series of Notes);

(ii) for voting on any Extraordinary Resolution relating to a Basic Terms Modification (which must be proposed separately to each relevant Series of Noteholders) or the one referred to under paragraph (d) above, one-third of the Principal Amount Outstanding of the outstanding Notes in each relevant Series;

(iii) for voting on any Extraordinary Resolution relating to the sale of the Receivables further to the service of a Trigger Notice upon the Issuer following the occurrence of a Trigger Event, one-third of the Principal Amount Outstanding of the outstanding Notes in each relevant Series,

provided further that, in respect of any Disenfranchised Matter, the Notes held by a Disenfranchised Noteholder shall be treated as if they were not outstanding, shall be disregarded and shall not be counted in or towards any Relevant Fraction set out above.

Rules means these Rules of the Organisation of the Noteholders.

Series A Noteholders means the persons who are, for the time being, the holders of any of the Series A Notes.

Series B Noteholders means the persons who are, for the time being, the holders of any of the Series B Notes.

Series D Noteholders means the persons who are, for the time being, the holders of any of the Series D Notes.

Series J Noteholders means the persons who are, for the time being, the holders of any of the Series J Notes.

Series R Noteholder means the person who is, for the time being, the holder of the Series R Note.

Specified Offices means the office of the Agent located in Milan.

Voter means, in relation to any Meeting, the holder of a Blocked Note.

Voting Certificate means, in relation to any Meeting, a certificate requested by any Noteholder and issued by Euronext Securities Milan Account Holder in accordance with the Financial Law and the Joint Resolution, as subsequently amended and supplemented, stating, *inter alia*:

(a) the number of the Blocked Notes; and

(b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the Blocked Notes.

Written Resolution means a resolution in writing signed by or on behalf of all holders of the Notes who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of these Rules, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes.

24 hours means a period of 24 hours including all or part of a day upon which banks are open for business in the place where the Meeting is to be held and in each of the places where the Agent has its Specified Offices (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid.

Other defined terms and expression shall have the meaning given to them in the Conditions.

Article 3
Organisation purpose

Each holder of the Notes is a member of the Organisation of the Noteholders.

The purpose of the Organisation of the Noteholders is to co-ordinate the exercise of the rights of the Noteholders and, more generally, the taking of any action for the protection of their interests.

TITLE II
THE MEETING OF NOTEHOLDERS

Article 4
General

Subject to Article 20 below, any resolution passed at a Meeting duly convened and held in accordance with these Rules shall be binding upon all the Noteholders of the relevant Series, whether present or not present at such Meeting and whether or not voting.

In relation to each Series of Notes:

(a) no Extraordinary Resolution involving a Basic Terms Modification that is passed by the holders of one Series of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of the other Series of Notes then outstanding;

(b) any resolution involving any matter other than a Basic Terms Modification that is passed by the holders of the Most Senior Series of Notes shall be binding on the holders of the other Series of Notes irrespective of the effect thereof on their interests; and

(c) no resolution involving any matter other than a Basic Terms Modification that is passed by the holders of a Series of Notes which is not the Most Senior Series of Notes shall be effective unless it is sanctioned by a resolution of the holders of the Most Senior Series of Notes.

Notice of the result of every vote on a resolution duly considered by the Noteholders shall be published, at the expense of the Issuer, in accordance with the Conditions and given to the Agent (with a copy to the Issuer and the Representative of the Noteholders) within 14 (fourteen) days of the conclusion of the Meeting, provided that failure to give such notice shall not invalidate any resolution duly passed at such Meeting.

Subject to the provisions of these Rules and the Conditions, joint meetings of the Series A Noteholders, the Series B Noteholders, the Series C Noteholders the Series D Noteholders, the Series J Noteholders and the Series R Noteholder may be held to consider the same resolution and/or (as the case may be) the same Extraordinary Resolution and the provisions of these Rules shall apply *mutatis mutandis* thereto.

Subject to any provisions to the contrary in the Conditions, the following provisions shall apply where outstanding Notes belong to more than one Series:

(a) business which in the opinion of the Representative of the Noteholders affects only one Series of Notes shall be transacted at a separate Meeting of the Noteholders of such Series;

(b) business which in the opinion of the Representative of the Noteholders affects more than one Series of Notes but does not give rise to an actual or potential conflict of interest between the Noteholders of one such Series of Notes and the Noteholders of any other Series of Notes shall be transacted either at separate Meetings of the Noteholders of each such Series of Notes or at a single Meeting of the Noteholders of all such Series of Notes, as the Representative of the Noteholders shall determine in its absolute discretion;

(c) business which in the opinion of the Representative of the Noteholders affects the Noteholders of more than one Series of Notes and gives rise to an actual or potential conflict of interest between the Noteholders of one such Series of Notes and the Noteholders of any other Series of Notes shall be transacted at separate Meetings of the Noteholders of each such Series.

The preceding paragraphs of these Rules shall be applied as if references to the Notes and the Noteholders were to the Notes of the relevant Series of Notes and to the Noteholders of such Notes.

In this paragraph, **business** includes (without limitation) the passing or rejection of any resolution.

The Rating Agencies will be notified by the Noteholders of the relevant Series of any resolution passed at a Meeting.

Article 5
Issue of Voting Certificates and Block Voting Instructions

Noteholders may obtain a Voting Certificate from the Euronext Securities Milan Account Holder or require the Agent to issue a Block Voting Instruction by arranging for such Notes to be blocked in an account with a Euronext Securities Milan Account Holder not later than 2 (two) Business Days before the time fixed for the Meeting up to the moment in which the relevant Meeting is closed or the relevant Voting certificate is surrendered, providing to the Agent, where appropriate, evidence that the Notes

are so blocked. Noteholders may obtained evidence by requesting their Euronext Securities Milan Account Holders, to release a certificate in accordance with the Financial Law and the Joint Resolution. A Voting Certificate or Block Voting Instruction shall be valid until the conclusion of the Meeting specified in the Voting Certificate or the Block Voting Instruction, or any adjournment of such Meeting, and the Euronext Securities Milan Account Holder shall not be allowed to release the relevant Blocked Notes before such date unless the Voting Certificate or the Block Voting Instruction is first surrendered to it. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the holder of the Blocked Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

Article 6
Validity of Block Voting Instructions

A Block Voting Instruction shall be valid only if it is deposited at the Specified Office of the Agent, or at some other place approved by the Agent, at least 24 hours before the time fixed for the Meeting of the Relevant Series Noteholders and if not deposited before such deadline, the Block Voting Instruction shall not be valid unless the Chairman decides otherwise before the Meeting proceeds to business. If the Agent requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Agent shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

Article 7
Convening of Meeting

The Board of Directors and subject to it being indemnified to its satisfaction, the Representative of the Noteholders may convene a Meeting of one or more Series at any time, and shall be obliged to do so upon the request in writing of Noteholders holding not less than one-tenth of the aggregate Principal Amount Outstanding of the Notes of the Series in respect of which the Meeting is being convened.

Whenever the Board of Directors is about to convene any such Meeting, it shall immediately give notice in writing to the Representative of the Noteholders of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such Meeting shall be held at such place as the Representative of the Noteholders may designate or approve.

A Disenfranchised Noteholder shall not be entitled to request to convene a Meeting in respect of any Disenfranchised Matter. It is understood that the Notes held by such Disenfranchised Noteholder shall be treated as if it were not outstanding and shall not be counted in or towards the threshold set out in the first paragraph of this Article 7.

Article 8
Notice

At least 21 (twenty-first) days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting of the Relevant Series Noteholders is to be held) specifying the date (falling no later than 30 (thirty) days after the date of delivery of such notice), time and place (being in the European Union) of the Meeting shall be given to the Noteholders of the relevant Series and the Agent (with a copy to the Board of Directors and to the Representative of the Noteholders). The notice shall set out the full text of any resolutions to be proposed (unless the Representative of the Noteholders agrees that the notice shall instead specify the nature of the resolutions without including the full text) and shall state the applicable procedures for the purpose of obtaining Voting Certificates or appointing Proxies.

The Rating Agencies will be notified by the Issuer of any notice pursuant to this Article 8 (*Notice*).

Article 9
Chairman of the Meeting

Any individual (who may, but need not, be a Noteholder) nominated in writing by the Representative of the Noteholders may take the chair at any Meeting but: (i) if no such nomination is made; (ii) if the individual nominated is not present within 15 (fifteen) minutes after the time fixed for the Meeting, or (iii) if the nominated individual resolves not to approve the appointment made by the Representative of the Noteholders within 15 (fifteen) minutes after the time fixed for the Meeting; those present shall elect one of themselves to take the chair failing which, the Board of Directors may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as the Chairman of the original Meeting.

The Chairman co-ordinates matters to be transacted at the Meeting and monitors the fairness of the Meeting's proceedings.

Article 10
Quorum

(a) The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate Principal Amount Outstanding of the Notes of the relevant Series. Any resolution shall be approved by the majority of the vote casted except for any Extraordinary Resolution which shall be approved by the Relevant Fraction.

(b) A Disenfranchised Noteholder shall not be entitled to participate to a Meeting in respect of any Disenfranchised Matter. It is understood that the Notes held by such Disenfranchised Noteholder shall be treated as if it were not outstanding and shall not be counted in or towards the quorum at a Meeting set out in paragraph (a) above.

(c) A Disenfranchised Noteholder shall not be entitled to vote on a resolution in respect of any Disenfranchised Matter. It is understood that the Notes held by such Disenfranchised Noteholder shall be treated as if it were not outstanding and shall not be counted in or towards the quorum necessary for the resolution to be passed.

Article 11
Adjournment for want of quorum

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

(a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and

(b) in the case of any other Meeting, unless the Board of Directors and the Representative of the Noteholders determine otherwise, it shall be adjourned for such period (which shall be not less than 14 (fourteen) days and not more than 42 (forty-two) days) and to such place as the Chairman determines; provided, however, that:

1. the Meeting shall be dissolved if the Board of Directors and the Representative of the Noteholders together so decide; and

2. no Meeting may be adjourned more than once by resolution of Meeting that represents less than a Relevant Fraction.

Article 12
Adjourned Meeting

The Chairman may, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place (being in the European Union), but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

Article 13
Notice following adjournment

Article 8 shall apply to any Meeting which is to be resumed after adjournment for want of quorum save that:

(a) 10 (ten) days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and

(b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

Article 14
Participation

The following may attend and speak at a Meeting:

(a) Voters;

(b) the directors of the Board of Directors and other representative of the Issuer and the Agent;

(c) the financial advisers to the Issuer;

(d) the legal counsel to the Issuer, the Representative of the Noteholders and the Agent;

(e) the Representative of the Noteholders; and

(f) such other person as may be resolved by the Meeting.

Article 15
Show of hands

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution.

Article 16
Poll

A demand for a poll shall be valid if it is made by the Chairman, the Issuer, the Representative of the Noteholders or one or more Voters representing or holding not less 10 (ten) Notes. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the

election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the Meeting of the Relevant Series Noteholders for any other business as the Chairman directs.

Article 17
Votes

Every Voter shall have:

(a) on a show of hands, one vote; and

(b) on a poll, one vote in respect of each Euro 100,000 in aggregate face amount of the outstanding Note(s) represented or held by him.

In the case of a voting tie the Chairman shall have a casting vote.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same manner.

Article 18
Vote by Proxies

Any vote by a Proxy in accordance with the relevant Block Voting Instruction shall be valid even if such Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that the Agent has not been notified in writing of such amendment or revocation not less than 24 (twenty-four) hours before the time fixed for the Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction in relation to a Meeting shall remain in force in relation to any Meeting resumed following an adjournment; except for any appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction to vote at the Meeting when it is resumed.

Article 19
Exclusive Powers of the Meeting

The Meeting shall have exclusive powers:

(a) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any of the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;

(b) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes;

(c) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Notes or any act or omission which might otherwise constitute a Trigger Event under the Notes;

(d) to authorise the Representative of the Noteholders to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Written Resolution;

(e) to exercise, enforce or dispose of any right and power on payment and application of funds deriving from any claims on which a pledge or other security interest is created in favour of the Noteholders, otherwise than in accordance with the Transaction Documents;

(f) to appoint and remove the Representative of the Noteholders.

Article 20
Powers exercisable by Extraordinary Resolution

A Meeting of the Noteholders of any Series of Notes shall, in addition to the powers herein given, have the following powers exercisable by Extraordinary Resolution:

(a) power to approve any Basic Terms Modification;

(b) power to sanction any proposal by the Issuer for any alteration, abrogation, variation, waiver or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer or against any of its property or against any other person whether such rights shall arise under these Rules, the Notes or otherwise;

(c) power to sanction any scheme or proposal for the exchange or substitution or sale of any of the Notes of any Series of Notes for, or the conversion of any of the Series of Notes into, or the cancellation of any of the Series of Notes, in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or of any other body corporate formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash;

(d) power to assent to any material alteration of the provisions contained in these Rules, the Conditions or any of the Transaction Documents which shall be proposed by the Issuer and/or the Representative of the Noteholders or any other party thereto;

(e) power to discharge or exonerate the Representative of the Noteholders from any liability in respect of any act or omission for which the Representative of the Noteholders may be responsible under or in relation to these Rules, the Notes or any Series of Notes or any other Transaction Document;

(f) power to give any authority, direction or sanction which under the provisions of these Rules or the Conditions is required to be given by Extraordinary Resolution;

(g) power to authorise and sanction the actions, in compliance with these Rules, of the Representative of the Noteholders under the terms of the Intercreditor Agreement and any other Transaction Documents and in particular power to sanction the release of the Issuer by the Representative of the Noteholders;

(h) power to sanction the redemption of the Notes of the relevant pursuant to Condition 6.3 (*Redemption for taxation*).

A Meeting of the Most Senior Series of Noteholders shall, in addition to the powers herein given, have the following powers exercisable by Extraordinary Resolution:

(i) power to cause the Representative of the Noteholders to serve a Trigger Notice pursuant to Condition 11 (*Trigger Events*);

(j) power to cause the Representative of the Noteholders to sell the Receivables following the service of a Trigger Notice.

Article 21
Challenge of Resolution

Each Noteholder, who was absent and (or) dissenting can challenge resolutions which are not passed in conformity under the provisions of these Rules.

Article 22
Minutes

Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairman shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Article 23
Written Resolution

A Written Resolution shall take effect as if it were an Extraordinary Resolution or a resolution other than an Extraordinary Resolution, as the case may be.

Article 24
Individual Actions and Remedies

Without prejudice to the provisions of the second paragraph of this Article 24, the right of each Noteholder to bring individual actions or take other individual remedies to enforce his/her rights under the Notes will be subject to the Meeting of Noteholders not passing a resolution objecting to such individual action or other remedy on the grounds that it is not convenient at the time when the Meeting is held, having regard to the interests of the Noteholders. In this respect, the following provisions shall apply:

(a) the Noteholder intending to enforce his/her rights under the Notes will notify the Representative of the Noteholders of his/her intention;

(b) the Representative of the Noteholders will, without delay, call for the Meeting of Noteholders, in accordance with these Rules;

(c) if the Meeting of Noteholders passes a resolution objecting to the enforcement of the individual action or remedy, the Noteholder will be prevented from taking such action or remedy (provided that the same matter can be submitted again to a further Meeting of Noteholders after a reasonable period of time has elapsed); and

(d) if the Meeting of Noteholders passes a resolution not objecting to the enforcement of the individual action or remedy, or no resolution is taken by the Meeting for want of quorum, the Noteholder will not be prevented from taking such action or remedy.

The right of each Noteholder to bring any insolvency or compulsory liquidation proceedings, or other proceedings under any insolvency or similar law, is governed by the provisions set forth in the Intercreditor Agreement.

No individual action or remedy can be taken by a Noteholder to enforce his/her rights under the Notes before the Meeting of Noteholders has been held to resolve on such action or remedy and in accordance with the provisions of this Article 24.

TITLE III
THE REPRESENTATIVE OF THE NOTEHOLDERS

Article 25
Appointment, Removal and Remuneration

The appointment of the Representative of the Noteholders takes place at a Meeting in accordance with the provisions of this Article 25, save as in respect of the appointment of the first Representative of the Noteholders that will be KPMG Fides Servizi di Amministrazione S.p.A.

The Representative of the Noteholders shall be:

(a) a bank incorporated in any jurisdiction of the European Union or a bank incorporated in any other jurisdiction acting through an Italian bank or through a branch situated in a European Union country; or

(b) a company or financial institution registered under article 106 of the Banking Act; or

(c) a company incorporated in any jurisdiction of the European Union offering in such jurisdiction agency and trust services similar to those to be carried out by the Representative of the Noteholders pursuant to the Transaction Documents and belonging to a primary banking group; or

(d) any other entity which may be permitted to act in such capacity by any specific provisions of Italian law applicable to the securitisation of monetary rights and/or by any regulations, instructions, guidelines and/or specific approvals issued by the competent Italian supervising authorities.

The Representative of the Noteholders shall be appointed for an unlimited term and can be removed by the Meeting at any time.

In the event of a termination of the appointment of the Representative of the Noteholders for any reason whatsoever, the Representative of the Noteholders shall remain in office until acceptance of appointment by the substitute Representative of the Noteholders designated among the entities indicated in (a), (b) and (c) and until the substitute Representative of the Noteholders has entered into the Intercreditor Agreement and the other relevant Transaction Documents, and the powers and authority of Representative of the Noteholders whose appointment has been terminated shall be limited to those necessary for the performance of the essential functions which are required to be complied with in connection with the Notes.

Directors, auditors, employees of Issuer and those who fall within the conditions indicated in article 2399 of the Italian Civil Code cannot be appointed as Representative of the Noteholders, and, if appointed, shall be automatically removed from the appointment.

The Issuer shall pay to the Representative of the Noteholders an annual fee for its services as Representative of the Noteholders as from the date hereof as separately agreed between the Issuer and the Representative of the Noteholders, plus VAT if applicable. The above fees and remuneration shall accrue from day to day and shall be payable in accordance with the applicable Quarterly Priority of Payments up to (and including) the date when the Notes have been repaid in full or cancelled in accordance with the Conditions.

Article 26
Duties and Powers

The Representative of the Noteholders is the legal representative of the Organisation of the Noteholders.

The Representative of the Noteholders is responsible for implementing the decisions of the Meeting of the Noteholders and for protecting the common interests of the Noteholders *vis-à-vis* the Issuer. The Representative of the Noteholders has the right to attend Meetings. The Representative of the Noteholders may convene a Meeting of the Noteholders to obtain instructions from the relevant Series of Noteholders on action to be taken.

All actions taken by the Representative of the Noteholders in the execution and exercise of its powers and authorities and of discretion vested in it shall be taken by duly authorised officer(s) for the time being of the Representative of the Noteholders. The Representative of the Noteholders may also, whenever it considers it expedient and in the interests of the Noteholders, whether by power of attorney or otherwise, at its own costs and expenses, delegate to any person(s) all or any of its powers and authorities or discretion vested in it as aforesaid, *provided that* the Representative of the Noteholders has exercised all reasonable care and skill in the selection of the delegate and shall continue to be directly responsible *vis-à-vis* the Issuer for the correct and timely fulfilment of the relevant obligations. Any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Representative of the Noteholders may think fit in the interests of the Noteholders. The Representative of the Noteholders shall not, other than in the normal course of its business, be bound to supervise the proceedings and shall not in any way or to any extent be responsible for any loss incurred by any misconduct or default on the part of such delegate or sub-delegate, unless the Representative of the Noteholders has not exercised all reasonable care and skill in the selection of the delegate or where such loss is attributable to the inaccuracy or the contents of any instructions given by the Representative of the Noteholders to any such delegate. The Representative of the Noteholders shall as soon as reasonably practicable give notice to the Issuer and the Rating Agencies of the appointment of any delegate and any renewal, extension and termination of such appointment and shall procure that any delegate shall also as soon as reasonably practicable give notice to the Issuer of any sub-delegate.

The Representative of the Noteholders shall be authorised to represent the Organisation of the Noteholders in judicial proceedings, including in proceedings involving the Issuer in court supervised administration (*amministrazione controllata*), creditors' agreement (*concordato preventivo*), forced liquidation (*liquidazione giudiziale*) or compulsory administrative liquidation (*liquidazione coatta amministrativa*).

Article 27

Resignation of Representative of the Noteholders

The Representative of the Noteholders may resign at any time upon giving not less than 3 (three) calendar months' notice in writing to the Issuer without assigning any reason therefor and without being responsible for any costs occasioned by such resignation. The resignation of the Representative of the Noteholders shall not become effective until a Meeting of Noteholders has appointed a new representative of the Noteholders and such newly appointed Representative of the Noteholders has unconditionally accepted the appointment and has entered into the Intercreditor Agreement and the other relevant Transaction Documents. Any such appointment of a new Representative of the Noteholders shall be notified to the Noteholders pursuant to Condition 14 (*Notices*) and to all stock exchanges on which the Senior Notes are then listed.

Article 28
Exoneration of the Representative of the Noteholders

The Representative of the Noteholders shall not assume any other obligations in addition to those expressly provided herein, in the Conditions and in the other Transaction Documents.

(A) Without limiting the generality of the foregoing, the Representative of the Noteholders:

(i) shall not be under obligation to take any steps to ascertain whether a Trigger Event or any other event, condition or act, the occurrence of which would cause a right or remedy to become exercisable by the Representative of the Noteholders hereunder or under any of the other Transaction Documents has happened and, until it shall have actual knowledge or express notice to the contrary, the Representative of the Noteholders shall be entitled to assume that no Trigger Event or such other event, condition or act has occurred;

(ii) shall not be under any obligation to express any opinion unless the grounds on the basis of which such opinion may be expressed are objective and verifiable. For the avoidance of doubt, the Representative of the Noteholders shall not be bound to express any opinion, valuation or assessment on matters which are subjective and unverifiable such as state of minds;

(iii) shall not be under any obligation to monitor or supervise the observance and performance by the Issuer or any of the other parties to these Rules or the Transaction Documents of their obligations hereunder and thereunder and until it shall have actual knowledge or express notice to the contrary, it shall be entitled to assume that the Issuer and each party to these Rules or any Transaction Document is observing and performing all the obligations on its part contained herein and therein;

(iv) shall not be under obligation to give notice to any person of the execution of these Rules or any of the Transaction Documents or any transaction contemplated hereby or thereby;

(v) shall not be responsible for or for investigating the legality, validity, effectiveness, adequacy, suitability or genuineness of these Rules or of any Transaction Document, or any other document or any obligation or rights created or purported to be created thereby or pursuant thereto, and (without prejudice to the generality of the foregoing), it shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for (i) the nature, status, creditworthiness or solvency of the Issuer, (ii) the existence, accuracy or sufficiency of any legal or other documents, notices, opinions, searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection herewith; (iii) the suitability, adequacy or sufficiency of any collection procedures operated by the Servicer or compliance therewith; (iv) the failure by the Issuer to obtain or comply with any licence, consent or other authority in connection with the purchase or administration of the Portfolio; and (v) any accounts, books, records or files maintained by the Issuer, the Servicer and the Agent or any other person who is a party to the Transaction Documents in respect of the Portfolio;

(vi) shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes or the distribution of any of such proceeds to the persons entitled thereto;

(vii) shall have no responsibility for the maintenance of any rating of the Rated Notes by the Rating Agencies or any other credit or rating agency or any other person;

(viii) shall not be responsible for or for investigating any matter which is the subject of, any recitals, statements, warranties or representations of any party other than the Representative of the Noteholders contained herein or in any other Transaction Document or any certificate, document or agreement relating thereto or for the execution, legality, validity, effectiveness, enforceability or admissibility in evidence thereof;

(ix) shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to the Portfolio or any part thereof whether such defect or failure was known to the Representative of the Noteholders or might have been discovered upon examination or enquiry or whether capable of remedy or not;

(x) shall not be liable for any failure, omission or defect in registering or filing or procuring registration or filing of or otherwise protecting or perfecting these Rules or any Transaction Document;

(xi) shall not be under any obligation to insure the Portfolio or any part thereof;

(xii) shall not be under any obligation to guarantee or procure the repayment of the Portfolio or any part thereof;

(xiii) shall not be under any obligation to insure any deeds or documents of title or other evidence in respect thereof and shall not be responsible for any loss, expense or liability which may be suffered as a result of the lack of or inadequacy of any such insurance;

(xiv) shall not be obliged to have regard to the consequences of any modification of these Rules or any of the Transaction Documents for individual Noteholders or any relevant persons resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to, the jurisdiction of any particular territory;

(xv) shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be under any obligation to disclose to any Noteholder, any other Issuer Secured Creditor or any other party any confidential, financial, price sensitive or other information made available to the Representative of the Noteholders by the Issuer or any other person in connection with these Rules and no Noteholder, the Noteholders, the other Issuer Secured Creditors nor any other party shall be entitled to take any action to obtain from the Representative of the Noteholders any such information;

(xvi) shall not be responsible for, nor shall it have any liability with respect to, any loss or damage arising from the realisation of all or part of the Portfolio or from any exercise or non-exercise by it of any power, authority or discretion conferred on it in relation to such security or otherwise unless such loss or damage is caused by wilful misconduct (*dolo*) or gross negligence (*colpa grave*) on the part of the Representative of the Noteholders;

(xvii) shall not be responsible for reviewing or investigating any report relating to the Portfolio provided by any person;

(xviii) shall not be responsible for the sufficiency or adequacy of the security granted in relation to the Notes;

(xix) shall not be responsible for (except as otherwise provided in the Transaction Documents) making or verifying any determination or calculation in respect of the Portfolio, the Notes or any Transaction Document; and

(xx) shall not be responsible for investigating or verifying the contents of any report or certificate, and the Representative of the Noteholders is entitled to rely on such report or certificate.

(B) The Representative of the Noteholders:

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

(a) is necessary or expedient in order to cure any ambiguity or correct any manifest error, or to comply with any changes in applicable law or in its interpretation;

(b) is not, in the opinion of the Representative of the Noteholders, materially prejudicial to the interest of any Most Senior Series of Noteholders;

(c) is formal, minor or technical in nature;

(d) is necessary for the purpose of enabling the Notes (other than the Series R Note) to be (or remain) listed on the Euronext Dublin;

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

(f) at the option and upon request of the Originator, is necessary or expedient in order to ensure that the Securitisation complies with the EU STS Requirements and deliver a STS notification in accordance with the EU Securitisation Regulation (it being understood, for the avoidance of doubt, that none of the Issuer, the Originator, the Arranger, the Joint Lead Managers or any other party assumes any undertaking to deliver such a notification or makes any representation that the Securitisation complies or will in the future comply with any EU STS Requirement); or

(g) is necessary for the purposes of enabling the Securitisation to constitute a transfer of significant credit risk within the meaning of Article 244(2)(a) of the CRR, provided that the Servicer on behalf of the Issuer certifies to the Representative of the Noteholders in writing that such modification is required solely for such purpose and has been drafted solely to such effect,

provided that amendments or waiver under paragraphs (e), (f) and (g) above will be permitted only to the extent they would not result in (or have the effect of) (i) an increase in the Expenses of the Issuer or (ii) be otherwise prejudicial to the interests of the holders of the Most Senior Series of Noteholders and, in respect of the amendments

or waivers and delivery of a STS notification referred to in paragraphs (f) only, the Originator bears all fees, costs and expenses arising therefrom.

Any such modification shall be binding on the Noteholders and, unless the Representative of the Noteholders otherwise agrees, the Issuer shall cause such modification to be notified to the Rating Agencies and the Noteholders as soon as practicable thereafter;

(ii) may permit any party to any of the Transaction Documents to which the Issuer is a party to be released from such obligations, provided that the Representative of the Noteholders is of the opinion that such release will not be materially prejudicial to the interests of the Most Senior Series of Noteholders;

(iii) may act on the advice or a certificate or opinion of or any information obtained from any lawyer, accountant, banker, broker or other expert whether obtained by the Issuer, the Representative of the Noteholders or otherwise and shall not, in the absence of wilful misconduct (*dolo*) or gross negligence (*colpa grave*) on the part of the Representative of the Noteholders, be responsible for any loss occasioned by so acting. Any such advice, opinion or information may be sent or obtained by email, letter, telex, telegram, facsimile transmission or cable and, in the absence of wilful misconduct (*dolo*) or gross negligence (*colpa grave*) on the part of the Representative of the Noteholders, the Representative of the Noteholders shall not be liable for acting on any advice, opinion or information contained in or purported to be conveyed by any such email, letter, telex, telegram, facsimile transmission or cable, notwithstanding any error contained therein or the non- authenticity of the same;

(iv) may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or things, unless any of its officers in charge of the administration of these Rules shall have actual knowledge or express notice to the contrary, a certificate duly signed by a director of the Issuer, and the Representative of the Noteholders shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by the Representative of the Noteholders acting on such certificate;

(v) save as expressly otherwise provided herein or in any other Transaction Document, shall have absolute discretion as to the exercise, non-exercise or refraining from exercise of any right, power and discretion vested in the Representative of the Noteholders by these Rules or by any other Transaction Document or by operation of law and the Representative of the Noteholders shall not be responsible for any loss, costs, damages, expenses or inconveniences that may result from the exercise, non-exercise or refraining from exercise thereof except insofar as the same are incurred as a result of its wilful misconduct (*dolo*) or gross negligence (*colpa grave*);

(vi) shall be at liberty to hold or to leave in custody these Rules, the Transaction Documents and any other documents relating hereto in any part of the world with any bank officer, financial institution or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Representative of the Noteholders to be of good repute and the Representative of the Noteholders shall not be responsible for or required to insure against any loss incurred in connection with any such custody and may pay all sums required to be paid on account of or in respect of any such custody;

(vii) in connection with matters in respect of which the Representative of the Noteholders is entitled to exercise its discretion hereunder, the Representative of the Noteholders is

entitled to convene a Meeting of the Noteholders of the relevant Series of Notes in order to obtain from them instructions upon how the Representative of the Noteholders should exercise such discretion provided that nothing herein shall be construed so as to oblige the Representative of the Noteholders to convene such a Meeting. Prior to undertaking any action, the Representative of the Noteholders shall be entitled to request at the Meeting to be indemnified and/or provided with security to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by taking such action;

(viii) in connection with matters in respect of which the Noteholders are entitled to direct the Representative of the Noteholders, the Representative of the Noteholders shall not be liable for acting upon any resolution purporting to have been passed at any Meeting of the Noteholders of the relevant Series of Notes in respect whereof minutes have been made and signed even though subsequent to its acting, it transpires that the Meeting was not duly convened or constituted, such resolution was not duly passed or that the resolution was otherwise not valid or binding upon the Noteholders;

(ix) may call for and shall be at liberty to accept and place full reliance on and as sufficient evidence of the facts stated therein, a certificate or letter of confirmation certified as true and accurate and signed on behalf of any common depository as the Representative of the Noteholders considers appropriate, or any form of record made by any such depository to the effect that at any particular time or throughout any particular period any particular person is, was, or will be, shown in its records as entitled to a particular number of Notes;

(x) may certify whether or not a Trigger Event is in its opinion materially prejudicial to the interests of the Noteholders and any such certificate shall be conclusive and binding upon the Issuer, the Noteholders, the other Issuer Secured Creditors and any other party to the Securitisation;

(xi) may determine whether or not a default in the performance by the Issuer of any obligation under the provisions of these Rules or contained in the Notes or any of the other Transaction Documents is capable of remedy and, if the Representative of the Noteholders shall certify that any such default is, in its opinion, not capable of remedy, such certificate shall be conclusive and binding upon the Issuer, the Noteholders and any other party to the Securitisation;

(xii) may assume without enquiry that no Notes are for the time being held by or for the benefit of the Issuer; and

(xiii) shall be entitled to call for and to rely upon a certificate or any letter of confirmation or explanation reasonably believed by it to be genuine, of any party to the Intercreditor Agreement, or any other Issuer Secured Creditor or any rating agency in respect of every matter and circumstance for which a certificate is expressly provided for hereunder or any other Transaction Document or in respect of the rating of the Senior Notes and it shall not be bound in any such case to call for further evidence or be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be occasioned by its failing so to do.

(C) Notwithstanding any other provision of the Conditions or any other Transaction Documents, no Ordinary Resolution or Extraordinary Resolution may authorise or sanction any Hedging Counteparty Entrenched Right, unless the Representative of the Noteholders has received the consent of the Hedging Counterparty in relation to it.

Any consent or approval given by the Representative of the Noteholders under these Rules and any other Transaction Document may be given on such terms and subject to such conditions (if any) as the Representative of the Noteholders thinks fit and subject to any express provisions to the contrary contained herein or in other Transaction Document, such consent or approval may be given retrospectively.

No provision of these Rules shall require the Representative of the Noteholders to do anything which may be illegal or contrary to applicable law or regulation or expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights and powers, and the Representative of the Noteholders may refrain from taking any action if it has reasonable grounds for believing that it will not be reimbursed for any amounts, or that it will not be indemnified against any loss or liability which it may incur as a result of such action.

Article 29
Indemnity

It is hereby acknowledged that the Issuer has covenanted and undertaken under the Subscription Agreements to reimburse, pay or discharge (on a full indemnity basis) to the extent not already reimbursed, paid or discharged by any Noteholders, all costs, liabilities, losses, charges, expenses, damages, actions, proceedings, claims and demand (including, without limitation, legal fees and any applicable value added tax or similar tax) properly incurred by or made against the Representative of the Noteholders or by any persons appointed by it to whom any power, authority or discretion has been duly delegated by it, in relation to the preparation and execution of, the exercise or purported exercise of, its powers and performance of its duties under and in any other manner in relation to, these Rules or the Transaction Documents, including but not limited to legal and travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid by the Representative of the Noteholders in connection with any action and/or legal proceedings brought or contemplated by the Representative of the Noteholders pursuant the Transaction Documents, against the Issuer or any other person for enforcing any obligations hereunder, the Notes or the Transaction Documents, except insofar as the same are incurred because of the wilful misconduct (*dolo*) or gross negligence (*colpa grave*) of the Representative of the Noteholders.

TITLE IV
THE ORGANISATION OF THE NOTEHOLDERS UPON A SERVICE OF A TRIGGER NOTICE

Article 30
English Deed of Assignment

The Representative of the Noteholders, in its capacity as trustee for the benefit of the Noteholders and other Issuer Secured Creditors, is entitled to enter into the English Deed of Assignment and to exercise its rights and powers in relation thereto and the security created or purported to be created thereby, in each case on the terms set out in the English Deed of Assignment and the Intercreditor Agreement.

Article 31
Powers

It is hereby acknowledged that, upon service of a Trigger Notice, the Representative of the Noteholders shall, be entitled, in its capacity as legal representative of the Organisation of the Noteholders, also in the interest and for the benefits of the other Issuer Secured Creditors, pursuant to articles 1411 and 1723 of the Italian Civil Code, to exercise certain rights in relation to the Portfolio pursuant to the Transaction Documents and in particular to dispose of the Portfolio in accordance with the Conditions. Therefore, the Representative of the Noteholders, in its capacity as legal representative of the Organisation of the Noteholders, will be authorised to exercise, in the name and on behalf of the Issuer and as *mandatario*

in rem propriam of the Issuer, all and any of the Issuer's Rights, including the right to give directions and instructions to the relevant parties to the Transaction Documents.

TITLE V
GOVERNING LAW - DISPUTES RESOLUTIONS

Article 32

These Rules are governed by, and will be construed in accordance with, the laws of the Republic of Italy.

Any dispute arising out of or in connection with the present rules, including those concerning its validity, interpretation, performance and termination, shall be submitted to the exclusive jurisdiction of the courts of Milan.

USE OF PROCEEDS

Monies available to the Issuer on the Issue Date consisting of the net proceeds of the issuance of the Notes, being equal to Euro 950,000,000, will be applied by the Issuer as follows: (i) with respect to the net proceeds of the issuance of all Series of Notes (other than the Series R Note), to pay the Purchase Price of the Initial Portfolio pursuant to the terms of the Master Receivables Purchase Agreement (subject to any set-off with the subscription monies due by Compass as Notes Subscriber pursuant to the Subscription Agreements), and (ii) with respect to the net proceeds of the issuance of the Series R Note, to fund a portion of the Initial Retention Amount.

THE ISSUER

Introduction

Quarzo S.r.l. (the **Issuer**) is a limited liability company (*società a responsabilità limitata*) incorporated in the Republic of Italy under article 3 of Italian law no. 130 of 30 April 1999 (*Disposizioni sulla cartolarizzazione dei crediti*), as amended and supplemented from time to time (the **Securitisation Law**), on 26 October 2001 (under the denomination of Prometeo Finance S.r.l., subsequently amended in Quarzo S.r.l. on 15 March 2002). In accordance with the Issuer's by-laws, the corporate duration of the Issuer is 30 June 2050 and may be extended by quotaholders' resolution. The Issuer is registered with the companies' register of Milan Monza-Brianza Lodi under no. 03312560968 and under no 32609.0 of the register of the special purpose vehicles (*elenco delle società veicolo di cartolarizzazione* – SPV) held by the Bank of Italy pursuant to article 3, paragraph 3, of the Securitisation Law, and the order of the Bank of Italy (*provvedimento*) dated 12 December 2023 (*Disposizioni in materia di obblighi informativi e statistici delle società veicolo coinvolte in operazioni di cartolarizzazione*), its tax identification number (*codice fiscale*) is 03312560968, and its VAT no. is 10536040966. The Issuer is under the direction and coordination of Banca Monte dei Paschi di Siena S.p.A.. The registered office of the Issuer is Via Turati, 29, 20121 Milan, Italy. The telephone number of the registered office of the Issuer is + 39 02 7636981. The Issuer has no employees.

Since the date of its incorporation on 26 October 2001, the Issuer has not engaged in any business other than the Previous Quarzo Securitisations, the Unwound Quarzo Securitisations and the purchase of the Receivables and the entering into of the relevant transaction documents in the context of the Securitisation; it has not declared or paid any dividends or incurred any indebtedness, other than the Issuer's costs and expenses of incorporation or otherwise pursuant to the relevant transaction documents.

With reference to:

(i) the securitisation transaction of consumer receivables originated by Compass carried out by Quarzo in April 2002, it has to be noted that, on 15 January 2008, the notes issued thereunder have been repaid in full by the Issuer and all the Quarzo's payment obligations *vis-à-vis* the other parties to the relevant transaction documents have been fully discharged;

(ii) the securitisation transaction of consumer receivables originated by Compass carried out by Quarzo in August 2008, it has to be noted that, on 24 May 2013, the notes issued thereunder have been repaid in full by the Issuer and all the Quarzo's payment obligations *vis-à-vis* the other parties to the relevant transaction documents have been fully discharged;

(iii) the securitisation transaction of consumer receivables originated by Compass carried out by Quarzo in February 2009, it has to be noted that, on 24 May 2013, the notes issued thereunder have been repaid in full by the Issuer and all the Quarzo's payment obligations *vis-à-vis* the other parties to the relevant transaction documents have been fully discharged;

(iv) the securitisation transaction of consumer receivables originated by Compass carried out by Quarzo in June 2013, it has to be noted that, on 12 February 2016, the notes issued thereunder have been repaid in full by the Issuer and all the Quarzo's payment obligations *vis-à-vis* the other parties to the relevant transaction documents have been fully discharged;

(v) the securitisation transaction of consumer receivables originated by Compass carried out by Quarzo in July 2015, it has to be noted that, on 22 May 2019, the notes issued thereunder have been repaid in full by the Issuer and all the Quarzo's payment obligations *vis-à-vis* the other parties to the relevant transaction documents have been fully discharged;

(vi) the securitisation transaction of consumer receivables originated by Compass carried out by Quarzo in February 2016, it has to be noted that, on 31 May 2021, the notes issued thereunder have been repaid in full by the Issuer and all the Quarzo's payment obligations *vis-à-vis* the other parties to the relevant transaction documents have been fully discharged;

(vii) the securitisation transaction of consumer receivables originated by Compass carried out by Quarzo in February 2017, it has to be noted that, on 16 September 2024, the notes issued thereunder have been repaid in full by the Issuer and all the Quarzo's payment obligations *vis-à-vis* the other parties to the relevant transaction documents have been fully discharged;

(viii) the securitisation transaction of consumer receivables originated by Compass carried out by Quarzo in December 2018, it has to be noted that, on 17 October 2022, the notes issued thereunder have been repaid in full by the Issuer and all the Quarzo's payment obligations *vis-à- vis* the other parties to the relevant transaction documents have been fully discharged;

(ix) the securitisation transaction of consumer receivables originated by Compass carried out by Quarzo in November 2019, it has to be noted that, on 30 September 2024, the notes issued thereunder have been repaid in full by the Issuer and all the Quarzo's payment obligations *vis-à-vis* the other parties to the relevant transaction documents have been fully discharged; and

(x) the securitisation transaction of consumer receivables originated by Compass carried out by Quarzo in April 2020, it has to be noted that, on 16 June 2025, the notes issued thereunder have been repaid in full by the Issuer and all the Quarzo's payment obligations *vis-à-vis* the other parties to the relevant transaction documents have been fully discharged,

(collectively, the **Unwound Quarzo Securitisations**).

Quotaholding

The authorised equity capital of the Issuer is € 10,000. The issued and paid-up equity capital of the Issuer is equal to € 10,000, 90% of which is held by Compass Banca S.p.A. (formerly Compass S.p.A.) and the remaining 10% is held by SPV Holding S.r.l.

Italian company law combined with the holding structure of the Issuer and the role of the Representative of the Noteholders are together intended to prevent any abuse of control of the Issuer. To the best of its knowledge, the Issuer is not aware of direct or indirect ownership or control apart from Compass Banca S.p.A. and SPV Holding S.r.l.

Special purpose vehicle

The Issuer has been established as a special purpose vehicle for the purpose of issuing asset backed securities and, accordingly, it may carry out Further Securitisations in addition to the Previous Quarzo Securitisations and the Securitisation, subject to the Conditions.

Accounting treatment of the Portfolio

Pursuant to the Bank of Italy's regulations, the accounting information relating to the securitisation of the Receivables will be contained in the explanatory notes to the Issuer's accounts (*nota integrativa*). The explanatory notes, together with the balance sheet and the profit and loss statements, form part of the financial statements of Italian limited liability companies (*società a responsabilità limitata*).

Accounts of the Issuer

Starting from fiscal year 2008, the fiscal year of the Issuer begins on 1 July of each calendar year and ends on 30 June of the next calendar year.

Principal activities

The principal corporate objectives of the Issuer, as set out in article 2 of its by-laws (*statuto*), include the acquisition of monetary receivables for the purposes of securitisation transactions and the issuance of asset-backed securities.

So long as any of the Notes remains outstanding, the Issuer shall not, without the consent of the Representative of the Noteholders and as provided in the Conditions and the Transaction Documents, incur in any other indebtedness for borrowed monies, engage in any other activities except in the activities to be carried out pursuant to the Transaction Documents, pay any dividends, repay or otherwise return any equity capital, have any subsidiaries, employees or premises, consolidate or merge with any other person, convey or transfer its property or assets to any person, or increase its equity capital.

The Issuer will covenant to observe, *inter alia*, those restrictions which are detailed in Condition 3 (*Covenants*).

Directors of the Issuer

The board of directors of the Issuer is constituted by the following directors:

Name	Address	Principal Activites
Mr. Cesare Castagna	c/o Compass Banca S.p.A., Via Caldera 21 – 20153 – Milan	Chairman of the board of director
Mr. Marco Alessandro Marzotto	c/o Compass Banca S.p.A., Via Caldera 21 – 20153 – Milan	Company director
Mr. Marco Guerrieri	c/o Studio Rock STP S.r.l., Via Turati, 29 – 20121 - Milano	Company director/Independent director

Statutory auditor of the Issuer

As at the date of this Prospectus, Mr. Roberto Moro, a public certified accountant, admitted to the professional register of public certified accounts of Italy (*Albo dei Dottori Commercialisti e Revisori dei Conti*) has been appointed as statutory auditor of the Issuer.

Capitalisation and indebtedness statement

The capitalisation and indebtedness of the Issuer as at the date of this Prospectus, adjusted for the issue of the Notes on the Issue Date, are as follows:

	in euro (€)
Issued equity capital	

€ 10,000 fully paid up	10,000
Borrowings	
Securitisation	
€ 817,000,000 Series A Asset Backed Floating Rate Notes due September 2043	817,000,000
€ 47,500,000 Series B Asset Backed Floating Rate Notes due September 2043	47,500,000
€ 33,250,000 Series C Asset Backed Floating Rate Notes due September 2043	33,250,000
€ 26,600,000 Series D Asset Backed Floating Rate Notes due September 2043	26,600,000
€ 25,650,000 Series J Asset Backed Fixed Rate Notes due September 2043	25,650,000
€ 100,000 Series R Asset Backed Variable Return Note due September 2043	100,000
Previous Quarzo Securitisations	
€ 2,581,000,000 Class A Asset Backed Fixed Rate Notes due May 2044	2,581,000,000
€ 319,000,000 Class B Asset Backed Fixed Rate and Additional Return Notes due May 2044	319,000,000
€ 774,000,000 Series A Asset Backed Floating Rate Notes due March 2042	645,858,412
€ 45,000,000 Series B Asset Backed Floating Rate Notes due March 2042	37,549,907
€ 31,500,000 Series C Asset Backed Floating Rate Notes due March 2042	26,284,935
€ 25,200,000 Series D Asset Backed Floating Rate Notes due March 2042	21,027,948
€ 24,300,000 Series J Asset Backed Fixed Rate Notes due March 2042	20,276,950
€ 100,000 Series R Asset Backed Variable Return Note due March 2042	100,000
€ 526,316,000 Series A1 Asset Backed Floating Rate Notes due June 2041	313,231,384
€ 174,584,000 Series A2 Asset Backed Floating Rate Notes due June 2041	103.901.815
€ 40,800,000 Series B Asset Backed Floating Rate Notes due June 2041	24,281,687
€ 28,500,000 Series C Asset Backed Floating Rate Notes due June 2041	16,961,472
€ 22,800,000 Series D Asset Backed Floating Rate Notes due June 2041	13,569,178
€ 22,000,000 Series J Asset Backed Fixed Rate Notes due June 2041	13,093,066
€ 100,000 Series R Asset Backed Variable Return Note due June 2041	100,000
€ 2,537,500,000 Series A Asset Backed Fixed Rate Notes due April 2042	2,537,500,000

€ 362,500,000 Series B Asset Backed Variable Rate Notes due April 2042	362,500,000
€ 450,000,000 Series A1 Asset Backed Floating Rate Notes due December 2039	152,366,167
€ 155,500,000 Series A2 Asset Backed Floating Rate Notes due December 2039	52.650.975
€ 94,500,000 Series B Asset Backed Variable Rate Notes due December 2039	94,500,000
€ 528,000,000 Series A Asset Backed Floating Rate Notes due November 2038	14,346,228
€ 72,000,000 Series B Asset Backed Variable Rate Notes due November 2038	72,000,000
Total capitalisation and indebtedness (euro)	**8,372,210,124**

Save for the foregoing, at the Issue Date, the Issuer will not have borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees, or other contingent liabilities.

Financial statements

The financial statements of the Issuer as at and for the years ended, respectively 30 June 2024 and 30 June 2025 have been translated into the English language solely for the convenience of international readers. The Issuer accepts responsibility for the correct translation of the information set out therein.

Independent auditors' report

The financial statements of the Issuer as at and for the two last financial periods, respectively, were audited, without qualification and in accordance with generally accepted auditing standards in the Republic of Italy, by EY S.p.A. with registered office in Via Lombardia 31, 00187, Rome, Italy enrolled in the "*Albo Speciale delle società di revisione*" held by Consob pursuant to resolution no. 10831 of 16 July 1997, as set forth in their reports thereon incorporated by reference into this Prospectus on the internet site of the Euronext Dublin at the following link: https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202511/00830629-475d-477b-b1dc-903589ca5b42.pdf

EY S.p.A. is registered under No. 70945 in the Register of Accounting Auditors (*Registro dei Revisori Legali*), held by the Italian Ministry of Economy and Finance pursuant to Decree 39/2010 and is also a member of the ASSIREVI - Associazione Nazionale Revisori Contabili. The registered office of EY S.p.A. is Via Lombardia 31, 00187 Rome, Italy.

LEI code

The legal entity identifier (LEI) of the Issuer is 815600702F68B2ED0B22.

COMPLIANCE WITH STS REQUIREMENTS

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

The Securitisation is intended to qualify as simple, transparent and standardised (**STS**) securitisation within the meaning of article 18 of the EU Securitisation Regulation. Consequently, the Securitisation meets, as at the date of this Prospectus, the requirements of articles 19 to 22 of the EU Securitisation Regulation (the **EU STS Requirements**) and, on or about the Issue Date, will be notified by the Originator to be included in the list published by ESMA referred to in article 27(5) of the EU Securitisation Regulation (the **STS Notification**). Pursuant to article 27(2) of the EU Securitisation Regulation, the STS Notification includes an explanation by the Originator of how each of the EU STS Requirements has been complied with in the Securitisation. The STS Notification will be available for download on the ESMA website (being, as at the date of this Prospectus, https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre) (the **ESMA STS Register**). The Notes can also qualify as STS under UK Securitisation Framework until maturity, provided that the Notes remain on the ESMA STS Register and continue to meet the EU STS requirements.

The Originator has used the service of Prime Collateralised Securities (PCS) EU SAS (**PCS**), as a third party verifying STS compliance authorised under article 28 of the EU Securitisation Regulation in connection with an assessment of the compliance of the Notes with the EU STS Requirements (the **STS Verification**) and to prepare verification of compliance of the Notes with the relevant provisions of article 243 of the CRR (together with the STS Verification, the **STS Assessments**). It is expected that the STS Assessments prepared by PCS will be available on the PCS website (https://pcsmarket.org/transactions/) together with a detailed explanation of its scope at https://pcsmarket.org/disclaimer/. For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus. **No assurance can be provided that the Securitisation does or will continue to qualify as an STS-securitisation under the EU Securitisation Regulation and/or the UK Securitisation Framework as at the date of this Prospectus or at any point in time in the future**. **The STS status of a transaction is not static and investors should verify the current status of the Securitisation on ESMA website, which will be updated where the Notes are no longer considered to be STS following a decision of competent authorities or a notification by the Originator.** None of the Issuer, Compass (in any capacity), the Arranger, the Representative of the Noteholders, the Joint Lead Managers or any other party to the Transaction Documents makes any representation or accepts any liability for the Securitisation to qualify as an STS-securitisation under the EU Securitisation Regulation and/or the UK Securitisation Framework at any point in time.

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

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

transfer without recourse (*pro soluto*) to the Issuer, which shall purchase, in accordance with the combined provisions of article 1 and 4 of the Securitisation Law and the provisions of Law 52 referred to therein, all of its right, title and interest in and to each Subsequent Portfolio. The transfer of the Receivables included in the Initial Portfolio has been rendered enforceable against any third party creditors of the Originator (including any insolvency receiver of the same) through (i) the publication of a notice of transfer in the Official Gazette no. 32 Part II of 19 March 2026, and (ii) the registration of the transfer in the companies' register of Milan Monza-Brianza Lodi on 23 March 2026, while the transfer of the Receivables included in each Subsequent Portfolio will be rendered enforceable against any third party creditors of the Originator (including any insolvency receiver of the same) through the annotation of the monies received from the Issuer as Purchase Price on the Originator's account into which they have been paid, in order for the relevant payment to bear a date certain at law (*data certa*) pursuant to the provisions of article 2, paragraph 1, letter b), of Legislative Decree no. 170 of 21 May 2004 (for further details, see the section headed "*The Master Receivables Purchase Agreement*"). The true sale nature of the transfer of the Receivables and the validity and enforceability of the same is covered by the legal opinion issued by the legal counsel to the Arranger and the Joint Lead Managers which has been made available to the PCS and may be disclosed to any relevant competent authority referred to in article 29 of the EU Securitisation Regulation. Furthermore, the Italian insolvency laws do not contain severe clawback provisions within the meaning of articles 20, paragraph 2, and 20, paragraph 3, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;

(b) for the purpose of compliance with articles 20, paragraph 2, and 20, paragraph 3, of the EU Securitisation Regulation, under the Master Receivables Purchase Agreement the Originator has represented that it is a joint stock company authorised to operate as a bank being enrolled in the register held by the Bank of Italy pursuant to article 13 of the Banking Act and its "home Member State" (as that term is defined in article 2 of Directive 2001/24/EC on the re-organisation and winding up of credit institutions by reference to article 1.6 of Directive 2000/12/EC) is located within the territory of the Republic of Italy; therefore, the Originator would be subject to Italian insolvency laws that do not contain severe clawback provisions;

(c) with respect to article 20, paragraph 4, of the EU Securitisation Regulation, the Receivables arise from Consumer Loan Agreements directly entered into by Compass as lender (for further details, see the section headed "*The Portfolio - Eligibility Criteria*"); therefore, the requirements of article 20, paragraph 4, of the EU Securitisation Regulation are not applicable;

(d) with respect to article 20, paragraph 5, of the EU Securitisation Regulation, the transfer of the Receivables included in the Initial Portfolio has been rendered enforceable against any third party creditors of the Originator (including any insolvency receiver of the same) through (i) the publication of a notice of transfer in the Official Gazette no. 32 Part II of 19 March 2026, and the registration of the transfer in the companies' register of Milan Monza-Brianza Lodi on 23 March 2026 while the transfer of the Receivables included in each Subsequent Portfolio will be rendered enforceable against any third party creditors of the Originator (including any insolvency receiver of the same) through the annotation of the monies received from the Issuer as Purchase Price on the Originator's account into which they have been paid, in order for the relevant payment to bear date certain at law (*data certa*) pursuant to the provisions of article 2, paragraph 1, letter b), of Legislative Decree no. 170 of 21 May 2004 (for further details, see the section headed "*The Master Receivables Purchase Agreement*"); therefore, the requirements of article 20, paragraph 5, of the EU Securitisation Regulation are not applicable;

(e) for the purpose of compliance with article 20, paragraph 6, of the EU Securitisation Regulation, under the Master Receivables Purchase Agreement the Originator has represented and warranted that, as at the relevant Valuation Date and as at the relevant Legal Effective Date,

each Receivable is fully and unconditionally owned and available directly to Compass and is not subject to any lien (*pignoramento*), seizure (*sequestro*) or other charge in favour of any third party (including, without limitation, any company belonging to Compass' group) nor there are elements that can be foreseen to adversely affect the enforceability of the transfer of such Receivable under the Master Receivables Purchase Agreement and is freely transferable to the Issuer (for further details, see the sections headed "*The Portfolio*" and "*The Master Receivables Purchase Agreement*");

(f) for the purpose of compliance with article 20, paragraph 7, of the EU Securitisation Regulation, the disposal of Receivables is permitted only in the following circumstances: (A) from the Originator to the Issuer, in the context of the transfer of Subsequent Portfolios during the Revolving Period, (B) from the Issuer to the Originator, in case of any misrepresentation of the Originator pursuant to the terms and conditions of the Master Receivables Purchase Agreement, (C) from the Issuer to Compass, in the context of the repurchase of the Portfolio in case of exercise of the Clean-up Option or the Tax Call Option or in the context of the repurchase of individual Receivables pursuant to the terms and conditions specified in the Servicing Agreement (provided that (i) the repurchase option on the individual Receivables shall not be exercised by Compass for speculative purposes aimed at achieving a better performance for the Securitisation; (ii) in case of the Defaulted Receivables, such option may be exercised by Compass only to the extent that the repurchase is aimed at facilitating the recovery and liquidation process with respect to those Defaulted Receivables, (iii) in case of individual Receivables other than the Defaulted Receivables, such option may be exercised by Compass in extraordinary circumstances only and in any case without prejudice to the interests of the Noteholders, and (iv) in any event the aggregate Outstanding Principal, as at the relevant date of exercise of the repurchase option, of the Receivables subject to repurchase shall not exceed 2 per cent. of the aggregate Outstanding Principal, as the relevant Valuation Date, of the Receivables comprised in the Portfolio, (D) from the Issuer (or the Representative of the Noteholders on its behalf) to third parties in the context of the disposal of the Portfolio following the delivery of a Trigger Notice (provided that the Originator shall have a pre-emption right in accordance with the provisions of the Intercreditor Agreement), and (E) from the Issuer (or the Servicer on its behalf) to third parties in the context of the sale of individual Defaulted Receivables pursuant to the terms of the Servicing Agreement. Therefore, none of the Transaction Documents provide for (i) a portfolio management which makes the performance of the Securitisation dependent both on the performance of the Receivables and on the performance of the portfolio management of the Securitisation, thereby preventing any investor in the Notes from modelling the credit risk of the Receivables without considering the portfolio management strategy of the Servicer; or (ii) a portfolio management which is performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit. In addition, the exposures that may be transferred to the Issuer after the Issue Date shall meet the Eligibility Criteria applied to the initial underlying exposures included in the Initial Portfolio (for further details, see the sections headed "*The Master Receivables Purchase Agreement*", "*The Servicing Agreement*", "*The Other Transaction Documents - the Intercreditor Agreement*" and "*The Portfolio - Eligibility Criteria*");

(g) for the purpose of compliance with article 20, paragraph 8, of the EU Securitisation Regulation, pursuant to the Master Receivables Purchase Agreement the Originator has represented and warranted that, as at the relevant Valuation Date and as at the relevant Legal Effective Date, the Receivables included in the Initial Portfolio are, and the Receivables included in each Subsequent Portfolio will be, homogeneous in terms of asset type taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit-risk and prepayment characteristics, given that: (i) all Receivables have been or will be, as the case may be, originated by Compass, based on similar loan disbursement policies which

apply similar approaches to the assessment of credit risk associated with the underlying exposures; (ii) all Receivables have been or will be, as the case may be, serviced by Compass according to similar servicing procedures; (iii) all Receivables fall or will fall, as the case may be, within the same asset category of the relevant Regulatory Technical Standards relating to "credit facilities provided to individuals for personal, family or household consumption purposes" and (iv) although no specific homogeneity factor is required to be met, as at the relevant Valuation Date all Debtors are (or will be, as the case may be) resident in the Republic of Italy. In addition, under the Master Receivables Purchase Agreement the Originator has represented and warranted that (i) each of the Receivables derives from duly executed Consumer Loan Agreements; (ii) each Consumer Loan Agreement and each other agreement, deed or document relating thereto is valid and constitutes binding and enforceable obligations, with full recourse to the Debtors; and (iii) as at the relevant Valuation Date and as at the relevant Legal Effective Date, the Initial Portfolio does not, and the Subsequent Portfolio will not, comprise any transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU. Finally, pursuant to the Eligibility Criteria set out in the Master Receivables Purchase Agreement and in accordance with the Master Receivables Purchase Agreement, the Consumer Loans will be repayable in instalments pursuant to the relevant Amortisation Plan (for further details, see the sections headed "*The Portfolio*" and "*The Master Receivables Purchase Agreement*");

(h) for the purpose of compliance with article 20, paragraph 9, of the EU Securitisation Regulation, under the Master Receivables Purchase Agreement the Originator has represented and warranted that, as at the relevant Valuation Date and as at the relevant Legal Effective Date, the Initial Portfolio does not, and each Subsequent Portfolio will not, comprise any securitisation positions (for further details, see the sections headed "*The Portfolio*" and "*The Master Receivables Purchase Agreement*");

(i) for the purpose of compliance with article 20, paragraph 10, of the EU Securitisation Regulation, under the Master Receivables Purchase Agreement the Originator has represented and warranted that (i) the Receivables comprised in the Initial Portfolio derive, and the Receivables comprised in each Subsequent Portfolio will derive, from duly executed Consumer Loan Agreements which have been, or will be, granted by Compass in its ordinary course of business, (ii) Compass has expertise in originating exposures of a similar nature to those assigned under the Securitisation; (iii) the Consumer Loans from which the Receivables comprised in the Initial Portfolio or in each Subsequent Portfolio arise (or will arise, as the case may be) have been (or will be, as the case may be) granted in Compass' ordinary course of business, in accordance with the Loan Disbursement Policies. The Loan Disbursement Policies are no less stringent than those that Compass applied at the time of origination to similar consumer loan exposures that have not been (or will not be) assigned in the context of the Securitisation; and (iv) Compass has assessed the Debtors' creditworthiness in compliance with the requirements set out in article 8 of the CCD, as implemented by article 124-*bis* of the Banking Act or, with respect to the Consumer Loans originated from the earlier of 20 November 2026 and the date on which the Originator has updated its internal procedures in order to comply the requirements set out in articles 18 and following of CCD 2 as implemented by articles 124-*bis* and 127-*ter* of the Banking Act. In addition, under the Master Receivables Purchase Agreement Compass has undertaken to fully disclose to potential investors in the Notes, without undue delay, any material changes occurred after the Issue Date in the Loan Disbursement Policies from time to time applicable in respect of the Receivables, pursuant to article 20, paragraph 10, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria (for further details, see the sections headed "*The Portfolio*" and "*The Master Receivables Purchase Agreement*").

(j) for the purpose of compliance with article 20, paragraph 11, of the EU Securitisation Regulation, under the Master Receivables Purchase Agreement the Originator has represented and warranted that, as at the relevant Valuation Date and as at the relevant Legal Effective Date, the Initial Portfolio does not, and each Subsequent Portfolio will not, include Receivables qualified as exposures in default within the meaning of article 178, paragraph 1, of Regulation (EU) no. 575/2013 or as exposures to a credit-impaired debtor or guarantor, who, to the best of Compass' knowledge: (i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 (three) years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within 3 (three) years prior to relevant Legal Effective Date; or (ii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or (iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than the ones of comparable exposures held by Compass which have not been assigned under the Securitisation (for further details, see the sections headed "*The Portfolio*" and "*The Master Receivables Purchase Agreement*");

(k) for the purpose of compliance with article 20, paragraph 12, of the EU Securitisation Regulation, pursuant to the Eligibility Criteria set out in the Master Receivables Purchase Agreement, Compass may transfer to the Issuer only Receivables (i) arising from Consumer Loan Agreements with at least one paid instalment and (ii) in relation to which all the instalments which at the relevant Valuation Date were due by at least 1 month have been fully paid (for further details, see the section headed "*The Portfolio - Eligibility Criteria*");

(l) for the purpose of compliance with article 20, paragraph 13, of the EU Securitisation Regulation, under the Master Receivables Purchase Agreement the Originator has represented and warranted that: (a) each Receivable derives from a Consumer Loan Agreement whose amortisation plan (i) provides for monthly payments; (ii) does not envisage more than 120 instalments and (iii) includes, for each instalment, the payment of both interest (in case the relevant annual nominal interest rate (*Tasso Nominale Annuo – T.A.N.*) is higher than zero) and principal; (b) no amortisation plan relating to the Receivables provides for a final balloon instalment higher than the other instalments of the relevant amortisation plan; and (c) the requirements set out in article 20, paragraph 13, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria are satisfied in order for the repayment of the Notes not to be structured to depend predominantly on the sale of the assets (for further details, see the sections headed "*The Portfolio*" and "*The Master Receivables Purchase Agreement*");

(m) for the purpose of compliance with article 21, paragraph 1, of the EU Securitisation Regulation, under the Rated Notes Subscription Agreement the Originator has undertaken to retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. in the Securitisation, in accordance with option (a) of article 6, paragraph 3, of the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and the UK Retention Rules (as such rules are interpreted and applied on the Issue Date), provided that as at the Issue Date such interest will consist of the retention by Compass of at least 5 (five) per cent. of the principal amount of the Notes (other than the Series R Note) (for further details, see the sections headed "*The Other Transaction Documents – Subscription Agreements*" and "*Regulatory Disclosure and Retention Undertaking*");

(n) for the purpose of compliance with article 21, paragraph 2, of the EU Securitisation Regulation in order to mitigate any interest rate risk connected with the Rated Notes, the Issuer has entered into on or about the Issue Date a 1992 ISDA Master Agreement on or about the Issue Date with the Hedging Counterparty, together with the Schedule and the Credit Support Annex thereto and the confirmation documenting the interest rate swap transaction supplemental thereto,

under which, subject to the conditions set out thereunder, the Issuer will pay to the Hedging Counterparty a fixed amount, and the Hedging Counterparty will pay to the Issuer a floating amount (for further details, see Condition 5.2. (Notes) and the section headed *"The Other Transaction Documents – The Hedging Agreement"*). The execution of the Hedging Agreement by the Issuer constitutes an appropriate mitigation of the interest rate risk connected with the Rated Notes for the purpose of compliance with article 21, paragraph 2, of the EU Securitisation Regulation. In addition, (i) under the Master Receivables Purchase Agreement, the Originator has represented and warranted that, as at the relevant Valuation Date and as at the relevant Legal Effective Date, the Initial Portfolio does not, and the Subsequent Portfolio will not, comprise any derivatives, and (ii) under the Conditions, the Issuer has undertaken that, for so long as any amount remains outstanding in respect of the Notes, it shall not enter into derivative contracts save as expressly permitted by article 21, paragraph 2, of the EU Securitisation Regulation (for further details, see the sections headed "*The Portfolio*" and "*The Master Receivables Purchase Agreement*" and Condition 3 (*Covenants*)). Finally, there is no currency risk since (i) under the Master Receivables Purchase Agreement, the Originator has represented and warranted that the Receivables arise from Consumer Loan Agreements which are denominated in Euro, and (ii) pursuant to the Conditions, the Notes are denominated in Euro (for further details, see the sections headed "*The Master Receivables Purchase Agreement*", "*Transaction Overview*" and "*Terms and Conditions of the Notes*");

(o) for the purpose of compliance with article 21, paragraph 3, of the EU Securitisation Regulation, (i) the Originator has represented and warranted under the Master Receivables Purchase Agreement that the Receivables included in the Initial Portfolio have, and the Receivables included in each Subsequent Portfolio will have, a fixed interest rate; and (ii) the rate of interest applicable to the Rated Notes is calculated by reference to Euribor (for further details, see Condition 5.2 (*Notes*)); therefore, any referenced interest payments under the Notes are based on generally used market interest rates and do not reference complex formulae or derivatives;

(p) for the purpose of compliance with article 21, paragraph 4, of the EU Securitisation Regulation, following the service of a Trigger Notice, (i) no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the applicable Priority of Payments and pursuant to the terms of the Transaction Documents; (ii) as to repayment of principal, the Notes will amortise in a sequential order, as during the Sequential Redemption Period before the delivery of a Trigger Notice; and (iii) the Representative of the Noteholders shall proceed to sell all or part of the Portfolio on behalf of the Issuer if so requested by an Extraordinary Resolution of the Meeting of the Most Senior Series of Noteholders under the Rules of the Organisation of the Noteholders, subject to the terms and conditions of the Intercreditor Agreement, it being understood that no provisions shall require the automatic liquidation of the Portfolio (for further details, see Condition 4.2 (*Quarterly Priority of Payments during the Amortisation Period*) and Condition 11 (*Trigger Events*));

(q) for the purpose of compliance with article 21, paragraph 5, of the EU Securitisation Regulation, during the Pro-Rata Redemption Period, repayments of principal in respect of the Notes (other than the Series R Note) shall be made on a *pro rata* basis on each Quarterly Payment Date in accordance with the applicable Quarterly Priority of Payments, while during the Sequential Redemption Period, repayments of principal in respect of the Notes shall be made in a sequential order at all times in accordance with the applicable Quarterly Priority of Payments. Sequential Redemption Events include, among others, the circumstance that the Instalment Principal Component of the Outstanding Amount of the Defaulted Receivables as at the Default Date comprised in the Gross Portfolio is higher than the applicable percentage (as set out in Condition 6.5) of the sum of (i) the Outstanding Principal of the Initial Portfolio as at the Initial

Valuation Date and (ii) the Outstanding Principal of the Subsequent Portfolios as at the relevant Valuation Date (for further details, see Condition 6.5 (*Mandatory Redemption*));

(r) for the purpose of compliance with article 21, paragraph 6, of the EU Securitisation Regulation, pursuant to the Master Receivables Purchase Agreement, there are appropriate Purchase Termination Events which may cause the end of the Revolving Period, including, *inter alia*, the following:

(i) 90 (ninety) days have elapsed since an application is made for the commencement of an *amministrazione straordinaria* or *liquidazione coatta amministrativa* or any other applicable insolvency proceedings against Compass in any jurisdiction and such application has not been rejected by the relevant court nor has it been withdrawn by the relevant applicant unless a legal opinion or other adequate comfort is given to the Representative of the Noteholders confirming that such application is manifestly without grounds (it being understood that, pending the 90 (ninety)-day or the shorter period necessary for obtaining the aforementioned legal opinion or other adequate comfort, Compass will not be able to submit any Transfer Proposal);

(ii) an administrator, administrative receiver or liquidator is appointed over the Originator or in respect of the whole or any part of its assets or the Originator becomes subject to proceedings for the declaration of its insolvency or any other applicable insolvency, liquidation, composition or reorganisation proceedings or the submission of all or a substantial part of the assets of the Originator to foreclosure (*esecuzione forzata*); and

(iii) proceedings are commenced against the Originator under any procedures or proceedings pursuant to applicable insolvency legislation;

(iv) Compass carries out any action for the purpose of rescheduling its own debts or postponing the maturity dates thereof, enters into any extrajudicial arrangement with its creditors (including any arrangement for the assignment of its assets in favour of its creditors), files any petition for the suspension of its payments or any court grants a moratorium for the fulfilment of its debts or the enforcement of the securities securing its debts and the Representative of the Noteholders, in its justified opinion, deems that any of the above events have or may have a material adverse effect on Compass' financial conditions;

(v) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution in any form of the Originator;

(vi) Bank of Italy issues an extraordinary order towards Compass, in accordance with Title VIII, chapter 2, section II, paragraph 1 of the Bank of Italy instructions (*Circolare* No. 229 of 21 April 1999);

(vii) the Issuer terminates the appointment of Compass, in its capacity as Servicer, in accordance with the provisions of the Servicing Agreement;

(viii) the Instalment Principal Component of the Outstanding Amount of the Defaulted Receivables as at the Default Date comprised in the Gross Portfolio is higher than 1.25 per cent. of the sum of (a) the Outstanding Principal of the Receivables comprised in the Initial Portfolio as at the Initial Valuation Date and (b) the Outstanding Principal of the Receivables comprised in the Subsequent Portfolios as at the relevant Valuation Date;

(ix) the average of 3 (three) consecutive Collection Periods of the ratio between (a) the Instalment Principal Component of the Outstanding Amount of the Receivables (that are not Defaulted Receivables) with at least 3 (three) Instalments due but unpaid as at the end of each Collection Period and (b) the Instalment Principal Component of the Outstanding Amount of the Collateral Portfolio as at the first day of each Collection Period is higher than 1.75 per cent.;

(x) following the purchase by the Issuer of each Subsequent Portfolio, the Monthly Available Funds or the Revolving Available Amount (as the case may be) which has not been utilised is higher than 10 per cent. the Outstanding Principal of the Initial Portfolio as at the Initial Valuation Date;

(xi) the Originator fails, during the Revolving Period, to offer for sale Subsequent Portfolios to the Issuer for 3 (three) consecutive Offer Dates;

(xii) on any Quarterly Payment Date, an amount necessary to bring the balance of the Cash Reserve Account up to (but not exceeding) the Target Cash Reserve Amount is not credited to the Cash Reserve Account; and

(xiii) a Sequential Redemption Event occurs,

(for further details, see the section headed "*The Master Receivables Purchase Agreement*" and Condition 10 (*Purchase Termination Events*));

(s) for the purpose of compliance with article 21, paragraph 7, of the EU Securitisation Regulation, the contractual obligations, duties and responsibilities of the Servicer, the Representative of the Noteholders and the other service providers are set out in the relevant Transaction Documents (for further details, see the sections headed "*The Servicing Agreement*", "*The Other Transaction Documents – the Cash Allocation, Management and Agency Agreement*", "*The Other Transaction Documents – the Corporate Services Agreement*" and "*Terms and Conditions of the Notes*"). In addition, the Servicing Agreement contains provisions aimed at ensuring that a default by or an insolvency of the Servicer does not result in a termination of the servicing activity on the Portfolio, including the replacement of the defaulted or insolvent Servicer with a Substitute Servicer, which the Issuer shall find with the cooperation of the Back-up Servicer Facilitator (for further details, see the sections headed "*The Servicing Agreement"*). Finally, the Cash Allocation, Management and Agency Agreement, the Intercreditor Agreement and the Hedging Agreement contain provisions aimed at ensuring the replacement of the Account Banks and the Hedging Counterparty, respectively in case of its default, insolvency or other specified events (for further details, see the section headed "*The Other Transaction Documents – the Cash Allocation, Management and Agency Agreement*" and "*The Other Transaction Documents – the Hedging Agreement*");

(t) for the purpose of compliance with article 21, paragraph 8, of the EU Securitisation Regulation, under the Servicing Agreement, the Servicer has represented and warranted that it has expertise in servicing exposures of a similar nature to those securitised for more than 5 (five) years and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures. In addition, pursuant to the Servicing Agreement any Substitute Servicer shall have expertise in servicing exposures of a similar nature to those securitised and well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures in accordance with the EBA Guidelines on STS Criteria (for further details, see the section headed "*The Servicing Agreement*");

(u) for the purpose of compliance with article 21, paragraph 9, of the EU Securitisation Regulation, the Master Receivables Purchase Agreement, the Servicing Agreement and the Collection

Policies attached thereto set out in clear and consistent terms definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies (for further details, see the sections headed "*The Master Receivables Purchase Agreement*", "*The Servicing Agreement*" and "*The Originator and The Servicer*

Introduction

Compass Banca S.p.A. (**Compass**) is the Originator under the Master Receivables Purchase Agreement and will act as Servicer under the Servicing Agreement.

Compass is a consumer credit company and currently operates through 182 direct branches nationwide and a new network of 94 authorized agencies under a mandate, a new network of 66 authorized agencies under a mandate specialized in salary assignment loans, as well as an indirect channel that includes more than 53,000 dealers and roughly 500 partnerships in the bank, insurance and GDO sector, serving as outsourcer for approximately 3,730 bank branches.

Compass heads a group of companies operating in financial services; it holds 100% of the capital of:

- MB Credit Solutions: leveraging the many years of experience of Creditech, the company offers services for the protection, management, and recovery of credits, whether through out-of-court or court proceedings; it also directly invests in the purchase of non-performing credits;
- Compass RE, a Luxembourg-based reinsurance company, specialized in the reinsurance of policies typically offered in conjunction with financing;
- Compass Rent, a company specialized in renting of cars and other durable consumer goods;
- Compass Link, a company operating as agent in financing activity;
- HeyLight, a fintech company based in Switzerland, and specialized in the development of digital platforms to support BNPL in the e-commerce segment.
- HeidiPay Ltd a fintech company based in UK, and specialized in the development of digital platforms.
- Holipay S.r.l. a fintech company specialized in the development of digital platforms.

Compass is Italy's leader in the consumer credit market, with disbursements in the period from January to December 2025 accounting for a market share of 13,8%.

Historical Background

In 1960 Compass commenced business financing hire-purchase sales of durable consumer goods, mainly domestic appliances. In 1962, the company started providing personal loans to the medical profession, chiefly to buy equipment for medical practices. The first branch offices were opened in Genoa, Turin, Bologna, and Padua. Later, a large number of additional branches were opened, mainly in Central and Southern Italy.

Compass began providing personal loans to households on a large scale in 1964. In 1966, a separate office was set up to handle mortgage lending for first-time house buyers. Beginning in the 1970s, Compass developed its consumer credit business by entering into agreements with manufacturers and retailers and diversified its business by acquiring or setting up companies engaged in leasing, credit recovery and mortgage lending. These include:

- Selma – Società Esercizio Locazione Macchine e Attrezzature S.p.A. Compass acquired a stake in this machinery and equipment leasing company in 1970, and majority control in 1972. In

1992 the company's name was changed to SelmaBipiemme Leasing after it bought the leasing business of BPM Investimenti;

- Teleleasing S.p.A. - Compass established a leasing business in conjunction with STET, now Telecom Italia, in 1987;

- Cofactor S.p.A. Compass established this company in 1987 as a result of hiving off the legal office of Compass. The purpose of this company was to buy and manage non-performing loans;

- Palladio Leasing S.p.A. is a leasing company operating in the three Venetian provinces. Compass acquired a controlling interest in 1989;

- Micos S.p.A. (now Mediobanca Premier S.p.A.), was set up in 1991, originally as a partnership between Compass and Sovac of France, to develop mortgage lending business;

- Creditech S.p.A., is a servicing company which is a wholly-owned subsidiary of Compass, acquired in 2001;

- Linea S.p.A., a consumer credit company acquired in 2008, together with (i) its fully owned subsidiaries Equilon S.p.A. (personal loans) and Futuro S.p.A. (salary/pension secured loans), and (ii) its 50% of Ducati Financial Services (a joint venture with Ducati Motor Holding);

- Compass RE S.A., a reinsurance company with registered office in Luxembourg.

On 20 October, 2008, the merger of Linea S.p.A. and Equilon S.p.A. into the parent company Compass was completed. The merger has taken effect on 1 November, 2008 but - under a tax and accounting perspective – it takes effects as from 1 July, 2008. As a consequence of the merger, Compass (in its capacity as incorporating company) has assumed – in accordance with Article 2504-bis of the Italian Civil Code – the rights and obligations of each incorporated companies.

In 2012 Compass proceeded with the partial split in favour of Mediobanca of non-core assets, as the stakes in Assicurazioni Generali, CheBanca! and Selma Bipiemme.

In 2013 Bank of Italy authorized Compass to operate as an Institution for Issuance of Electronic Money (IMEL). The month of June brought the launch of CompassPay, the integrated platform for on-line and off-line payments services that Compass used to expand its supply of financial services to the retail market.

In 2014 Cofactor and Creditech were merged into a single company named Creditech.

On the 1st October 2015 Compass becomes a Bank and modifies its company name into Compass Banca S.p.A.

In 2017 Creditech divested its factoring activity and became MB Credit Solutions S.p.A.

In July 2019 Compass opened a new network of authorized agencies under a mandate specialized in salary assignment loans.

In November 2020 the subsidiary Futuro S.p.A., active in providing personal loans granted by the assignment of one fifth of the salary/pension or payment delegation, was merged into Compass taking effect on 1st July 2020.

Compass Rent S.r.l., was set up in June 2020. This new company wholly owned by Compass is specialized in rental of cars and other durable consumer goods.

In May 2021 Compass Link S.r.l., another new company wholly owned by Compass, operating as agent in financial activity, was set up.

In October 2022 Compass has acquired Soisy and 19,5% stake in HeidiPay (now HeyLight Switzerland AG) in order to accelerate the bank's growth in the deferred payment business using digital channels, which it has entered successfully with the launch of its PagoLight product.

In October 2023 Compass completed the acquisition of HeyLight Switzerland AG, following a path of geography diversification.

In June 2025 Compass completed the acquisition of control of HeidiPay AG was finalized, with an ownership percentage of 80.9%. At the same time, the subsidiaries of HeidyPay AG were also acquired: HeidiPay Ltd. (99.96% owned) and Holipay S.r.l. (wholly owned). The agreements also included a put and call option113 on the remaining 19.1%.

Sales Network

Compass markets its products and services through different distribution channels:

- Direct channel – Company branch network

A network of 182 branches nationwide, subdivided into 6 macro areas ("Regions"), each of which covers 30 area coordination units ("Area Coordination Units").

The network's territorial's hub-and-spoke organizational structure provides for two types of offices: the **satellite office (branch)** and the **point of sale**, each of which has its own sphere of activity (for example, the points of sale are not required to handle any dealer management activity). The branch managers are responsible for managing the satellite offices.

- Indirect channel – represented by:

    - 94 authorized agencies operating under agency mandate;
    - 66 authorized agencies operating under agency mandate specialized in salary-/pension-backed loans;
    - > 50,000 dealers;
    - approximately 500 commercial partnership agreements with banking, insurance, distribution and agency counterparties (the last of which include agents in financial services, credit brokers and insurance agents that distribute Compass financial products on the basis of an agreement or master agreement) and the BancoPosta network operated by the Italian Post Office.
      The roughly 28 banking partnerships entail service through roughly 3,730 banking facilities, while the BancoPosta has another 12,500 facilities.

- Remote channel: represented by the Compass Internet site or by the Internet sites of its partners or by phone.

Compass' Selected Financial Information

At the end of December 2025 (6th month period 2025-2026), Compass entered into a total of 3.237.876 contracts for a corresponding financed amount of approximately €4.89 billion (versus approximately €4.34 billion as of 31 December 2024, for a 12% increase). While customer loans have continuously grown (gross assets amounts to € 18 billion, +5% YoY), Compass has managed to increase its interest

income in recent years, due to the diversification of distribution channels and the contribution of the proprietary network. Great attention is paid to the profitability and quality of the new business. The following table shows the steady increase in Compass Banca S.p.A.'s profitability in recent years.

Summary of earnings and financial data

In thousands of Euro	20/21	21/22	22/23	23/24	24/25	Dec-25
Customer loans and receivables	13,275,074	14,043,351	14,758,942	15,611,286	16.357.537	17,137,423
Other loans and receivables	20,401	287	164	678	96,245	2,004,577
Tangible and intangible fixed assets	423,753	420,425	421,368	431,397	425,014	419,738
Equity investments	57,491	63,541	81,045	74,706	89,637	90,102
Other assets	587,080	851,614	1,519,717	1,107,569	438,046	361,404
Tot, Assets	**14,363,799**	**15,379,218**	**16,781,236**	**17,225,636**	**17,406,479**	**20,013,244**
Interest Margin	875,661	931,804	979,173	1,034,160	1,121,661	590,564
Total banking income	928,307	1,000,022	1,018,467	1,081,272	1,163,465	616,865
Pre-tax profit	421,958	564,979	540,584	654,448	609,590	312,606
Net profit	302,205	441,365	367,887	473,166	409,698	211,472

As of 31 December 2025, Compass debt amounted to €14.590 billion, and was 72% satisfied by the holding company, Mediobanca S.p.A. (excluding securitizations).

In addition to the relationship with the holding company, Compass does business with 15 banking groups, including Italy's leading banks, which account for 19% of the funding.

With reference to term and form, the debt is roughly 87% medium/long-term (12-/18- month maturities or longer) and 13% short-term, with advances made against the portfolio and overdrafts in current accounts.

Share capital and group structure

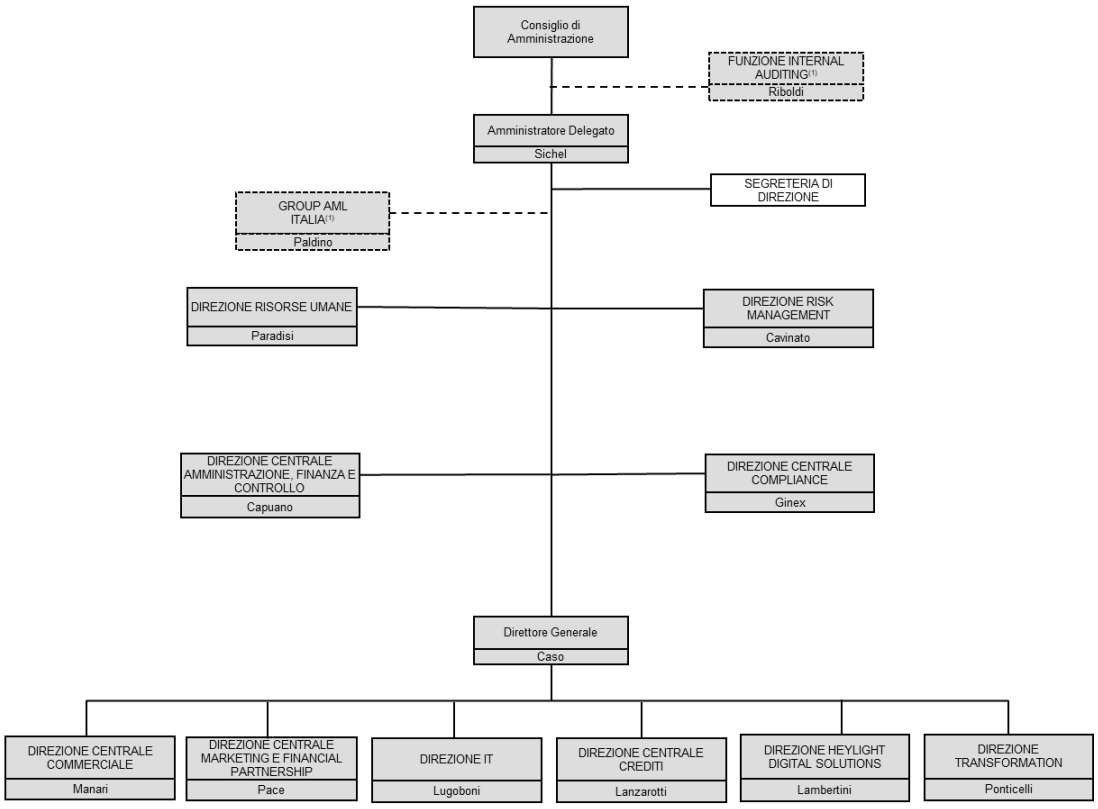
Compass' fully paid up share capital amounts to euro 587,500,000, consisting of 117,500,000 euro 5 par value shares.

Compass is a wholly-owned subsidiary of Mediobanca - Banca di Credito Finanziario S.p.A.

Compass' Structure

As of 30 June 2025, the work force was made up of 1.578 employees, including 45 executives, 397 middle managers and 1.136 clerical workers.

Following is the organizational chart, updated as of 31 December 2025.



(1) Attività svolta in outosurcing dalla Capogruppo Mediobanca

Directors, auditors, and management

Board of Directors

The following are members of the Board of Directors of Compass: Valentino Ghelli (Chairman), Gian Luca Sichel (Managing Director), Massimo Bertolini, Giulio Fezzi, Elisabetta Fregoni, Giovanna Giusti Del Giardino, Romina Guglielmetti, Laura Penna, Marco Pozzi.

Statutory Audit Committee

Compass' standing auditors are Andrea Chiaravalli (Chairman), Patrizia Lucia Maria Riva , Mario Ragusa and its substitute auditors are Fabrizio Hugony and Laura Soifer.

External Auditors

The company's financial statements are audited by PricewaterhouseCoopers S.p.A..

Management

- Valentino Ghelli (born in 1952) - Chairman ("*Presidente*") since October 2013: he was Managing Director of Linea S.p.A. since 1994 after having been General Manager of the company and Vice-Chairman of Compass since 2008.

- Gian Luca Sichel (born in 1968) – Managing Director ("*Amministratore Delegato*") since October 2010: in Compass since 2008 as General Manager. He has former professional experience in Barclays Group. Since March 2013, he has also covered the role of Managing Director of CheBanca!.

- Francesco Paolo Caso (born in 1968) – Coming from A.T. Kearney, he joined Compass in 2009 as the Deputy Director of the Head-Office Credit Department ad interim Head of the Head-Office Risks Department. He became Director of the Head-Office Credit Department in July 2012, before becoming General Director in April 2013.

Business of the Originator

Following are some of the products offered by Compass:

- Personal Loans (not special-purpose) (**PL**) directly funded by the Company's branches located throughout the nation and by primary partners. With the acquisition of Linea S.p.A., the Company incorporated the production of personal loans booked and sourced from the traditional banking channel, which reflects a strength and the quality of the Linea portfolio; starting on 1 July 2008, Linea was entirely incorporated and the disbursement through the banking channel was transferred to Compass which has expanded over time both the number and the importance of the banking partners with which it works.

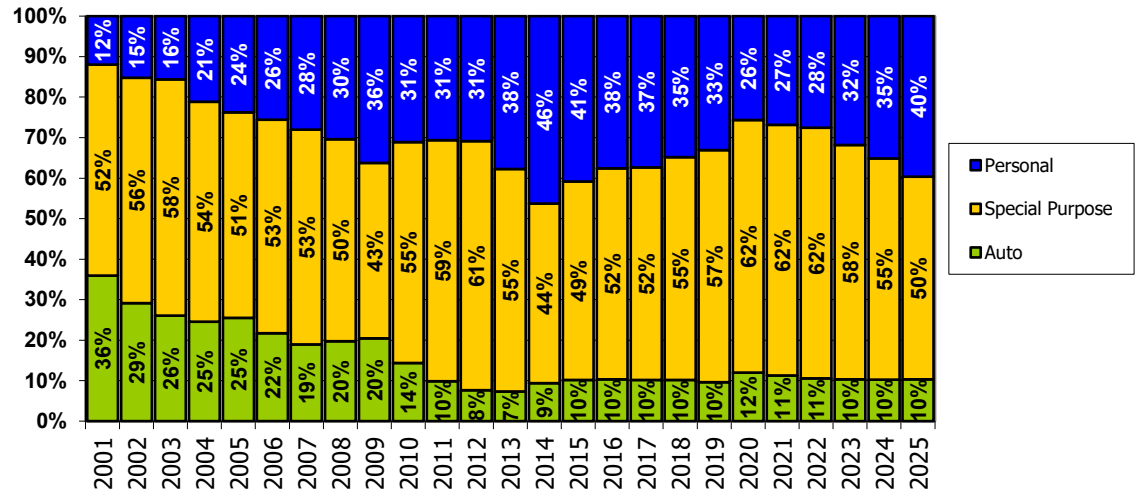
- Auto and Motorcycle Loans (**AL**) used for financing the purchase of new/used autos and motorcycles;

- Special-purpose Loans (**SPL**) used for financing the purchase of various goods/services (furnishings, motorbikes, electronics/household appliances, etc.).

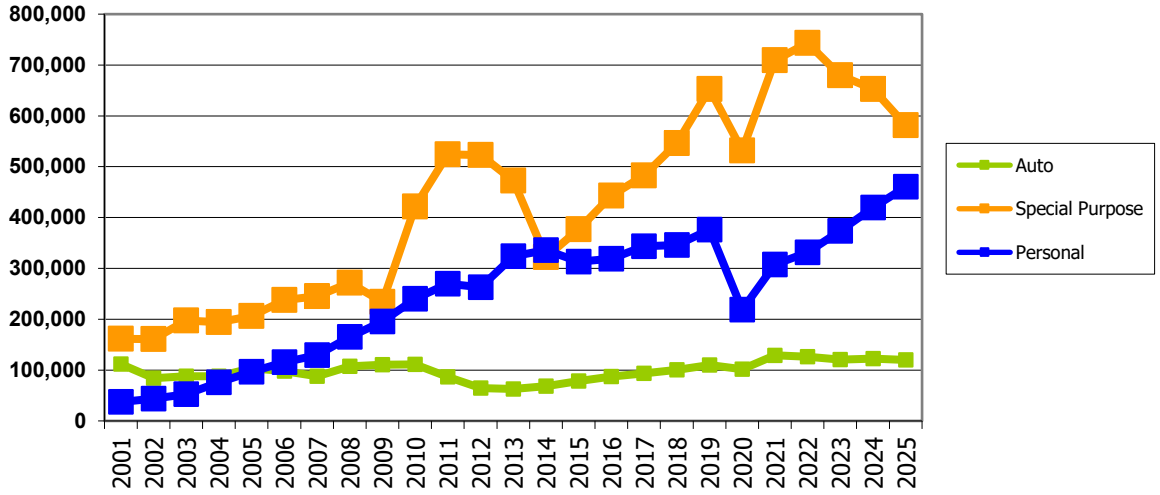
Number of Loans Disbursed through 31 December 2025

	Total	Auto	Special Purpose	Personal
2001	310,234	111,580	161,427	37,227
2002	289,094	84,287	160,824	43,983
2003	338,141	87,974	197,469	52,698
2004	357,481	87,810	194,009	75,662
2005	406,126	103,534	206,224	96,368
2006	450,542	97,776	237,443	115,323
2007	462,322	87,697	244,977	129,648
2008	545,001	107,462	271,992	165,547
2009	539,213	110,196	233,649	195,368
2010	773,090	110,976	421,750	240,364
2011	880,657	86,840	523,835	269,982
2012	850,428	64,789	522,816	262,823
2013	859,477	62,856	472,476	324,145
2014	726,067	68,160	322,142	335,765
2015	768,270	78,247	376,527	313,496
2016	849,158	87,502	442,764	318,892
2017	919,258	93,205	482,479	343,574
2018	992,493	100,502	546,212	345,779
2019	1,138,060	109,608	652,337	376,115
2020	852,376	101,971	531,674	218,731
2021	1,145,988	129,071	709,549	307,368
2022	1,200,960	126,397	743,257	331,306
2023	1,174,151	120,852	679,873	373,426
2024	1,195,220	122,501	652,896	419,823
2025	1,161,985	120,124	581,542	460,319

Mix of Production by Number of Loans



Trend of Production by Number of Loans at 31 December 2025 (in € mn)

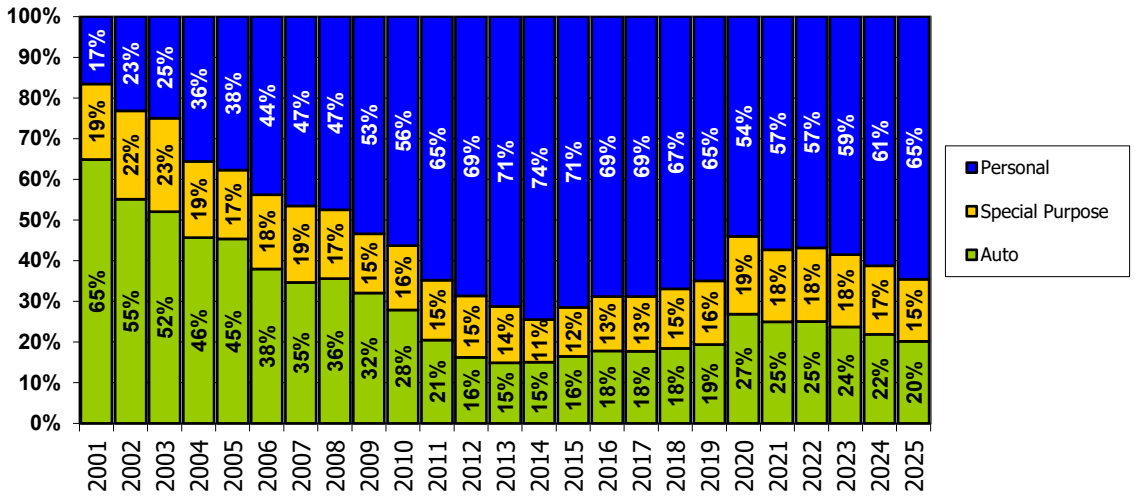


Portfolio mix by amounts disbursed per year

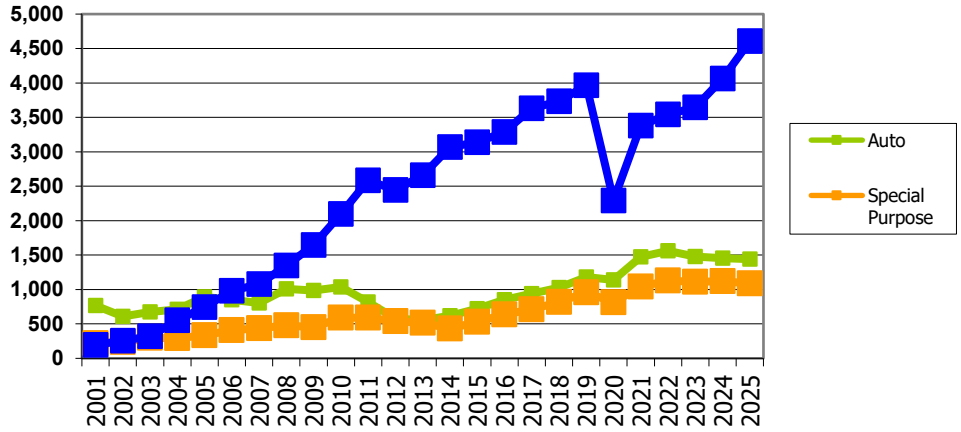
Amounts Disbursed through 31 December 2025 (in € mn)

	Total	Auto	Special Purpose	Personal
2001	1,183	767	220	196
2002	1,101	607	239	255
2003	1,291	672	297	322
2004	1,558	712	292	554
2005	1,970	893	335	743
2006	2,237	849	409	979
2007	2,320	804	436	1,080
2008	2,838	1,011	480	1,347
2009	3,079	986	449	1,644
2010	3,723	1,038	589	2,096
2011	3,990	818	588	2,584
2012	3,563	578	539	2,446
2013	3,731	556	516	2,659
2014	4,120	619	434	3,067
2015	4,392	722	530	3,140
2016	4,774	849	638	3,286
2017	5,280	937	711	3,632
2018	5,574	1,027	816	3,731
2019	6,107	1,183	958	3,967
2020	4,243	1,141	811	2,291
2021	5,893	1,473	1,041	3,380
2022	6,234	1,561	1,128	3,545
2023	6,232	1,476	1,110	3,646
2024	6,638	1,453	1,120	4,065
2025	7,136	1,441	1,087	4,608

Mix of Production by Amounts



Trend of Production by Amounts (in € mn)



Criteria for credit-granting

The Originator (i) has applied and will apply, as the case may be, to the Receivables the same sound and well-defined criteria for credit-granting which it applies to non-securitised exposures; (ii) has clearly established the processes for approving and, where relevant, amending, renewing and refinancing the Receivables as it applies to the exposures it holds; and (iii) has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the Debtors' creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Debtors meeting their obligations under the Consumer Loan Agreements.

(v) The Credit and Collection Policies"). In addition, the Transaction Documents clearly specify the Priorities of Payments, the events which trigger changes in such Priorities of Payments as well as the obligation to report such events, and any change in the Priority of Payments which will materially adversely affect the repayment of the Notes. Pursuant to the Cash Allocation, Management and Agency Agreement and the Intercreditor Agreement, the SR ESMA Reports Entity has undertaken to (A) prepare the SR Investor Report setting out certain information with respect to the Notes in compliance with letter (e) of article 7, paragraph 1, of the EU Securitisation Regulation and the applicable Regulatory Technical Standards and (B) deliver the SR Investor Report to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the SR Investor Report, by no later than one month after each Quarterly Payment Date and simultaneously with the Loan by Loan Report and the Inside Information and Significant Event Report (for further details, see the sections headed "*Terms and Conditions of the Notes*", "*The Other Transaction Documents – the Intercreditor Agreement*" and "*The Other Transaction Documents – the Cash Allocation, Management and Agency Agreement*");

(w) for the purposes of compliance with article 21, paragraph 10, of the EU Securitisation Regulation, the Conditions (including the Rules of the Organisation of the Noteholders attached thereto) contain clear provisions that facilitate the timely resolution of conflicts between Noteholders of different Series, clearly define and allocate voting rights to Noteholders and clearly identify the responsibilities of the Representative of the Noteholders (for further details, see the section headed "*Terms and Conditions of the Notes*");

(x) for the purposes of compliance with article 22, paragraph 1, of the EU Securitisation Regulation, under the Intercreditor Agreement Compass has confirmed that (i) it has made available to potential investors in the Notes, before pricing, through the Securitisation Repository, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, provided that such data cover a period of at least 5 (five) years and (ii) as initial holder of the Mezzanine Notes, the Series J Notes and the Series R Note and of 5 (five) per cent. of the principal amount of the Series A Notes, it has been in possession, before pricing, of data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, provided that such data cover a period of at least 5 (five) years (for further details, see the section headed "*The Other Transaction Documents – the Intercreditor Agreement*");

(y) for the purposes of compliance with article 22, paragraph 2, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, an external verification has been made in respect of the Initial Portfolio prior to the Issue Date by an appropriate and independent party, and no significant adverse findings have been found. Such verification has confirmed (i) the accuracy of the data disclosed in the paragraph entitled "*Main characteristics of the Initial Portfolio – Summary Statistics*" of the section headed "*The Portfolio*"; (ii) on a statistical basis, the integrity and referentiality of the information provided in the documentation and in the IT systems in respect of each selected position of a representative sample of the Provisional Initial Portfolio; and (iii) the compliance of the data contained in the loan-by-loan data tape prepared by the Originator in relation to the Receivables comprised in the Initial Portfolio with certain Eligibility Criteria that are able to be tested prior to the Issue Date (for further details, see the section headed "*The Portfolio*");

(z) for the purposes of compliance with article 22, paragraph 3, of the EU Securitisation Regulation, under the Intercreditor Agreement Compass has confirmed that (i) it has made available to potential investors in the Notes, before pricing, through the Securitisation

Repository, a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer and (ii) as initial holder of the Mezzanine Notes, the Series J Notes and the Series R Note and of 5 (five) per cent. of the principal amount of the Series A Notes, it has been in possession, before pricing, of a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer. In addition, pursuant to the Intercreditor Agreement Compass has undertaken to make available to investors in the Notes on an ongoing basis and to potential investors in the Notes upon request, through the Securitisation Repository, a liability cash flow model (to be updated from time to time by or on behalf of the Originator in case of material changes in the actual or expected cash flows) which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer (for further details, see the section headed "*The Other Transaction Documents – the Intercreditor Agreement*");

(aa) for the purposes of compliance with article 22, paragraph 4, of the EU Securitisation Regulation, pursuant to the Servicing Agreement and the Intercreditor Agreement, the Servicer has undertaken to prepare on a quarterly basis the Loan by Loan Report setting out information relating to each Consumer Loan (including, *inter alia*, the information related to the environmental performance of the vehicles, if available), in compliance with letter (a) of article 7, paragraph 1, of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, and make it available to the Reporting Entity in a timely manner in order for the Reporting Entity to make available the Loan by Loan Report to the holders of a Securitisation position, the competent authority referred to under article 29 of the EU Securitisation Regulation and other competent authorities and, upon request, to any potential investors, by no later 1 (one) month after the relevant Quarterly Payment Date (simultaneously with the SR Investor Report and the Inside Information and Significant Event Report), through the Securitisation Repository (for further details, see the sections headed "*The Servicing Agreement*" and "*The Other Transaction Documents – the Intercreditor Agreement*");

(bb) for the purposes of compliance with article 22, paragraph 5, of the EU Securitisation Regulation, under the Intercreditor Agreement, the parties thereto have acknowledged that the Originator shall be responsible for compliance with article 7 of the EU Securitisation Regulation. Each of the Issuer and the Originator has agreed that Compass is designated as Reporting Entity, pursuant to and for the purposes of article 7, paragraph 2, of the EU Securitisation Regulation and, in such capacity as Reporting Entity, it has fulfilled before pricing and/or shall fulfil after the Issue Date, as the case may be, the information requirements pursuant to letters (a), (b), (d), (e), (f) and (g) of article 7, paragraph 1, of the EU Securitisation Regulation. As to pre-pricing information, Compass has confirmed that (i) it has made available to potential investors in the Notes the information under letter (a) of article 7, paragraph 1, of the EU Securitisation Regulation and, in draft form, the information and documentation under letters (b) and (d) of article 7, paragraph 1, of the EU Securitisation Regulation and (ii) as initial holder of the Mezzanine Notes, the Series J Notes and the Series R Note and of 5 (five) per cent. of the principal amount of the Series A Notes, it has been in possession, before pricing, of the data relating to each Consumer Loan (and therefore it has not requested to receive the information under letter (a) of article 7, paragraph 1, of the EU Securitisation Regulation) and of the information and documentation under letters (b) and (d) of article 7, paragraph 1, of the EU Securitisation Regulation. As to post-closing information, the relevant parties to the Intercreditor Agreement have agreed and undertaken as follows: (i) the Servicer shall prepare the Loan by Loan Report and make it available to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the Loan by Loan Report (simultaneously with the SR Investor Report and the Inside Information

and Significant Event Report) to the holders of a Securitisation position, the competent authority referred to under article 29 of the EU Securitisation Regulation and other competent authorities and, upon request, to any potential investors, by no later than one month after each Quarterly Payment Date; (ii) the SR ESMA Reports Entity shall prepare the SR Investor Report and the Inside Information and Significant Event Report and deliver the SR Investor Report and the Inside Information and Significant Event Report to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securisation Repository, the SR Investor Report and the Inside Information and Significant Event Report (simultaneously with the Loan by Loan Report) by no later than one month after each Quarterly Payment Date and, with exclusive reference to the Inside Information and Significant Event Report, also without delay upon the occurrence of the relevant event; and (iii) the Issuer shall deliver to the Reporting Entity (A) a copy of the final Prospectus, the other final Transaction Documents and the final STS Notification in a timely manner in order for the Reporting Entity to make available such documents to the investors in the Notes by no later than 15 (fifteen) days after the Issue Date, and (B) any other document or information that may be required to be disclosed to the investors or potential investors in the Notes pursuant to the EU Securitisation Regulation and the applicable Regulatory Technical Standards in a timely manner (to the extent not already provided by other parties), in each case in accordance with the requirements provided by the EU Securitisation Regulation and the applicable Regulatory Technical Standards (for further details, see the sections headed "*General Information*", "*The Servicing Agreement"* and "*The Other Transaction Documents – the Intercreditor Agreement*").

Criteria for credit-granting

With reference to article 9, paragraph 1, of the EU Securitisation Regulation, under the Rated Notes Subscription Agreement Compass, in its capacity as Originator, has represented to the Issuer, the Joint Lead Managers and the Arranger that (i) it has applied and will apply, as the case may be, to the Receivables the same sound and well-defined criteria for credit-granting which it applies to non-securitised exposures; (ii) it has clearly established the processes for approving and, where relevant, amending, renewing and refinancing the Receivables as it applies to the exposures it holds; and (iii) has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the Debtors' creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Debtors meeting their obligations under the Consumer Loan Agreements. In this respect, please see the section headed "*The Originator and the Servicer*".

First contact point

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

REGULATORY DISCLOSURE AND RETENTION UNDERTAKING

Retention statement

The Originator will retain a material net economic interest of at least 5 (five) per cent. in the Securitisation for the purpose of article 6 of the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and SECN 5 (the **FCA Retention Rules**) and article 6 of Chapter 2 together with Chapter 4 of the PRA Securitisation Rules (the **PRA Retention Rules** and, together with the FCA Retention Rules, the **UK Retention Rules**) (as such rules are interpreted and applied on the Issue Date). For such purposes, under the Rated Notes Subscription Agreement the Originator has undertaken that it will retain at the Issue Date and maintain (on an on-going basis) a material net economic interest of at least 5 (five) per cent. of the principal amount of the Notes (other than the Series R Note) in accordance with option (a) of article 6, paragraph 3, of the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and the UK Retention Rules (as such rules are interpreted and applied on the Issue Date). For so long as the Notes are outstanding it shall also comply with the disclosure duties specified in article 7, paragraph 1, letter (e), sub-paragraph (iii) of the EU Securitisation Regulation and in the applicable Regulatory Technical Standards. For such purpose, the Originator has undertaken to make available to the Noteholders and any prospective investors in the Notes, through the SR Investor Report, the information required by article 7, paragraph 1, letter (e), sub-paragraph (iii) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards (including, in particular, the information regarding the net economic interest from time to time held by the Originator in the Securitisation) and has authorised the SR ESMA Reports Entity to reproduce in the SR Investor Report the above-mentioned information. It is understood that the SR Investor Report shall be deemed to have been produced on behalf of the Originator, under the Originator's full responsibility, with reference to the above-mentioned information. In addition, the Originator has undertaken that the material net economic interest held by it shall not be split amongst different types of retainers and shall not be subject to any credit-risk mitigation or hedging, in accordance with article 6, paragraph 1, of the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and the UK Retention Rules (as such rules are interpreted and applied on the Issue Date). Prospective investors should be aware that under the Securitisation it has not been contractually agreed to comply with the transparency requirements of the UK Transparency Rules, while contractual compliance with the risk retention requirements under the UK Retention Rules (as such rules are interpreted and applied on the Issue Date) is provided for only with respect to the UK Retention Rules (as such rules are interpreted and applied on the Issue Date).

Investors to assess compliance

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the EU Securitisation Regulation or the applicable investor due diligence requirements of the UK Securitisation Framework. None of the Issuer, Compass (in any capacity) nor the Arranger, the Joint Lead Managers or any other party to the Transaction Documents makes any representation that the information described above is sufficient in all circumstances for such purposes.

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

Disclosure obligations

Under the Intercreditor Agreement, each of the Issuer and the Originator has agreed that Compass will act as Reporting Entity, pursuant to and for the purposes of article 7, paragraph 2, of the EU Securitisation Regulation. In such capacity, Compass has fulfilled before pricing and/or shall fulfil after the Issue Date, as the case may be, the information requirements pursuant to letters (a), (b), (d), (e), (f) and (g) of article 7, paragraph 1, of the EU Securitisation Regulation.

As to pre-pricing information, Compass has confirmed that: (i) it has made available, through the Securitisation Repository, to potential investors in the Notes, the information under letter (a) of article 7, paragraph 1, of the EU Securitisation Regulation and, in draft form, the information and documentation under letters (b) and (d) of article 7, paragraph 1, of the EU Securitisation Regulation and (ii) as initial holder of the Mezzanine Notes, the Series J Notes and the Series R Note and of 5 (five) per cent. of the principal amount of the Series A Notes, it has been in possession, before pricing, of the data relating to each Consumer Loan (and therefore it has not requested to receive the information under letter (a) of article 7, paragraph 1, of the EU Securitisation Regulation) and of the information and documentation under letters (b) and (d) of article 7, paragraph 1, of the EU Securitisation Regulation.

As to post-closing information, Compass has undertaken to make available the reports and information received from the relevant parties under the Transaction Documents on an on-going basis pursuant to article 7, paragraph 1, letters (a), (e), (f) and (g) of the EU Securitisation Regulation through the Securitisation Repository.

With reference to the SR Investor Report, under the Intercreditor Agreement, the Originator has expressly authorised the SR ESMA Reports Entity to reproduce in the SR Investor Report the information required by article 6 of the EU Securitisation Regulation and the applicable Regulatory Technical Standards (including, in particular, the information regarding the net economic interest from time to time held by the Originator in the Securitisation). It is understood that, with reference to the information that the Originator has the obligation to make available (or cause to make available, if the case) to the holders of a securitisation position and, upon request, to potential investors in the Notes, pursuant to article 7, paragraph 1, letter (e), sub-paragraph (iii) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, the SR Investor Report shall be deemed to have been produced on behalf of the Originator, under the Originator's full responsibility.

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

SELECTED ASPECTS OF ITALIAN LAW

The Securitisation Law

The Securitisation Law was enacted on 30 April 1999 and was conceived to simplify the securitisation process and to facilitate the increased use of securitisation as a financing technique in Italy.

It applies, *inter alia*, to securitisation transactions involving a "true" sale (by way of non-gratuitous assignment) of receivables, where the sale is to a company created in accordance with article 3 of the Securitisation Law and all amounts paid by the debtors in respect of the receivables are to be used by the relevant company exclusively to meet its obligations under notes issued to fund the purchase of such claims and all costs and expenses associated with the securitisation transaction.

The Assignment

Pursuant to article 4 of the Securitisation Law, which makes reference to the provisions of article 5, paragraphs 1, 1-*bis* and 2 of Law 52, as from the date of publication of the notice of transfer of the Initial Portfolio in the Official Gazette (the **Initial Portfolio Transfer Notice**), or with respect to the Receivables comprised in each Subsequent Portfolio, the date on which the relevant Purchase Price of the Subsequent Portfolio has been paid (or will have been paid), in whole or in part, to the Originator in accordance with the terms of the Master Receivables Purchase Agreement and the relevant Transfer Agreement entered into pursuant to article 3 of the Master Receivables Purchase Agreement (the **Payment**), provided that the Payment has (or will have) a date certain at law (*data certa*), the assignment of the relevant Receivables from the Originator to the Issuer will become enforceable (*opponibile*) against:

(i) any prior assignees of the Receivables, who have not perfected their assignment by way of (A) notifying the relevant Debtors or (B) making the relevant Debtors acknowledge the assignment by an acceptance bearing a date certain at law (*data certa*) or in any other way permitted by applicable law, in each case prior to the date of publication of the Initial Portfolio Transfer Notice or, with respect to the Subsequent Portfolios, the date of the Payment;

(ii) a receiver in the insolvency of the Originator, to the extent that such state of insolvency has been declared after the date of publication of the Initial Portfolio Transfer Notice or, with respect to the Subsequent Portfolios, the date of the Payment; and

(iii) any creditors of the Originator who have not commenced enforcement by means of obtaining an attachment order (*pignoramento*) in respect of the relevant Receivable prior to the date of publication of the Initial Portfolio Transfer Notice or, with respect to the Subsequent Portfolios, the date of the Payment,

without the need to follow the ordinary rules under article 1265 of the Italian Civil Code as to making the assignment effective against third parties.

The Initial Portfolio Transfer Notice was published in the *Gazzetta Ufficiale della Repubblica Italiana*, *Parte Seconda*, no. 32 of 19 March 2026 and was registered with the companies register of Milan Monza-Brianza Lodi on 23 March 2026.

The enforceability of the transfer of the receivables against the debtors is governed by the ordinary regime provided for by the Italian civil code. As a result, the transfer of the receivables from the assignor to the assignee will become enforceable (*opponibile*) against the relevant debtors only at such time as a notice (in any form) of the relevant assignment from the assignor to the assignee has been given to the relevant debtors, or the relevant debtors have accepted such assignment, in each case in accordance with the provisions of article 1264 of the Italian civil code. In this respect, it should be noted that, as a

consequence of the application of article 4, second paragraph, of the Securitisation Law, as from the date of publication of the notice of transfer in the Official Gazette or the date of payment of the relevant purchase price bearing a date certain at law (*data certa*), a debtor will not have the right to set-off its claims vis-à-vis the assignor which have arisen after such date against the amounts due by the relevant debtor to the assignee in respect of the receivables. In addition, if a notice of the assignment to the assignee is sent to the relevant debtor (i) by the assignee or (ii) by any other entity validly acting as agent and in the name and on behalf of the assignee or the assignor, provided that such notice duly and unequivocally identifies the relevant receivable, the transfer of the relevant receivable from the assignor to the assignee will become enforceable (*opponibile*) against the relevant debtor, in accordance with the provisions of article 1264 of the Italian civil code.

Assignments executed under the Securitisation Law are subject to revocation on insolvency under article 166 of the Italian Insolvency Code but only in the event that the petition for admission to judicial liquidation (*liquidazione giudiziale*) of the relevant party is filled within 3 (three) months of the securitisation transaction or, in cases where paragraph 1 of article 166 applies, within 6 (six) months of the securitisation transaction.

Ring-Fencing of the Assets

Under the terms of article 3 of the Securitisation Law: (i) pursuant to paragraph 2, the receivables relating to each securitisation transaction and the related collections will, by operation of law, be segregated for all purposes from all other assets of the company which purchases the receivables and form the assets relating to other securitisation transactions; (ii) pursuant to paragraph 2-*bis*, no action is permitted by any creditor, other than the noteholders, on the issuer's bank accounts opened with the related account bank or with the related entity acting as servicer where the collections - as well as any other sum paid or otherwise attributable to the issuer under the related transaction documents - are credited. Such amounts shall be used by the issuer only to meet its payment obligations to the noteholders and to pay other costs of the securitisation. In the event of opening of any procedure under Title IV of the Banking Act as well as insolvency proceedings (*procedure concorsuali*) against the relevant depository, the amounts standing to the credit of the issuer's bank accounts and those credited thereto pending such procedure would not be subject to any suspension of payment (*sospensione dei pagamenti*) and shall be immediately paid back in full to the issuer without the need of filing any petition for restitution or for the proof of debt in the procedure (*domanda di ammissione al passivo o di rivendica*) and out of any allocation or restitution plan; (iii) pursuant to paragraph 2-*ter*, on the bank accounts opened by the entity acting as servicer on which the amounts paid by the related assigned debtors are collected on behalf of the issuer, no action is permitted by any servicer's creditor, except for action on the amounts credited thereon which are in excess of the amounts collected and due to the issuer. In the event of opening against the servicer of any insolvency proceedings (*procedure concorsuali*), the amounts standing to the credit of the servicer's bank accounts and those credited thereto pending such procedure, for an amount equal to the amounts collected and due to the issuer, shall be promptly repaid in full to the issuer without the need of filing any petition for restitution or for the proof of debt in the procedure (*domanda di ammissione al passivo o di rivendica*) and out of any allocation or restitution plan.

Prior to and on a winding-up of such a company, such receivables, collections, deposits will be available only to holders of notes issued to finance the acquisition of the relevant receivables and to certain creditors claiming payment of debts incurred by the company in connection with the securitisation of the relevant receivables. In addition, the receivables, collections and deposits relating to a particular transaction will not be available to the holders of notes issued to finance any other securitisation transaction or to general creditors of the Issuer.

Law 116/2014 confirms that the asset-segregation includes – in addition to the assigned receivables – all claims of the issuer in the context of each securitisation transaction, *e.g.* contractual claims vis-à-vis the issuer's counterparties under the securitisation documents; the asset segregation now expressly

shields also the collections received by the issuer, as well as the eligible investments made with such collections by or on behalf of the issuer.

Moreover, it further enhances the protection of issuer's, services and sub-servicers, as account-holders, in the event of insolvency of the relevant account bank.

In particular, pursuant to the new provisions of Law 116/2014:

- any sums paid into the "segregated accounts" (*i.e.* accounts purportedly segregated from the asset of the bank) can be freely and immediately disposed of by the issuer to meet its payment obligations to the noteholders, the hedging counterparties covering the risks on the securitised receivables/notes and other transaction costs, and no actions are permitted on the "segregated accounts" by other creditors;

- should any insolvency procedure be opened against the relevant servicer as account-holder, no suspension of payments will affect the moneys standing to the credit of the "segregated accounts", nor any sums that will be credited during the insolvency procedure. Hence, any sums transferred or credited in the "segregated accounts" will be immediately available to effect the payments due under the securitisation;

- similarly, no actions are permitted by the creditors of the servicers or sub-servicer on the accounts opened with it as account-holder, other than for amounts exceeding the moneys due to the issuer under the securitisation. Should any insolvency procedure be opened against the relevant servicer as account-holder, any positive balance standing to the credit of the relevant bank account/s shall be immediately returned to the issuer regardless the ordinary procedural rules about the suspension of payments, filing of claims and distribution of payments out of the insolvency estate.

Under Italian law, however, any creditor of the issuer would be able to commence insolvency or winding-up proceedings against the issuer in respect of any unpaid debt.

Claw Back of the Sale of the Receivables

Assignments executed under the Securitisation Law may be clawed back under article 166 of the Italian Insolvency Code but only in the event that the relevant party was insolvent when the assignment was entered into and the petition for admission to judicial liquidation (*liquidazione giudiziale*) of the relevant party is made within 3 (three) months or, in cases where paragraph 1 of article 166 of the Italian Insolvency Code applies, within 6 (six) months of the securitisation transaction (under the Securitisation Law the 2 (two) years and 1 (one) year suspect periods provided by article 166 of the Italian Insolvency Code are reduced to 6 (six) months and 3 (three) months respectively). Under the Master Receivables Purchase Agreement, the Originator has given representations on its solvency as at the Initial Portfolio Legal Effective Date; such representations are considered to be repeated as at the Issue Date, as at each date on which a Subsequent Portfolio will be offered for sale and at the relevant Legal Effective Date.

Claw-Back Action against the payments made to companies incorporated under the Securitisation Law

According to article 4 of the Securitisation Law, payments made by an assigned debtor to the Issuer may not be subject to any claw-back action or ineffectiveness according to, respectively, article 166 and 164, first paragraph, of the Italian Insolvency Code.

All other payments made to the Issuer by any party under a Transaction Document in the one year/sixth months suspect period prior to the date on which the petition for admission to judicial liquidation (*liquidazione giudiziale*) of the relevant party is filed may be subject to claw-back action according to

article 166 paragraphs 1 or 2, as applicable, of the Italian Insolvency Code. The relevant payment will be set aside and clawed back unless, in respect of article 166 paragraph 1, of the Italian Insolvency Code the Issuer can demonstrate that it was not aware of the state of insolvency of the other party when the payments were made or, in respect of article 166 paragraph 2 of the Italian Insolvency Code, if the receiver gives evidence that the recipient of the payments had knowledge of the state of insolvency when the payments were made. The question as to whether or not the Issuer had actual or constructive knowledge of the state of insolvency at the time of the payment is a question of fact with respect to which a court may in its discretion consider all relevant circumstances.

Debtors may become subject to a debt restructuring arrangement or a court-supervised liquidation in accordance with the Italian Insolvency Code

The Italian Insolvency Code provides for special composition procedures for situations of over-indebtedness (*procedure di composizione della crisi da sovraindebitamento*), and for a special court-supervised liquidation for situations of over-indebtedness (*liquidazione controllata del sovraindebitamento*), which apply to (i) consumers, professionals, small enterprises who/which are in a situation of crisis or insolvency, and (ii) any other debtor which can not be subject to judicial liquidation (*liquidazione giudiziale*) or any other liquidation procedure under Italian law applicable for situations of crisis (*crisi*) or insolvency (*insolvenza*).

Over-indebtedness occurs either in a situation of crisis or in a situation of insolvency. Crisis is the condition that makes insolvency likely to happen, and it occurs when the perspective cash flow shows that the debtor will become unable to pay its debts as they fall due within the subsequent 12 months; insolvency is the inability to repay debts as they fall due.

The composition procedure that applies to over-indebted consumers is the consumer's debt restructuring arrangement (*ristrutturazione dei debiti del consumatore*) (the **Consumer's Debt Restructuring Arrangement**).

Pursuant to articles from 67 to 73 of the Italian Insolvency Code, the over-indebted consumer, supported by the competent body for the composition of the over-indebtedness (*organismo di composizione della crisi da sovraindebitamento*) (the **OCC**), can file before the competent court a petition for the restructuring of its debts, based on a plan providing for the strategy to overcome the over-indebtedness. The over-indebted consumer may propose a partial recovery of its debts. Secured creditors shall receive an amount not lower than the liquidation value of the relevant encumbered asset, as assessed by the OCC.

If the court deems that the requirement provided under the law are met, it orders that the plan and the proposal pertaining to the Consumer's Debt Restructuring Arrangement are published in a specific website and notified to the creditors. Upon the over-indebted consumer's request, the court may also order suspension of ongoing individual enforcement actions, and a general stay on enforcement and interim actions on the over-indebted consumer's assets.

Within 20 days from the court's notice, creditors may submit to the OCC their comments to the plan and the proposal pertaining to the Consumer's Debt Restructuring Arrangement. Within the subsequent 10 days, the OCC may refer them to the court, together with any amendments to the plan that it deems necessary.

The court verifies whether the plan is compliant with the requirement provided under the law and feasible, and, if so, issues a decision homologating it. Such decision can be opposed within 30 days.

The OCC supervises the execution of the plan, and any sale and/or dismissal is carried out through a tender procedure. One the plan is fully executed, the OCC delivers a final report.

The court, also upon request from a creditor, revokes the homologation of the Consumer's Debt Restructuring Arrangement if for the relevant debtor becomes impossible to fulfill the obligations set out in the plan or if the relevant debtor attempts to fraud its creditors. The revocation cannot be requested by creditors nor pursued by the court after 6 (six) months from delivery of the OCC's final report.

If the Consumer's Debt Restructuring Arrangement fails, or, in any event, upon its own request, the over-indebted consumer may be adjudicated in a court-supervised liquidation for situations of over-indebtedness (the **Court-Supervised Liquidation**). If the over-indebted consumer is in a situation of insolvency, the Court-Supervised Liquidation may be commenced also upon request of a creditor in the context of an individual enforcement proceeding.

If the court finds that the relevant requirements are met (e.g. the amount of debts due and unpaid is higher than Euro 50,000), it issues a decision adjudicating the over-indebted consumer into the Court-Supervised Liquidation. With the same decision, the court, among other things, (i) appoints the designated judge, (ii) appoints a liquidator and (iii) assigns to creditors a term of maximum 60 (sixty) days to file their proof of claim.

As of the adjudication of the over-indebted consumer into the Court-Supervised Liquidation, individual enforcement and interim actions of creditors are stayed, and claims are recovered in accordance with statutory priorities and the principle of equal treatment among creditors.

Pending contracts are suspended, and the liquidator determines if they should be continued or terminated.

Consumer credit provisions

(a) **Consumer credit provisions and enactment of Law Decree 141**

The Portfolio comprises Receivables deriving from Consumer Loans granted to individuals (the **consumers**) acting outside the scope of their entrepreneurial, commercial, craft or professional activities. Such Consumer Loans fall within the category of "consumer loans" which, in Italy, is regulated by, amongst others: (i) articles 121 to 126 of the Banking Act and (ii) some provisions of Legislative Decree 6 September 2005, n. 206 (the **Consumer Code**). Consumer protection legislation has been subject to a full revision by the enactment of legislative decree 13 August 2010 no. 141 (as subsequently amended, **Legislative Decree 141**) which transposed in the Italian legal system EC Directive 2008/48 on credit agreements for consumers. Legislative Decree 141 has become enforceable on 19 September 2010.

(b) **Law Decree 141 and existing credit consumer agreements**

Even if Legislative Decree 141 does not provide anything on the matter, on the basis of both article 30 of the Directive and the implementing measures of Legislative Decree 141, it can be stated that the provisions set by Legislative Decree 141 do not apply to agreements existing on the date on which latter entered into force, except for some provisions, applicable to open-end credit agreements only.

(c) **Scope of application**

Prior to the entry into force of Legislative Decree 141, consumer loans were only those granted for amounts respectively lower and higher than the maximum and minimum levels set by the *Comitato Interministeriale per il Credito e il Risparmi*o (**CICR**) (the inter-ministerial committee for credit and savings), such levels being fixed at € 30,987.41 and € 154.94 respectively. Currently article 122 of the Banking Act, as amended, *inter alia*, by CCD 2, rules

that provisions concerning consumer loans apply to loans granted for amounts equal to or lower than Euro 100,000.

(d) **Right of withdrawal**

Pursuant to article 125-*ter* of the Banking Act, consumers have a period of 14 calendar days in which to withdraw from the credit agreement without giving any reason. That period of withdrawal shall begin (i) either from the day of the conclusion of the credit agreement, or (ii) from the day on which the consumer receives the contractual terms and conditions and information to be provided to it pursuant to paragraph 1 of article 125-*bis* of the Banking Act, if that day is later than the date referred to under point (i) above. In case the consumer enforces its right of withdrawal, within thirty days following the date of enforcement the consumer shall pay to the lender any amount outstanding under the relevant consumer loan, plus matured interest and non recoverable expenses paid by the lender to the public administration in connection with the granting of the relevant consumer loan. If the credit agreement has been negotiated by distance marketing, withdrawal periods as calculated under article 67-*duodecies* of Legislative Decree 6 September 2005, no. 206 (the **Consumer Code**) will apply. Pursuant to article 125-*quater* of the Banking Act, a consumer may always withdraw from an open-end credit agreement without paying any penalty or expense to the lender. Before the enactment of Law Decree 141, rights of withdrawal in favour of consumers under consumer loan agreements were limited to specific cases, such as in case of consumer credit agreement concluded to finance acquisition of goods or services pursuant to a distance contract. Pursuant to sub-section 1 of article 125-*quinquies* of the Banking Act, should the consumer exercise the right of withdrawal, under articles 52 and following of the Consumer Code, from a contract for the supply of goods or services (*contratto di fornitura di beni o prestazione di servizi*), the relevant consumer loan contract would be automatically terminated by operation of law without any penalty

With regard to the analysis of other provisions of the Banking Act on consumer credit agreements, please refer to the section above entitled "*Risk Factors*", under the paragraph "*Italian consumer protection legislation*".

Recoveries under the Consumer Loans

Following default by a Debtor under a Consumer Loan, the Servicer will be required to take steps to recover the sums due under such Consumer Loan in accordance with its credit and collection policies and the Servicing Agreement. See the sections headed "*The Originator and the Servicer*" and "*The Originator and The Servicer*

Introduction

Compass Banca S.p.A. (**Compass**) is the Originator under the Master Receivables Purchase Agreement and will act as Servicer under the Servicing Agreement.

Compass is a consumer credit company and currently operates through 182 direct branches nationwide and a new network of 94 authorized agencies under a mandate, a new network of 66 authorized agencies under a mandate specialized in salary assignment loans, as well as an indirect channel that includes more than 53,000 dealers and roughly 500 partnerships in the bank, insurance and GDO sector, serving as outsourcer for approximately 3,730 bank branches.

Compass heads a group of companies operating in financial services; it holds 100% of the capital of:

- MB Credit Solutions: leveraging the many years of experience of Creditech, the company offers services for the protection, management, and recovery of credits, whether through out-of-court or court proceedings; it also directly invests in the purchase of non-performing credits;
- Compass RE, a Luxembourg-based reinsurance company, specialized in the reinsurance of policies typically offered in conjunction with financing;
- Compass Rent, a company specialized in renting of cars and other durable consumer goods;
- Compass Link, a company operating as agent in financing activity;
- HeyLight, a fintech company based in Switzerland, and specialized in the development of digital platforms to support BNPL in the e-commerce segment.
- HeidiPay Ltd a fintech company based in UK, and specialized in the development of digital platforms.
- Holipay S.r.l. a fintech company specialized in the development of digital platforms.

Compass is Italy's leader in the consumer credit market, with disbursements in the period from January to December 2025 accounting for a market share of 13,8%.

Historical Background

In 1960 Compass commenced business financing hire-purchase sales of durable consumer goods, mainly domestic appliances. In 1962, the company started providing personal loans to the medical profession, chiefly to buy equipment for medical practices. The first branch offices were opened in Genoa, Turin, Bologna, and Padua. Later, a large number of additional branches were opened, mainly in Central and Southern Italy.

Compass began providing personal loans to households on a large scale in 1964. In 1966, a separate office was set up to handle mortgage lending for first-time house buyers. Beginning in the 1970s, Compass developed its consumer credit business by entering into agreements with manufacturers and retailers and diversified its business by acquiring or setting up companies engaged in leasing, credit recovery and mortgage lending. These include:

- Selma – Società Esercizio Locazione Macchine e Attrezzature S.p.A. Compass acquired a stake in this machinery and equipment leasing company in 1970, and majority control in 1972. In 1992 the company's name was changed to SelmaBipiemme Leasing after it bought the leasing business of BPM Investimenti;

- Teleleasing S.p.A. - Compass established a leasing business in conjunction with STET, now Telecom Italia, in 1987;

- Cofactor S.p.A. Compass established this company in 1987 as a result of hiving off the legal office of Compass. The purpose of this company was to buy and manage non-performing loans;

- Palladio Leasing S.p.A. is a leasing company operating in the three Venetian provinces. Compass acquired a controlling interest in 1989;

- Micos S.p.A. (now Mediobanca Premier S.p.A.), was set up in 1991, originally as a partnership between Compass and Sovac of France, to develop mortgage lending business;

- Creditech S.p.A., is a servicing company which is a wholly-owned subsidiary of Compass, acquired in 2001;

- Linea S.p.A., a consumer credit company acquired in 2008, together with (i) its fully owned subsidiaries Equilon S.p.A. (personal loans) and Futuro S.p.A. (salary/pension secured loans), and (ii) its 50% of Ducati Financial Services (a joint venture with Ducati Motor Holding);

- Compass RE S.A., a reinsurance company with registered office in Luxembourg.

On 20 October, 2008, the merger of Linea S.p.A. and Equilon S.p.A. into the parent company Compass was completed. The merger has taken effect on 1 November, 2008 but - under a tax and accounting perspective – it takes effects as from 1 July, 2008. As a consequence of the merger, Compass (in its capacity as incorporating company) has assumed – in accordance with Article 2504-bis of the Italian Civil Code – the rights and obligations of each incorporated companies.

In 2012 Compass proceeded with the partial split in favour of Mediobanca of non-core assets, as the stakes in Assicurazioni Generali, CheBanca! and Selma Bipiemme.

In 2013 Bank of Italy authorized Compass to operate as an Institution for Issuance of Electronic Money (IMEL). The month of June brought the launch of CompassPay, the integrated platform for on-line and off-line payments services that Compass used to expand its supply of financial services to the retail market.

In 2014 Cofactor and Creditech were merged into a single company named Creditech.

On the 1st October 2015 Compass becomes a Bank and modifies its company name into Compass Banca S.p.A.

In 2017 Creditech divested its factoring activity and became MB Credit Solutions S.p.A.

In July 2019 Compass opened a new network of authorized agencies under a mandate specialized in salary assignment loans.

In November 2020 the subsidiary Futuro S.p.A., active in providing personal loans granted by the assignment of one fifth of the salary/pension or payment delegation, was merged into Compass taking effect on 1st July 2020.

Compass Rent S.r.l., was set up in June 2020. This new company wholly owned by Compass is specialized in rental of cars and other durable consumer goods.

In May 2021 Compass Link S.r.l., another new company wholly owned by Compass, operating as agent in financial activity, was set up.

In October 2022 Compass has acquired Soisy and 19,5% stake in HeidiPay (now HeyLight Switzerland AG) in order to accelerate the bank’s growth in the deferred payment business using digital channels, which it has entered successfully with the launch of its PagoLight product.

In October 2023 Compass completed the acquisition of HeyLight Switzerland AG, following a path of geography diversification.

In June 2025 Compass completed the acquisition of control of HeidiPay AG was finalized, with an ownership percentage of 80.9%. At the same time, the subsidiaries of HeidyPay AG were also acquired: HeidiPay Ltd. (99.96% owned) and Holipay S.r.l. (wholly owned). The agreements also included a put and call option113 on the remaining 19.1%.

Sales Network

Compass markets its products and services through different distribution channels:

- Direct channel – Company branch network

A network of 182 branches nationwide, subdivided into 6 macro areas ("Regions"), each of which covers 30 area coordination units ("Area Coordination Units").

The network's territorial's hub-and-spoke organizational structure provides for two types of offices: the **satellite office (branch)** and the **point of sale**, each of which has its own sphere of activity (for example, the points of sale are not required to handle any dealer management activity). The branch managers are responsible for managing the satellite offices.

- Indirect channel – represented by:

  - 94 authorized agencies operating under agency mandate;
  - 66 authorized agencies operating under agency mandate specialized in salary-/pension-backed loans;
  - > 50,000 dealers;
  - approximately 500 commercial partnership agreements with banking, insurance, distribution and agency counterparties (the last of which include agents in financial services, credit brokers and insurance agents that distribute Compass financial products on the basis of an agreement or master agreement) and the BancoPosta network operated by the Italian Post Office.
    The roughly 28 banking partnerships entail service through roughly 3,730 banking facilities, while the BancoPosta has another 12,500 facilities.

- Remote channel: represented by the Compass Internet site or by the Internet sites of its partners or by phone.

Compass' Selected Financial Information

At the end of December 2025 (6th month period 2025-2026), Compass entered into a total of 3.237.876 contracts for a corresponding financed amount of approximately €4.89 billion (versus approximately €4.34 billion as of 31 December 2024, for a 12% increase). While customer loans have continuously grown (gross assets amounts to € 18 billion, +5% YoY), Compass has managed to increase its interest income in recent years, due to the diversification of distribution channels and the contribution of the proprietary network. Great attention is paid to the profitability and quality of the new business. The following table shows the steady increase in Compass Banca S.p.A.'s profitability in recent years.

Summary of earnings and financial data

In thousands of Euro	20/21	21/22	22/23	23/24	24/25	Dec-25
Customer loans and receivables	13,275,074	14,043,351	14,758,942	15,611,286	16.357.537	17,137,423
Other loans and receivables	20,401	287	164	678	96,245	2,004,577
Tangible and intangible fixed assets	423,753	420,425	421,368	431,397	425,014	419,738
Equity investments	57,491	63,541	81,045	74,706	89,637	90,102
Other assets	587,080	851,614	1,519,717	1,107,569	438,046	361,404
Tot, Assets	**14,363,799**	**15,379,218**	**16,781,236**	**17,225,636**	**17,406,479**	**20,013,244**

Interest Margin	875,661	931,804	979,173	1,034,160	1,121,661	590,564
Total banking income	928,307	1,000,022	1,018,467	1,081,272	1,163,465	616,865
Pre-tax profit	421,958	564,979	540,584	654,448	609,590	312,606
Net profit	302,205	441,365	367,887	473,166	409,698	211,472

As of 31 December 2025, Compass debt amounted to €14.590 billion, and was 72% satisfied by the holding company, Mediobanca S.p.A. (excluding securitizations).

In addition to the relationship with the holding company, Compass does business with 15 banking groups, including Italy's leading banks, which account for 19% of the funding.

With reference to term and form, the debt is roughly 87% medium/long-term (12-/18- month maturities or longer) and 13% short-term, with advances made against the portfolio and overdrafts in current accounts.

Share capital and group structure

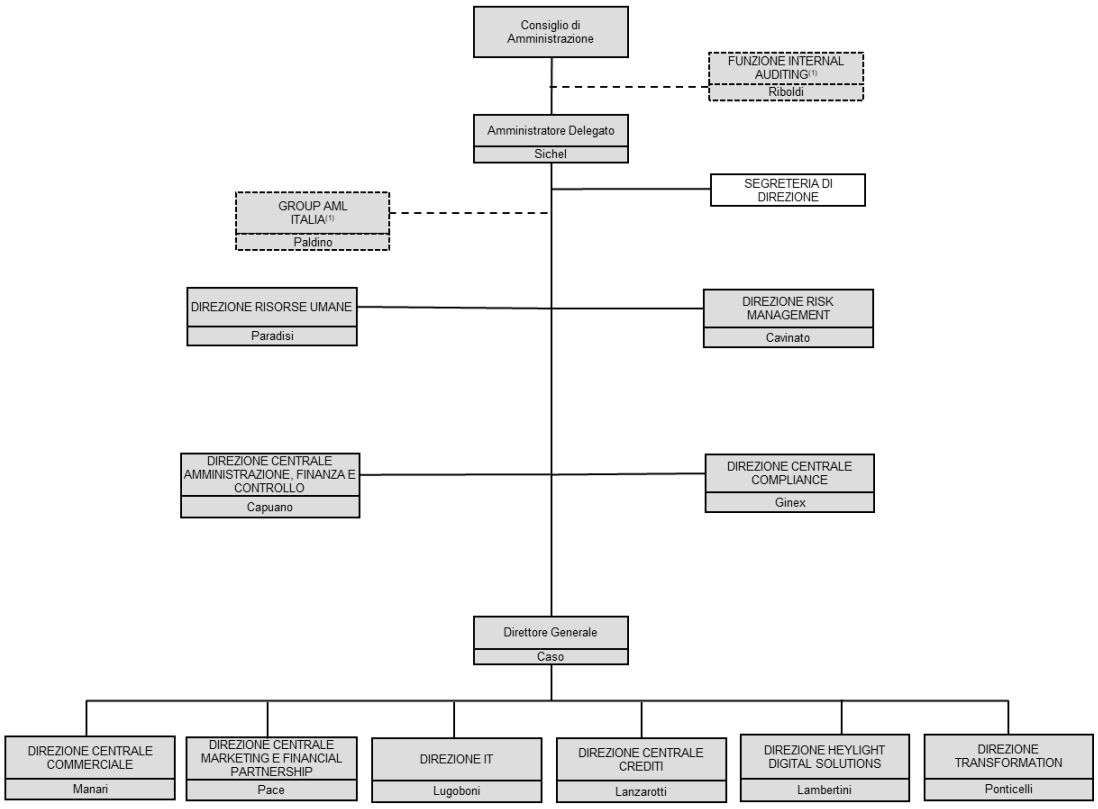
Compass' fully paid up share capital amounts to euro 587,500,000, consisting of 117,500,000 euro 5 par value shares.

Compass is a wholly-owned subsidiary of Mediobanca - Banca di Credito Finanziario S.p.A.

Compass' Structure

As of 30 June 2025, the work force was made up of 1.578 employees, including 45 executives, 397 middle managers and 1.136 clerical workers.

Following is the organizational chart, updated as of 31 December 2025.



(1) Attività svolta in outosurcing dalla Capogruppo Mediobanca

Directors, auditors, and management

Board of Directors

The following are members of the Board of Directors of Compass: Valentino Ghelli (Chairman), Gian Luca Sichel (Managing Director), Massimo Bertolini, Giulio Fezzi, Elisabetta Fregoni, Giovanna Giusti Del Giardino, Romina Guglielmetti, Laura Penna, Marco Pozzi.

Statutory Audit Committee

Compass' standing auditors are Andrea Chiaravalli (Chairman), Patrizia Lucia Maria Riva , Mario Ragusa and its substitute auditors are Fabrizio Hugony and Laura Soifer.

External Auditors

The company's financial statements are audited by PricewaterhouseCoopers S.p.A..

Management

- Valentino Ghelli (born in 1952) - Chairman ("*Presidente*") since October 2013: he was Managing Director of Linea S.p.A. since 1994 after having been General Manager of the company and Vice-Chairman of Compass since 2008.

- Gian Luca Sichel (born in 1968) – Managing Director ("*Amministratore Delegato*") since October 2010: in Compass since 2008 as General Manager. He has former professional experience in Barclays Group. Since March 2013, he has also covered the role of Managing Director of CheBanca!.

- Francesco Paolo Caso (born in 1968) – Coming from A.T. Kearney, he joined Compass in 2009 as the Deputy Director of the Head-Office Credit Department ad interim Head of the Head-Office Risks Department. He became Director of the Head-Office Credit Department in July 2012, before becoming General Director in April 2013.

Business of the Originator

Following are some of the products offered by Compass:

- Personal Loans (not special-purpose) (**PL**) directly funded by the Company's branches located throughout the nation and by primary partners. With the acquisition of Linea S.p.A., the Company incorporated the production of personal loans booked and sourced from the traditional banking channel, which reflects a strength and the quality of the Linea portfolio; starting on 1 July 2008, Linea was entirely incorporated and the disbursement through the banking channel was transferred to Compass which has expanded over time both the number and the importance of the banking partners with which it works.

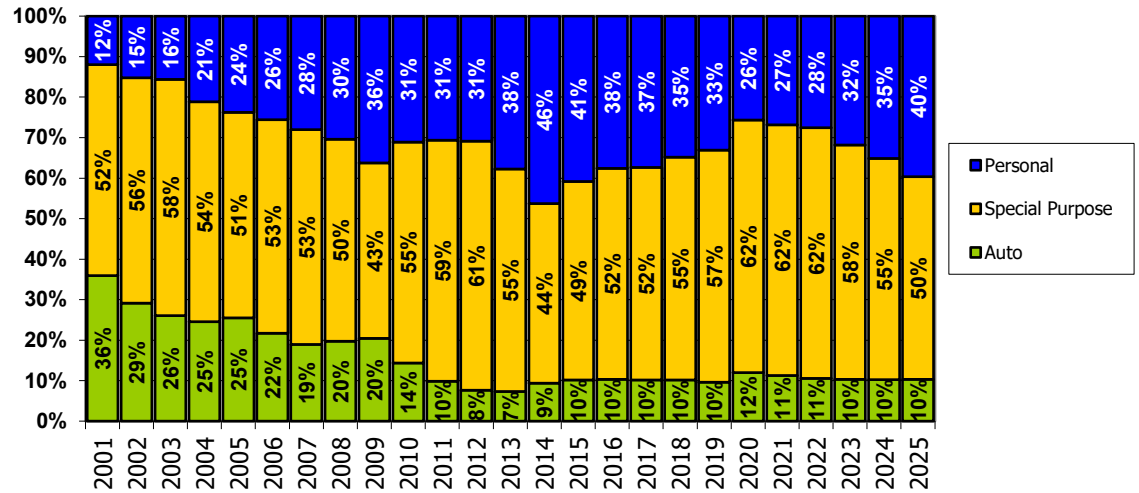
- Auto and Motorcycle Loans (**AL**) used for financing the purchase of new/used autos and motorcycles;

- Special-purpose Loans (**SPL**) used for financing the purchase of various goods/services (furnishings, motorbikes, electronics/household appliances, etc.).

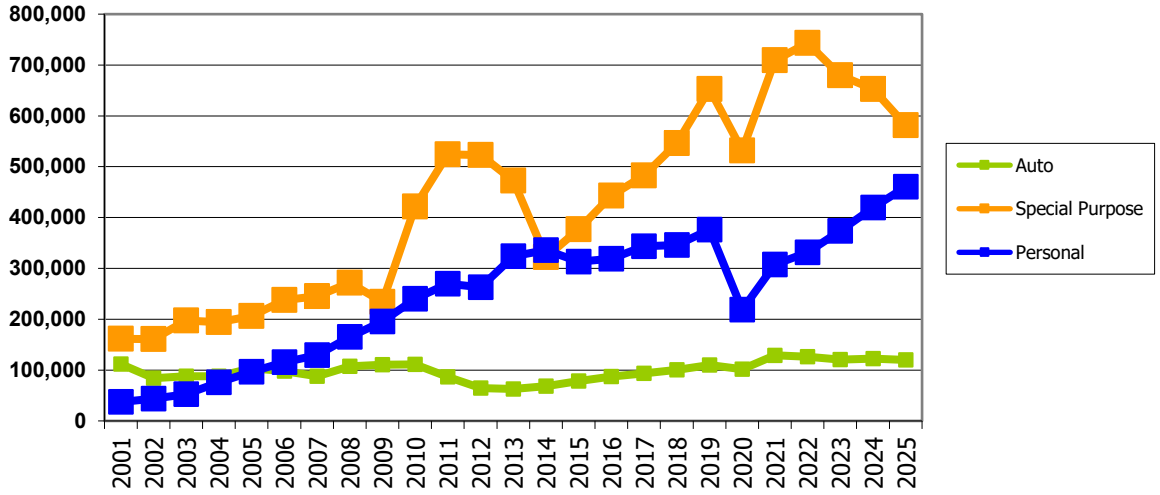
Number of Loans Disbursed through 31 December 2025

	Total	Auto	Special Purpose	Personal
2001	310,234	111,580	161,427	37,227
2002	289,094	84,287	160,824	43,983
2003	338,141	87,974	197,469	52,698
2004	357,481	87,810	194,009	75,662
2005	406,126	103,534	206,224	96,368
2006	450,542	97,776	237,443	115,323
2007	462,322	87,697	244,977	129,648
2008	545,001	107,462	271,992	165,547
2009	539,213	110,196	233,649	195,368
2010	773,090	110,976	421,750	240,364
2011	880,657	86,840	523,835	269,982
2012	850,428	64,789	522,816	262,823
2013	859,477	62,856	472,476	324,145
2014	726,067	68,160	322,142	335,765
2015	768,270	78,247	376,527	313,496
2016	849,158	87,502	442,764	318,892
2017	919,258	93,205	482,479	343,574
2018	992,493	100,502	546,212	345,779
2019	1,138,060	109,608	652,337	376,115
2020	852,376	101,971	531,674	218,731
2021	1,145,988	129,071	709,549	307,368
2022	1,200,960	126,397	743,257	331,306
2023	1,174,151	120,852	679,873	373,426
2024	1,195,220	122,501	652,896	419,823
2025	1,161,985	120,124	581,542	460,319

Mix of Production by Number of Loans



Trend of Production by Number of Loans at 31 December 2025 (in € mn)

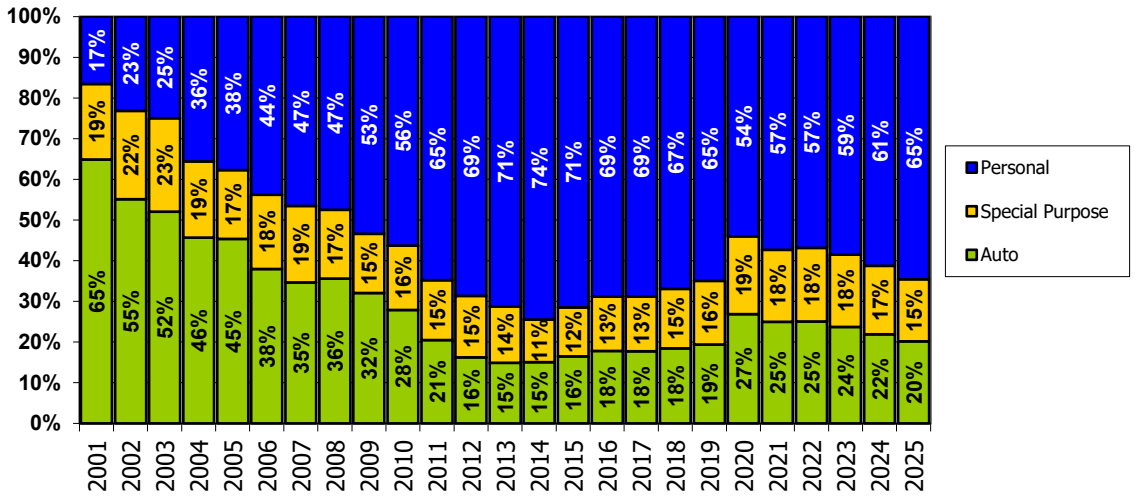


Portfolio mix by amounts disbursed per year

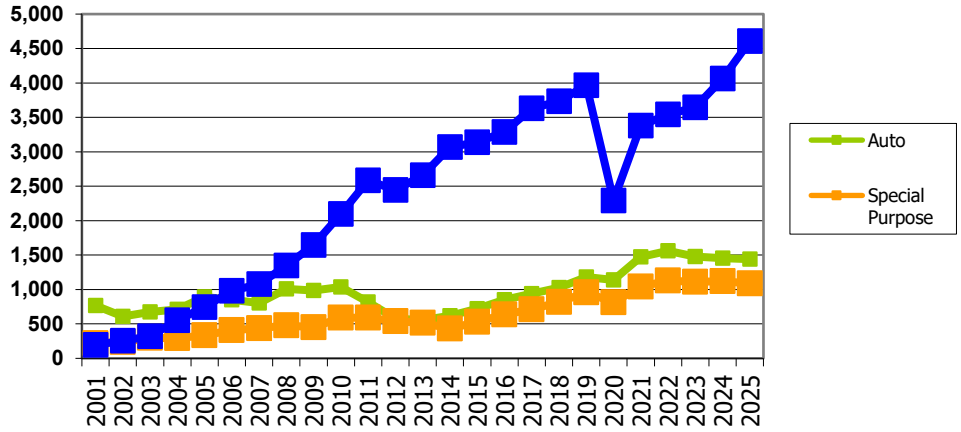
Amounts Disbursed through 31 December 2025 (in € mn)

	Total	Auto	Special Purpose	Personal
2001	1,183	767	220	196
2002	1,101	607	239	255
2003	1,291	672	297	322
2004	1,558	712	292	554
2005	1,970	893	335	743
2006	2,237	849	409	979
2007	2,320	804	436	1,080
2008	2,838	1,011	480	1,347
2009	3,079	986	449	1,644
2010	3,723	1,038	589	2,096
2011	3,990	818	588	2,584
2012	3,563	578	539	2,446
2013	3,731	556	516	2,659
2014	4,120	619	434	3,067
2015	4,392	722	530	3,140
2016	4,774	849	638	3,286
2017	5,280	937	711	3,632
2018	5,574	1,027	816	3,731
2019	6,107	1,183	958	3,967
2020	4,243	1,141	811	2,291
2021	5,893	1,473	1,041	3,380
2022	6,234	1,561	1,128	3,545
2023	6,232	1,476	1,110	3,646
2024	6,638	1,453	1,120	4,065
2025	7,136	1,441	1,087	4,608

Mix of Production by Amounts



Trend of Production by Amounts (in € mn)



Criteria for credit-granting

The Originator (i) has applied and will apply, as the case may be, to the Receivables the same sound and well-defined criteria for credit-granting which it applies to non-securitised exposures; (ii) has clearly established the processes for approving and, where relevant, amending, renewing and refinancing the Receivables as it applies to the exposures it holds; and (iii) has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the Debtors' creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Debtors meeting their obligations under the Consumer Loan Agreements.

The Credit and Collection Policies" above.

The Servicer may take steps to recover the deficiency from the relevant Debtor. Such steps could include an out-of-court settlement; however, legal proceedings may be taken against the relevant Debtor if the Servicer is of the view that the potential recovery would exceed the costs of the enforcement measures. In such event, due to the complexity of and the time involved in carrying out legal or insolvency proceedings against the Debtor and the possibility for challenges, defences and appeals by the Debtor, there can be no assurance that any such proceedings would result in the payment in full of outstanding amounts under the relevant Consumer Loan.

In the Republic of Italy, a lender which has received a judgment against a debtor in default may enforce the judgment through a forced sale of the debtor's (or guarantor's) goods, claims or real estate assets, if the lender has previously been granted a court order or injunction to pay amounts in respect of any outstanding debt or unperformed obligation.

Attachment proceedings may be commenced also on due and payable claims of a borrower (such as bank accounts, salary etc.) or on a borrower's moveable property which is located on a third party's premises.

Forced sale proceedings are directed against the debtor's properties following notification of an *atto di precetto* to the relevant debtor together with a *titolo esecutivo*, *i.e.* an instrument evidencing the nature of the claim and its enforceability at law.

The average length of time for a forced sale of a debtor's goods, from the court order or injunction of payment to the final sharing-out, is about three years. The average length of time for a forced sale of a debtor's real estate asset, from the court order or injunction of payment to the final sharing-out, is between six and seven years. In the medium-sized central and northern Italian cities it can be significantly less whereas in major cities or in southern Italy the duration of the procedure can significantly exceed the average.

Estimates of the cost for the enforcement of security interests have to be made on a case by case basis. The creditor is required to pay, in advance, the expenses of the judicial enforcement proceeding (including the fees of the expert appointed by the court to appraise the assets subject to enforcement).

A judicial enforcement proceeding is initiated through a formal payment request served upon the debtor and the third party who granted the security interest (if different from the debtor) by a competent court, giving at least 10 days to pay the debt (*atto di precetto*).

Once the above term of payment expires, the subsequent steps of judicial enforcement proceeding vary depending on the type of security interest to be enforced (e.g. mortgages, pledges over shares or other movable assets etc).

Enforcement procedures are regulated by the ordinary enforcement rules of the Italian Civil Procedure Code applicable to both individual/natural persons and corporations.

THE MASTER RECEIVABLES PURCHASE AGREEMENT

The description of the Master Receivables Purchase Agreement set out below is a summary of certain features of such Transaction Document and is qualified in its entirety by reference to the detailed provisions of such agreement. Prospective Noteholders may inspect a copy of the Master Receivables Purchase Agreement upon request through the Securitisation Repository.

Transfer of the Receivables

On 12 March 2026 the Issuer and Compass have entered into a master receivables purchase agreement (the **Master Receivables Purchase Agreement**) pursuant to which Compass (the **Originator**) has assigned and transferred without recourse (*pro soluto*), pursuant to the combined provisions of articles 1 and 4 of the Securitisation Law and the articles of Law 52 referred to therein, all its rights, title and interest arising out of the Initial Portfolio, with legal effect as at the Initial Portfolio Legal Effective Date and economic effect as at the Initial Valuation Date. The Initial Portfolio is comprised of Receivables arising under Consumer Loan Agreements governed by Italian law which, as at the Initial Valuation Date, satisfied the Eligibility Criteria set forth in schedule 3 to the Master Receivables Purchase Agreement and provided for under the section headed "*The Portfolio*" above.

Perfection of the assignment

The assignment of the Receivables comprised in the Initial Portfolio and each Subsequent Portfolio by Compass to the Issuer was (or will be) made in accordance with the Securitisation Law and the articles of Law 52 referred to therein. Accordingly, each such assignment was (or will be) perfected against any third party creditors (i) with reference to the Initial Portfolio, upon publication in the Official Gazette of a notice of such assignment indicating the assignor, the assignee and the transfer date, and (ii) with reference to each Subsequent Portfolio, upon payment of the Purchase Price of the relevant Subsequent Portfolio and annotation of such payment on the Originator's account, in order for the relevant payment to bear date certain at law (*data certa*) pursuant to the combined provisions of articles 1 and 4 of the Securitisation Law and the articles of Law 52 referred to therein.

Notice of the assignment of the Initial Portfolio pursuant to the Master Receivables Purchase Agreement was published in the Official Gazette no. 32 Part II of 19 March 2026 and the filing of such assignment was acknowledged by the Companies' Register of Milan Monza-Brianza Lodi on 23 March 2026.

Undertakings

The Master Receivables Purchase Agreement contains a number of undertakings by the Originator in respect of its activities relating to the Receivables. The Originator has undertaken, *inter alia*, to refrain from carrying out any activities with respect to the Receivables which may prejudice the validity or recoverability of such Receivables, and in particular, except as permitted in the Master Receivables Purchase Agreement and the Servicing Agreement, not to assign, terminate, rescind, amend or otherwise undertake to assign, terminate, rescind or amend the terms and conditions of any Receivables and/or request that any Consumer Loan Agreement be declared invalid and not to take any action which could result in any representations and warranties given by the Originator being untrue, incorrect or incomplete.

The Receivables

The Receivables arising from the Consumer Loan Agreements, include without limitation:

(a) the claims related to:

(i) all Instalment Principal Components;

(ii) all Instalment Interest Components;

(iii) all Instalment Expenses Components;

(b) the monetary claims deriving from the enforcement of the Security Interests;

(c) the monetary claims and all the amounts recovered in any proceeding related to the Consumer Loan Agreements brought against the Debtors;

(d) the claims related to the SDD commission applicable in relation to the Consumer Loan Agreements;

(e) any other claim related or connected to the Consumer Loan Agreements or due to the Originator under such Consumer Loan Agreements, including without limitation the claims for damages against the Debtors;

(f) any claim of the Originator arising by operation of law or contract in relation to the Consumer Loan Agreements, the Security Interests and any other deed, contract or document related or connected to such Consumer Loan Agreements and/or Security Interests;

(g) any claim of the Originator towards any third party for damages deriving from the activity of the third parties in relation to the Receivables and the Security Interests, and

(h) any amount to be paid by the Supplier to the Originator in accordance with the Consumer Loan Agreements pursuant to article 125-*quinquies*, paragraph 2, of the Banking Act.

The Purchase Price of the Initial Portfolio and each Subsequent Portfolio

The Purchase Price of the Initial Portfolio under the Master Receivables Purchase Agreement is equal to the aggregate Instalment Principal Components of the Outstanding Amount, as at the Initial Valuation Date, of the Receivables comprised in the Initial Portfolio, being equal to Euro 949,996,891.37.

The Purchase Price of the Initial Portfolio will be paid on the Issue Date out of the net proceeds from the issue of the Notes (subject to any set-off with the subscription price due by Compass as Note Subscriber pursuant to the Subscription Agreements), provided that publication of a notice in the Official Gazette of the assignment of the Initial Portfolio and the registration of such assignment with the competent Companies' Register have been made on or before the Issue Date.

The Purchase Price of any Subsequent Portfolio under the Master Receivables Purchase Agreement shall be equal to the aggregate Instalment Principal Components of the Outstanding Amount, as at the relevant Valuation Date, of the Receivables comprised in the relevant Subsequent Portfolio and shall be paid out of the Issuer Available Funds in accordance with the applicable Priority of Payments on the Monthly Payment Date which is not a Quarterly Payment Date and/or the Quarterly Payment Date (as the case may be) on which its purchase shall take place.

Purchase of the Subsequent Portfolios

During the Revolving Period, the Originator may, on or before 5 p.m. (Italian time) of the Offer Date, deliver to the Issuer a notice (the **Subsequent Portfolio Transfer Proposal**) together with a report (the **Purchase Report**), which shall indicate, *inter alia*, the following information with reference to the Receivables to be comprised in the Subsequent Portfolio: (a) the identification code of the relevant Consumer Loan Agreement; (b) the type of the asset under the relevant Consumer Loan Agreement (if any); (c) the interest rate applicable to the relevant Consumer Loan Agreement; (d) the number and the

total amount of the Instalments being assigned; (e) the Instalment Principal Components of the Outstanding Amount; (g) the Individual Purchase Price.

The Originator shall also submit to the Issuer, together with the Purchase Report, (i) a written declaration by its legal representative or a duly authorised attorney confirming that the Originator is not insolvent on the date of the Subsequent Portfolio Transfer Proposal, and (ii) a good standing certificate issued by the competent Companies' Register, dated not earlier than 5 (five) Business Days before the relevant Transfer Proposal, stating that no insolvency proceedings are pending against the Originator.

Subject to the satisfaction of the conditions precedent for the purchase of each Subsequent Portfolio, the Issuer shall return a copy of the Subsequent Portfolio Transfer Proposal to the Originator, duly signed for acceptance, no later than 12 p.m. (Italian time) of the Business Day after the date of receipt thereof. The purchase of each Subsequent Portfolio shall take place on the day on which the Issuer submits its acceptance of the Subsequent Portfolio Transfer Proposal.

Conditions for the purchase of the Subsequent Portfolios

During the Revolving Period, the Issuer may purchase any Subsequent Portfolio on each Payment Date provided that no Purchase Termination Event has occurred and that, after the purchase of the relevant Subsequent Portfolio:

(a) the ratio between (A) the aggregate of the Instalment Principal Components of the Outstanding Amount, as at the relevant Valuation Date, of the Receivables included in the Pool of the New Car Loans of the relevant Subsequent Portfolio, and the Instalment Principal Components of the Outstanding Amount of the Receivables, as at the end of the immediately preceding Collection Period, of the Receivables included in the Pool of the New Car Loans of the Collateral Portfolio and (B) the aggregate of the Instalment Principal Components of the Outstanding Amount, as at the relevant Valuation Date, of the Receivables included in the relevant Subsequent Portfolio, and the Instalment Principal Components of the Outstanding Amount, at the end of the immediately preceding Collection Period, of all the Receivables included in the Collateral Portfolio, is at least 9 per cent.;

(b) the ratio between (A) the aggregate of the Instalment Principal Components of the Outstanding Amount, as at the relevant Valuation Date, of the Receivables included in the Pool of the Used Car Loans of the relevant Subsequent Portfolio, and the Instalment Principal Components of the Outstanding Amount of the Receivables, as at the end of the immediately preceding Collection Period, of the Receivables included in the Pool of the Used Car Loans of the Collateral Portfolio and (B) the aggregate of the Instalment Principal Components of the Outstanding Amount, as at the relevant Valuation Date, of the Receivables included in the relevant Subsequent Portfolio, and the Instalment Principal Components of the Outstanding Amount, at the end of the immediately preceding Collection Period, of all the Receivables included in the Collateral Portfolio, is at least 19 per cent.;

(c) the ratio between (A) the aggregate of the Instalment Principal Components of the Outstanding Amount, as at the relevant Valuation Date, of the Receivables included in the Pool of the Other Purpose Loans of the relevant Subsequent Portfolio, and the Instalment Principal Components of the Outstanding Amount of the Receivables, as at the end of the immediately preceding Collection Period, of the Receivables included in the Pool of the Other Purpose Loans of the Collateral Portfolio and (B) the aggregate of the Instalment Principal Components of the Outstanding Amount, as at the relevant Valuation Date, of the Receivables included in the relevant Subsequent Portfolio, and the Instalment Principal Components of the Outstanding Amount, at the end of the immediately preceding Collection Period, of all the Receivables included in the Collateral Portfolio, is not higher than 8 per cent.;

(d) the ratio between (A) the aggregate of the Instalment Principal Components of the Outstanding Amount, as at the relevant Valuation Date, of the Receivables included in the Pool of the Personal Loans of the relevant Subsequent Portfolio, and the Instalment Principal Components of the Outstanding Amount of the Receivables, as at the end of the immediately preceding Collection Period, of the Receivables included in the Pool of the Personal Loans of the Collateral Portfolio and (B) the aggregate of the Instalment Principal Components of the Outstanding Amount, as at the relevant Valuation Date, of the Receivables included in the relevant Subsequent Portfolio, and the Instalment Principal Components of the Outstanding Amount, at the end of the immediately preceding Collection Period, of all the Receivables included in the Collateral Portfolio, is not higher than 68 per cent.;

(e) the average annual nominal rate (*TAN*) of the Gross Portfolio is at least equal to 10 per cent.;

(f) the ratio between (A) the aggregate of the Instalment Principal Components of the Outstanding Amount, as at the relevant Valuation Date, of the Receivables aring out from the Personal Loans granted through the indirect channel (other than the Personal Loans granted through the agents) of the relevant Subsequent Portfolio, and the Instalment Principal Components of the Outstanding Amount of the Receivables, as at the end of the immediately preceding Collection Period, of the Receivables arising out from the Personal Loans granted through the indirect channel (other than the Personal Loans granted through the agents) of the Collateral Portfolio and (B) the aggregate of the Instalment Principal Components of the Outstanding Amount, as at the relevant Valuation Date, of the Receivables included in the relevant Subsequent Portfolio, and the Instalment Principal Components of the Outstanding Amount, at the end of the immediately preceding Collection Period, of all the Receivables included in the Collateral Portfolio, is at least equal to 20 per cent.;

(g) the weighted average remaining term of all the Receivables purchased by the Issuer, calculated on the relevant Instalment Principal Components of the Outstanding Amount, as at the relevant Valuation Date, of the Receivables included in the relevant Subsequent Portfolio and on the Instalment Principal Components of the Outstanding Amount, as at the end of the immediately preceding Collection Period, of the Receivables included in the Collateral Portfolio, is not longer than 72 months.

Purchase Termination Events

Pursuant to the Master Receivables Purchase Agreement if, during the Revolving Period, any of the following events occurs:

(A) ***Material Breach of Obligations by the Originator****:*

Compass is in material breach of its obligations or has not observed its obligations under the Master Receivables Purchase Agreement or any other Transaction Document to which Compass is a party and such breach or non-observance has been continuing for 10 (ten) days following the date on which the Representative of the Noteholders has sent a written communication to the Issuer, copying Compass declaring that, in its justified opinion, such breach or non-observance is materially prejudicial to the interests of the Noteholders; or

(B) ***Breach of Representations and Warranties by the Originator****:*

any of the representations and warranties given by Compass under the Master Receivables Purchase Agreement or under the Servicing Agreement is breached or is untrue, incomplete or inaccurate and such situation remains unremedied for 10 (ten) days following the date on which the Representative of the Noteholders has sent a written communication to the Issuer, copying Compass, declaring that, in its justified opinion, such breach (or, as the case may be, such

untruthfulness, incompleteness or inaccuracy) is materially prejudicial to the interests of the Noteholders; or

(C) ***Insolvency of the Originator**:*

(i) 90 (ninety) days have elapsed since an application is made for the commencement of an *amministrazione straordinaria* or *liquidazione coatta amministrativa* or any other applicable insolvency proceedings against Compass in any jurisdiction and such application has not been rejected by the relevant court nor has it been withdrawn by the relevant applicant unless a legal opinion or other adequate comfort is given to the Representative of the Noteholders confirming that such application is manifestly without grounds (it being understood that, pending the 90 (ninety)-day or the shorter period necessary for obtaining the aforementioned legal opinion or other adequate comfort, Compass will not be able to submit any Transfer Proposal); or

(ii) an administrator, administrative receiver or liquidator is appointed over the Originator or in respect of the whole or any part of its assets or the Originator becomes subject to proceedings for the declaration of its insolvency or any other applicable insolvency, liquidation, composition or reorganisation proceedings or the submission of all or a substantial part of the assets of the Originator to foreclosure (*esecuzione forzata*); or

(iii) proceedings are commenced against the Originator under any procedures or proceedings pursuant to applicable insolvency legislation; or

(D) ***Restructuring Agreements**:*

Compass carries out any action for the purpose of rescheduling its own debts or postponing the maturity dates thereof, enters into any extrajudicial arrangement with its creditors (including any arrangement for the assignment of its assets in favour of its creditors), files any petition for the suspension of its payments or any court grants a moratorium for the fulfilment of its debts or the enforcement of the securities securing its debts and the Representative of the Noteholders, in its justified opinion, deems that any of the above events have or may have a material adverse effect on Compass' financial conditions; or

(E) ***Winding-up of the Originator**:*

an order is made or an effective resolution is passed for the winding up, liquidation or dissolution in any form of the Originator; or

(F) ***Bank of Italy order**:*

Bank of Italy issues an extraordinary order towards Compass, in accordance with Title VIII, chapter 2, section II, paragraph 1 of the Bank of Italy' instructions (*Circolare* no. 229 of 21 April 1999); or

(G) ***Transaction Documents:***

the validity or effectiveness of any Transaction Document is challenged before any judicial, arbitration or administrative authority on the basis of arguments which, in the justified opinion of the Representative of the Noteholders, are grounded, where any such challenge is or may be, in the justified opinion of the Representative of the Noteholders, materially prejudicial to the interests of the Noteholders; or

(H) ***Termination of appointment of the Servicer**:*

the Issuer terminates the appointment of Compass, in its capacity as Servicer, in accordance with the provisions of the Servicing Agreement; or

(I) ***Trigger Notice or Tax Redemption Notice**:*

a Trigger Notice or a Tax Redemption Notice is delivered pursuant to Condition 11 (*Trigger Events*) or Condition 6.3 (*Redemption for taxation*) respectively; or

(J) ***Breach of the Cumulative Gross Default Ratio**:*

the Instalment Principal Component of the Outstanding Amount of the Defaulted Receivables as at the Default Date comprised in the Gross Portfolio is higher than 1.25 per cent. of the sum of (a) the Outstanding Principal of the Receivables comprised in the Initial Portfolio as at the Initial Valuation Date and (b) the Outstanding Principal of the Receivables comprised in the Subsequent Portfolios as at the relevant Valuation Date; or

(K) ***Portfolio Delinquency Ratio:***

the average for 3 (three) consecutive Collection Periods of the ratio between (a) the Instalment Principal Component of the Outstanding Amount of the Receivables (that are not Defaulted Receivables) with at least 3 (three) Instalments due but unpaid as at the end of each Collection Period and (b) the Instalment Principal Component of the Outstanding Amount of the Collateral Portfolio as at the first day of each Collection Period is higher than 1.75 per cent.;

(L) ***Non disposal of the Monthly Available Funds/Revolving Available Amount**:*

following the purchase by the Issuer of each Subsequent Portfolio, the Monthly Available Funds or the Revolving Available Amount (as the case may be) which has not been utilised is higher than 10 per cent. the Outstanding Principal of the Initial Portfolio as at the Initial Valuation Date;

(M) ***Subsequent Portfolios**:*

the Originator fails, during the Revolving Period, to offer for sale Subsequent Portfolios to the Issuer for 3 (three) consecutive Offer Dates;

(N) ***Failure to replenish the Cash Reserve:***

on any Quarterly Payment Date, an amount necessary to bring the balance of the Cash Reserve Account up to (but not exceeding) the Target Cash Reserve Amount is not credited to the Cash Reserve Account; and

(O) ***Occurrence of a Sequential Redemption Event:***

a Sequential Redemption Event occurs,

(each, a **Purchase Termination Event**), then the Representative of the Noteholders shall forthwith serve on the Issuer, the Paying Agent, the Calculation Agent, the Servicer, the Originator and the Rating Agencies a notice (the **Purchase Termination Notice**) pursuant to which: (i) the Issuer shall not purchase any further Subsequent Portfolio, (ii) the Amortisation Period will begin, and (iii) the Issuer Available Funds will be applied in accordance with the applicable Quarterly Priority of Payments.

Clean-up Option

Starting from the Quarterly Payment Date on which the Instalment Principal Components of the Outstanding Amount of all the Receivables included in the Portfolio purchased by the Issuer is equal to or lower than 10 per cent. of the Outstanding Principal of the Initial Portfolio as at the Initial Valuation Date (the **Clean-up Call Event**), under the provisions of the Master Receivables Purchase Agreement the Originator may exercise an option, pursuant to article 1331 of the Italian Civil Code, to repurchase from the Issuer the Portfolio then outstanding in accordance with article 58 of the Banking Act (the **Clean-up Option**), subject to the Originator giving to the Issuer a 30 (thirty) Business Days prior written notice before the relevant Quarterly Payment Date (the **Relevant Quarterly Payment Date**) and *provided that*:

(1) no Trigger Notice has been served on the Issuer;

(2) the consideration for the repurchase of such Receivables (the **Clean-up Option Purchase Price**), as set out in the relevant provisions of the Master Receivables Purchase Agreement, together with the other Issuer Available Funds, are sufficient to discharge, on the Relevant Quarterly Payment Date, the Principal Amount Outstanding of the Rated Notes (in whole but not in part) and the Junior Notes (in whole but not in part, unless the Junior Noteholders consent to a partial redemption) together with any accrued but unpaid interest thereon as well as any amounts required under the Conditions to be paid in priority to or *pari passu* with the Notes pursuant to the applicable Priority of Payments;

(3) the Originator has obtained all necessary authorisations or has made all necessary notifications required by applicable laws and regulations for the exercise of the Clean-up Option, in compliance with article 58 of the Banking Act;

(4) none of the events under Condition 10.1 (*Purchase Termination Events*), letter (C) (*Insolvency of the Originator*), (D) (*Restructuring Agreements*) or (E) (*Winding-up of the Originator*) has occurred;

(5) the Originator has delivered to the Issuer (i) a solvency certificate signed by an authorised signatory and dated as at a date not earlier than the date of exercise of the Clean-up Option, and (ii) a certificate of good standing (*certificato di vigenza*) issued by the competent Chamber of Commerce (*Camera di Commercio*) as at a date not earlier than 5 (five) days before the date of the exercise of the Clean-up Option confirming that the Originator is not subject to any insolvency proceeding.

The Clean-up Option Purchase Price shall be equal to the Final Repurchase Price.

Should the Originator exercise the Clean-up Option as described above, the Issuer shall apply all the proceeds of the sale of the Portfolio and all other Issuer Available Funds in or towards redemption of the Notes, together with interest accrued but unpaid thereon, subject to and in accordance with Condition 4 (*Priority of Payments*). It is understood that the Clean-up Option is not structured to avoid allocating losses to credit enhancement positions or other positions held by investors in the Notes and is not otherwise structured to provide credit enhancement.

Representations and warranties as to matters affecting the Originator

The Master Receivables Purchase Agreement contains customary representations and warranties given by the Originator as to matters of law and fact affecting the Originator including, without limitation, that the Originator is validly existing as a legal entity, has the corporate authority and power to enter into the Transaction Documents to which it is party and to assume the obligations contemplated therein and has all the necessary authorisations thereof.

Representations and warranties in relation to the Receivables

The Master Receivables Purchase Agreement furthermore provides for customary representations and warranties of the Originator in respect of the Receivables comprised in the Initial Portfolio as at the date of execution of the Master Receivables Purchase Agreement (which representations and warranties shall be repeated on the Issue Date) and the Receivables which will be comprised in each Subsequent Portfolio as at the relevant transfer date, by reference to the facts and circumstances then subsisting (which representations and warranties shall be repeated on the date on which the Subsequent Portfolio Transfer Proposal is delivered to the Issuer and the relevant Legal Effective Date), including, without limitation, the followings.

(1) Consumer Loans, Receivables and Guarantees

(a) The Consumer Loans have been granted in Compass' ordinary course of business, in accordance with the Loan Disbursement Policies. The Loan Disbursement Policies are no less stringent than those that Compass applied at the time of origination to similar consumer loan exposures that have not been assigned in the context of the Securitisation, pursuant to article 20, paragraph 10, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

(b) Each party to a Consumer Loan Agreement and any Guarantor, and, in each case, each party to any agreement, deed or document relating thereto, had, at the date of execution thereof, full power and authority to enter into and execute the relevant Consumer Loan Agreement and each agreement, deed or document relating to such Consumer Loan Agreement.

(c) Each of the Receivables derives from duly executed Consumer Loan Agreements. Each Consumer Loan Agreement and each other agreement, deed or document relating thereto is valid and enforceable and constitutes valid and legal obligations, binding on each party thereto, with full recourse to the Debtors.

(d) Each Consumer Loan Agreement has been entered into, executed and performed and the advance of each Consumer Loan has been made in compliance with all applicable laws, rules and regulations.

(e) No Consumer Loan Agreement containes provisions allowing the convertion of the currency from Euro to another currency.

(f) Each Consumer Loan Agreement and each respective Consumer Loan are governed by Italian Law.

(g) Each authorisation, approval, consent, licence, registration, recording, attestation or any other action which was and/or is required or convenient to ensure the validity, legality, enforceability or priority of the rights and obligations of the relevant parties to each Consumer Loan Agreement was duly and unconditionally obtained, made or taken by the time of the execution or perfection of each Consumer Loan Agreement or upon the making of any advances thereunder or when otherwise required under the law or appropriate for the above purposes.

(h) Each Consumer Loan has been fully advanced, disbursed and paid, as evidenced by disbursement receipts, directly to the relevant Debtor or on his account or to the Supplier. There is no obligation on the part of Compass to advance or disburse further amounts in connection with any Consumer Loan.

(i) Each Supplier is an Eligible Supplier.

(j) Each Consumer Loan Agreement has been entered into substantially in the form of Compass' standard form agreements from time to time adopted by Compass, as amended from time to time by Compass. No Consumer Loan Agreement has been amended after its execution in any manner that could substantially prejudice the representations and warranties given by Compass under the Master Receivables Purchase Agreement.

(k) Each Consumer Loan Agreement and each other related agreement, deed or document was entered into and executed without any misrepresentation (*errore*), violence (*violenza*) or wilful misconduct (*dolo*) or undue influence by or on behalf of Compass or any of its directors (*amministratori*), managers (*dirigenti*), officers (*funzionari*) and/or employees (*impiegati*) which would entitle the relevant Debtors to (a) initiate any action against Compass for misrepresentation (*errore*), violence (*violenza*), wilful misconduct (*dolo*) or undue influence or (b) to rightfully repudiate any of the obligations under or in respect such Consumer Loan Agreement or other agreement, deed or document relating thereto.

(l) Each Receivable is fully and unconditionally owned by and available directly to Compass and is not subject to any lien (*pignoramento*), seizure (*sequestro*) or other charge in favour of any third party (including, without limitation, any company belonging to Compass' group) nor there are elements that can be foreseen to adversely affect the enforceability of the transfer of such Receivable under the Master Receivables Purchase Agreement pursuant to article 20, paragraph 6, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, and is freely transferable to the Issuer.

(m) Compass holds direct, sole and unencumbered legal title to each of the Consumer Loans and the Receivables and has not assigned (neither the ownership nor by way of security), participated, transferred or otherwise disposed of any of the Consumer Loans or the Receivables or otherwise created or allowed the creation or constitution of any lien or charge on the Consumer Loans or the Receivables in favour of any third party.

(n) The Outstanding Principal, as at the Initial Valuation Date, of each Receivable comprised in the Initial Portfolio is correctly set forth in schedule 2 to the Master Receivables Purchase Agreement. The list of Consumer Loans attached schedule 2 to the Master Receivables Purchase Agreement is an accurate list of all of the Consumer Loans from which the Receivables comprised in the Initial Portfolio arise, specifying the relevant Individual Purchase Price, and all information contained in such list is true and correct in all material respects. The Outstanding Principal, as at the relevant Valuation Date, of each Receivable comprised in any Subsequent Portfolio will be correctly set forth in schedule A to the relevant Transfer Proposal. The list of Consumer Loans that will be attached as schedule A to each Transfer Proposal will be an accurate list of all of the Consumer Loans from which the Receivables comprised in the relevant Subsequent Portfolio derive and will specify the Individual Purchase Price for each such Receivable, and all the information contained therein will be true and correct in all material respects.

(o) Compass has not, prior to the relevant Legal Effective Date, relieved or discharged any Debtor from its obligations or subordinated its rights to the Receivables to the rights of other creditors, or waived any of its rights, except in relation to payments made in an amount sufficient to satisfy the relevant Receivables or except where and to the extent this was required in accordance with mandatory Italian laws and regulations.

(p) The transfer of the Receivables to the Issuer under the Master Receivables Purchase Agreement does not prejudice or vitiate the obligations of the Debtors regarding payment of the outstanding amounts of the Receivables, nor does it impair or affect the validity and enforceability of the rights and obligations arising out of the Consumer Loan Agreements, nor it is any consent required from the Debtors, under the terms of the Consumer Loan Agreements or any other agreement deed or document relating thereto, in respect of the transfer of the Receivables to the Issuer.

(q) With the exception of the Servicing Agreement and save as provided in the Collection Policies, no servicing or pooling agreement has been entered into by Compass in relation to any of the Consumer Loans and/or any Receivables which will be binding on the Issuer or which may otherwise impair or affect in any manner whatsoever the exercise of any of its rights in respect of the Receivables.

(r) The Receivables do not derive from Consumer Loans (other than Personal Loans) where the financed asset has not yet been delivered to the relevant Debtor.

(s) No Consumer Loan falls within the definition of "*sofferenza*", "*inadempienza probabile*" o "*esposizione scaduta e/o sconfinante deteriorata*" under, and within the meaning of, Bank of Italy's supervisory regulations (*Istruzioni di Vigilanza*).

(t) Compass has maintained and maintains in all material respects complete, proper and up-to-date books, records, data and documents relating to the Consumer Loans, all instalments and any other amounts to be paid or repaid thereunder, and all such books, records, data and documents are kept by Compass or by any entity duly appointed by Compass.

(u) The disbursement, servicing, administration and collection procedures adopted by Compass with respect to each of Consumer Loan and Receivable have been conducted in all respects in compliance with all applicable laws and regulations and with care, skill and diligence and in a prudent manner and they are described by Compass in schedule 5 to the Master Receivables Purchase Agreement (with reference to the Loan Disbursement Policies) and in schedule 1 to the Servicing Agreement (with reference to the Collection Policies).

(v) The Loan Disbursement Policies attached to the Master Receivables Purchase Agreement as schedule 5 and the Collection Policies attached to the Servicing Agreement as schedule 1 are true, complete and correct.

(w) The collection of the Receivables is effected in compliance with the Collection Policies, as amended from time to time according to the Transaction Documents.

(x) All taxes, duties and fees of any kind, required to be paid by Compass under each Consumer Loan Agreement from the relevant execution date to the relevant Legal Effective Date, as well as with respect to the execution of any other agreement, deed or document or the performance and fulfillment of any action or formality relating thereto, have been duly paid by Compass.

(y) The rate of interest indicated opposite each Consumer Loan in schedule 2 to the Master Receivables Purchase Agreement (with reference to the Receivables comprised in the Initial Portfolio) and in schedule B to the relevant Transfer Proposal (with reference to the Receivables comprised in each Subsequent Portfolio) are and will be true and correct, and the criteria on the basis of which the same have been computed are not subject to reductions or variations throughout the term of the relevant Consumer Loan.

(z) The rates of interest relating to the Consumer Loans, as specified in schedule 2 to the Master Receivables Purchase Agreement (with reference to the Receivables comprised in the Initial Portfolio) and in schedule B to the relevant Transfer Proposal (with reference to the Receivables comprised in each Subsequent Portfolio) have at all times been applied and will at all times be applied in accordance with the laws applicable from time to time (including the Usury Law, if applicable).

(aa) The Consumer Loan Agreements provide for that the payment of the instalments due under each Consumer Loan is to be effected either by post transfer or by directly debiting the Debtor's account by SDD or by directly debiting the Debtor's credit card.

(bb) Compass has provided the relevant Debtor with any information and detail necessary in order to allow the payment of the Receivables by SDD directly on Compass' bank accounts opened for this purpose.

(cc) Compass has not failed to perform any of its obligations arising from any of the Consumer Loans in any manner which could determine a material adverse effect on the collection or recovery of the relevant Receivable. No Debtor is entitled to exercise any right of withdrawal (except where contractually provided for or as otherwise provided under article 118, second paragraph and article 125-*ter* of the Banking Act), rescission, termination, counterclaim or grounded defence (save as in accordance with article 125-*septies*, first paragraph of the Banking Act) to, or in respect of, the operation of any of the terms of any of the Consumer Loans or of any connected agreement, deed or document, or in respect of any amount payable or repayable thereunder; it being understood that no such right or claim has been asserted against Compass. Compass declares that there are no current, pending or threatened proceedings in respect of the Consumer Loan Agreements and the Receivables deriving therefrom.

(dd) The deadline for the Debtor to exercise any right of withdrawal from the relevant Consumer Loan Agreement pursuant to article 125-*ter*, paragraph 1, of the Banking Act is and will be passed at the time of the relevant Valuation Date.

(ee) Compass has no knowledge of any fact or matter which might cause a non-reimbursement or a delayed reimbursement of any of the Consumer Loans, with the exception of the postponement of one or more instalments at the end of the relevant amortisation plan (so called "*accodamento*" of the instalments) described under the following paragraph (tt).

(ff) With reference to the Consumer Loans in relation to which the Debtor has transferred to Compass any claims as a security or for any other purpose, at the same time of the drawdown of the Consumer Loan or afterwards, such transfer is valid and enforceable among the parties.

(gg) The Consumer Loans do not violate any provision under articles 1283 (*Anatocismo*), 1345 (*Motivo illecito*) and 1346 (*Requisiti*) of the Italian Civil Code.

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

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

(jj) As at the relevant Valuation Date and as at the relevant Legal Effective Date, the Receivables included in the Initial Portfolio are, and the Receivables included in each

Subsequent Portfolio will be, homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flow of the asset type including their contractual, credit-risk and prepayment characteristics, for the purposes of article 20, paragraph 8, of the EU Securitisation Regulation and the Regulatory Technical Standards, given that:

(i) all Receivables are or will be, as the case may be, originated by Compass based on similar loan disbursement policies which apply similar approaches to the assessment of credit risk associated with the underlying exposures;

(ii) all Receivables are or will be, as the case may be, serviced by Compass pursuant to similar servicing procedures;

(iii) the Receivables fall or will fall, as the case may be, within the same asset category of the relevant Regulatory Technical Standards relating to "credit facilities provided to individuals for personal, family or household consumption purposes"; and

(iv) although no specific homogeneity factor is required to be met, as at the relevant Valuation Date all Debtors are (or will be, as the case may be) resident in the Republic of Italy.

(kk) The Receivables, at the time of the relevant transfer under the Master Receivables Purchase Agreement, are not qualified as exposures in default within the meaning of Article 178, paragraph 1, of Regulation (EU) No 575/2013 or as exposures to a credit-impaired debtor or guarantor, who, to the best of Compass' knowledge:

(i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt- restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the underlying exposures to the Issuer;

(ii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or

(iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than the ones of comparable exposures held by Compass which have not been assigned to the Issuer under the Securitisation,

in each case for the purposes and to the effects of article 20, paragraph 11, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

(ll) The Receivables derive from a Consumer Loan Agreements denominated in Euros.

(mm) Each Receivable derives from a Consumer Loan Agreement whose amortisation plan (i) provides for monthly payments; (ii) does not envisage more than 120 instalments and (iii) includes, for each instalment, the payment of both interest (in case the relevant annual nominal interest rate (*Tasso Nominale Annuo – T.A.N.*) is higher than zero) and principal. No amortisation plan relating to the Receivables provides for a final balloon instalment higher than the other instalments of the relevant amortisation plan and the requirements set out in article 20, paragraph 13 of the EU Securitisation Regulation

and the EBA Guidelines on STS Criteria are satisfied in order for the repayment of the Notes not to be structured to depend predominantly on the sale of the assets.

(nn) The Receivables comprised in the Initial Portfolio, as at the time of the relevant Valuation Date and of the relevant Legal Effective Date, do not include, and the Receivables comprised in the Subsequent Portfolio will not include (i) any transferrable securities, as defined in point (44) of Article 4(1) of Directive 2014/65/EU, pursuant to article 20, paragraph 8 of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; (ii) any securitisation positions, pursuant to article 20, paragraph 9 of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; (iii) any derivatives, pursuant to article 21, paragraph 2, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

(oo) Each Receivable derives (i) from Consumer Loan Agreements, under which a Personal Loan was originated; or (ii) from Consumer Loan Agreements the purpose of which is to acquire cars or (iii) from Consumer Loan Agreements concluded in order to purchase a consumer good (other than cars) referred to therein.

(pp) No Receivable has been disbursed pursuant to contributions or subsidies made by third entities in accordance with applicable law.

(qq) No Receivable arises from a Consumer Loan Agreement secured by (or that otherwise provides for) the assignment of one fifth of the salary ("*cessione del quinto*", pursuant to the Presidential Decree n. 180/1950), or which provides the delegation for the payment of part of the debtor's salary directly in favor of Compass.

(rr) All Receivable are classified as performing receivables pursuant to the criteria applied by Compass in compliance with the Bank of Italy regulation.

(ss) No Debtor has been financed by Compass pursuant to any agreement different from a Consumer Loan Agreement which has been classified as not *in bonis* pursuant to the criteria applied by Compass in compliance with the Bank of Italy regulation in the 36 months preceding the relevant Valuation Date.

(tt) No amortisation plan, as initially agreed in respect of a Consumer Loan Agreement (i) has ever been modified, also as a consequence of a "*novazione*" by Compass of consumer loan agreements previously entered into by it, or (ii) has ever been modified except for the purpose of allowing the relevant Debtor to postpone the payment of one or more instalments at the end of the relevant amortisation plan (so called "*accodamento*" of the instalments) before the 12-month period of time preceding the relevant Valuation Date.

(uu) No Debtor, in respect of the Receivables comprised in the Initial Portfolio and that will be comprised in the Subsequent Portfolios, has been financed by Compass pursuant to any other different consumer loan agreement (personal loans o special purpose loans, not secured by the assignment of one fifth of the salary (*cessione del quinto*) and not granted through a credit line, even combined with a credit card) and in respect to such other different agreement at least one instalment has been paid with a 1 (one) month or more delay, taking into account the instalments due in the 12-month period of time preceding the relevant Valuation Date (included).

(vv) No Debtor, in respect of the Receivables comprised in the Initial Portfolio and that will be comprised in the Subsequent Portfolios, has been financed by Compass pursuant to any other different consumer loan agreement (personal loans o special purpose loans,

not secured by the assignment of one fifth of the salary (*cessione del quinto*) and not granted through a credit line, even combined with a credit card) and in respect to such other different agreement at least one instalment has been paid with a 2 (two) months or more delay, taking into account the instalments due in the 60-month period of time preceding the relevant Valuation Date (included).

(ww) At the relevant Legal Effective Date, the aggregate exposure value of all the Receivables to a single Debtor included in the Portfolio does not exceed 2% of the exposure values of all the Receivables included in the Portfolio.

(xx) The Receivables comprised in the Initial Portfolio do not include, and the Receivables comprised in the Subsequent Portfolio will not include, receivables whose relevant Debtors have a payment balance higher than euro 100,000 on payment accounts opened with Compass.

(yy) All the Receivables included in the Initial Portfolio and in each Subsequent Portfolio derive or will derive (as the case may be) from Consumer Loans having a fixed interest rate.

(2) Consumer credit (*Credito al consumo*)

Without prejudice to and in addition to the above representations and warranties, Compass represents and warrants as follows:

(a) Compass has complied with all the required disclosure requirements provided for by articles 123 and 116 of the Banking Act.

(b) The T.A.E.G. specified by Compass under each Consumer Loan Agreement has been calculated by it in compliance with the Banking Act and its implementing regulations.

(c) The Consumer Loan Agreements have been drafted and entered into in compliance with the provisions of article 117, paragraphs 1 and 3, of the Banking Act.

(d) The Consumer Loan Agreements comply with the provisions of article 125-*bis* of the Banking Act.

(e) The Consumer Loan Agreements comply with the provisions of article 125-*sexies* of the Banking Act.

(f) The Consumer Loan Agreements do not contain unfair terms against consumers, as defined under articles 33 and 34 of the Legislative Decree 6 September 2005, No. 206 and all the conditions contained therein are enforceable against the Debtors.

(g) The Originator has not carried out aggressive business conducts (*pratiche commerciali aggressive*), as defined under article 26, second paragraph, of the Legislative Decree 6 September 2005, No. 206, as regard to Consumer Loan Agreements.

(3) Insurance Policies (*Polizze Assicurative*)

Each registered assets Insurance Policy and each other agreement, deed or document relating thereto is valid and enforceable and constitutes valid and legal obligations, binding on each party thereto.

(4) Other representations and warranties

Without prejudice to and in addition to the above representations and warranties, Compass represents and warrants as follows:

(a) Compass has expertise in originating exposures of a similar nature to those assigned under the Securitisation, pursuant to article 20, paragraph 10, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

(b) Compass has assessed the Debtors' creditworthiness in compliance with the requirements set out in article 8 of the CCD, as implemented by article 124-*bis* of the Banking Act or, with respect to the Consumer Loans originated from the earlier of 20 November 2026 and the date on which the Originator has updated its internal procedures in order to comply with the requirements set out in articles 18 and following of CCD 2 as implemented by articles 124-*bis* and 127-*ter* of the Banking Act, pursuant to article 20, paragraph 10, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

(c) The reimbursement of the Receivables is not subject to the selling of assets provided as collateral for them pursuant to article 20, paragraph 13, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

Pursuant to the Master Receivables Purchase Agreement, the Originator, *inter alia*, has undertaken to fully and promptly disclose to any potential investor in the Notes any material changes of the Loan Disbursement Policies occurred after the Issue Date, pursuant to article 20, paragraph 10, of the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

Indemnity/repurchase obligations of the Originator

Pursuant to article 13 of the Master Receivables Purchase Agreement, in addition and without prejudice to any remedy provided for by the Master Receivables Purchase Agreement and any other Transaction Documents, the Originator has agreed to indemnify and hold harmless the Issuer or any of its successors and assignees from and against all damages, loss, claims, liabilities, costs and expenses incurred by it arising from, *inter alia*:

(a) any breach by the Originator of its obligations under the Master Receivables Purchase Agreement;

(b) any representation or warranty made by the Originator under the Master Receivables Purchase Agreement being false, incomplete or incorrect;

(c) without prejudice to the provisions provided for under article 9, second paragraph, of the Master Receivables Purchase Agreement, the failure to collect or recover any Receivables as a consequence of the legitimate exercise by a Debtor of any set-off claim or any other right or claim against the Originator;

(d) the application of the Usury Law in relation to interest accrued, or to be accrued, on any Consumer Loan Agreement comprised in the Initial Portfolio until the date of execution of the Master Receivables Purchase Agreement or on any Consumer Loan Agreement comprised in each Subsequent Portfolio until the relevant Legal Effective Date, provided that if the provisions of the relevant Consumer Loan Agreement applicable to interest rates are amended to comply with the Usury Law, the indemnity by the Originator shall cover the shortfall in interest which would have accrued through to the expiry of the relevant Consumer Loan Agreement or the complete discharge of the Receivables arising thereunder as if the interest rate provisions had not been amended;

(e) non-compliance of the terms and conditions of any Consumer Loan Agreement with the provisions of article 1283 of the Italian Civil Code.

Pursuant to article 13 of the Master Receivables Purchase Agreement, should any representation or warranty made by the Originator under the Master Receivables Purchase Agreement be false, incomplete or incorrect, Compass, as alternative to the obligation to pay the indemnity amount as due and determined in accordance with the provisions specified therein, has the right to repurchase the relevant Receivables, by paying a repurchase price to the Issuer in accordance with the terms and conditions therein specified.

Further provisions – repurchase of Receivables which are not compliant with the Eligibility Criteria

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

The Purchase Price of the Initial Portfolio and/or of the relevant Subsequent Portfolio shall be adjusted accordingly and the Originator will pay to the Issuer a sum equal to (a) the Individual Purchase Price of such Receivable and interest accrued thereon from the relevant Monthly Payment Date to the date on which such amount is paid by mutual consent of the parties or following the decision of the arbitrator in accordance with article 5(c) of the Master Receivables Purchase Agreement, calculated at the rate indicated in the Master Receivables Purchase Agreement; less (b) all principal amounts collected in relation to such Receivable; plus (c) the expenses borne and duly documented by the Issuer in relation to the recovery of such Receivable.

Governing Law

The Master Receivables Purchase Agreement is governed by and is construed in accordance with Italian law.

THE SERVICING AGREEMENT

The description of the Servicing Agreement set out below is a summary of certain features of such Transaction Document and is qualified in its entirety by reference to the detailed provisions of such agreement. Prospective Noteholders may inspect a copy of the Servicing Agreement upon request through the Securitisation Repository.

Duties of the Servicer

On 12 March 2026, the Issuer, the Back-up Servicer Facilitator and Compass entered into a servicing agreement pursuant to which Compass has been appointed by the Issuer as Servicer in relation to the Securitisation (the **Servicing Agreement**). Pursuant to the Servicing Agreement, the Servicer is responsible for the receipt of the cash collections in respect of the Consumer Loan Agreements and the related Receivables. Within the limits of article 2, paragraph 6 and 6-*bis* of the Securitisation Law, the Servicer is responsible for verifying that the transactions to be carried out in connection with the Securitisation comply with the applicable laws and are consistent with the contents of this Prospectus.

Under the Servicing Agreement, the Servicer has represented and warranted that it has all skills, software, hardware, information technology and human resources necessary to comply with the efficiency standards required by the Servicing Agreement. In addition, the Servicer has represented and warranted that it has expertise in servicing exposures of a similar nature to those securitised for more than 5 (five) years and has well documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures (article 21, paragraph 8, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria).

The Servicer has undertaken in relation to each of the Consumer Loan Agreement and related Receivables serviced by it, *inter alia*:

(a) to collect, on each relevant date as indicated in the relevant Consumer Loan Agreement, from the relevant Debtor the amounts owed by the Debtor in respect of the relevant Receivable. Such amounts shall be transferred by Compass into the Collection Account, on a daily basis, and in any case not later than 5 p.m. (Italian time) of the second Business Day following the day on which such amounts have been duly collected or recovered in accordance with the Collection Policies described in the Servicing Agreement;

(b) to strictly comply with the Servicing Agreement and the collection policy described in the section headed "*The Originator and The Servicer*

Introduction

Compass Banca S.p.A. (**Compass**) is the Originator under the Master Receivables Purchase Agreement and will act as Servicer under the Servicing Agreement.

Compass is a consumer credit company and currently operates through 182 direct branches nationwide and a new network of 94 authorized agencies under a mandate, a new network of 66 authorized agencies under a mandate specialized in salary assignment loans, as well as an indirect channel that includes more than 53,000 dealers and roughly 500 partnerships in the bank, insurance and GDO sector, serving as outsourcer for approximately 3,730 bank branches.

Compass heads a group of companies operating in financial services; it holds 100% of the capital of:

- MB Credit Solutions: leveraging the many years of experience of Creditech, the company offers services for the protection, management, and recovery of credits, whether through out-of-court or court proceedings; it also directly invests in the purchase of non-performing credits;

- Compass RE, a Luxembourg-based reinsurance company, specialized in the reinsurance of policies typically offered in conjunction with financing;
- Compass Rent, a company specialized in renting of cars and other durable consumer goods;
- Compass Link, a company operating as agent in financing activity;
- HeyLight, a fintech company based in Switzerland, and specialized in the development of digital platforms to support BNPL in the e-commerce segment.
- HeidiPay Ltd a fintech company based in UK, and specialized in the development of digital platforms.
- Holipay S.r.l. a fintech company specialized in the development of digital platforms.

Compass is Italy's leader in the consumer credit market, with disbursements in the period from January to December 2025 accounting for a market share of 13,8%.

Historical Background

In 1960 Compass commenced business financing hire-purchase sales of durable consumer goods, mainly domestic appliances. In 1962, the company started providing personal loans to the medical profession, chiefly to buy equipment for medical practices. The first branch offices were opened in Genoa, Turin, Bologna, and Padua. Later, a large number of additional branches were opened, mainly in Central and Southern Italy.

Compass began providing personal loans to households on a large scale in 1964. In 1966, a separate office was set up to handle mortgage lending for first-time house buyers. Beginning in the 1970s, Compass developed its consumer credit business by entering into agreements with manufacturers and retailers and diversified its business by acquiring or setting up companies engaged in leasing, credit recovery and mortgage lending. These include:

- Selma – Società Esercizio Locazione Macchine e Attrezzature S.p.A. Compass acquired a stake in this machinery and equipment leasing company in 1970, and majority control in 1972. In 1992 the company's name was changed to SelmaBipiemme Leasing after it bought the leasing business of BPM Investimenti;

- Teleleasing S.p.A. - Compass established a leasing business in conjunction with STET, now Telecom Italia, in 1987;

- Cofactor S.p.A. Compass established this company in 1987 as a result of hiving off the legal office of Compass. The purpose of this company was to buy and manage non-performing loans;

- Palladio Leasing S.p.A. is a leasing company operating in the three Venetian provinces. Compass acquired a controlling interest in 1989;

- Micos S.p.A. (now Mediobanca Premier S.p.A.), was set up in 1991, originally as a partnership between Compass and Sovac of France, to develop mortgage lending business;

- Creditech S.p.A., is a servicing company which is a wholly-owned subsidiary of Compass, acquired in 2001;

- Linea S.p.A., a consumer credit company acquired in 2008, together with (i) its fully owned subsidiaries Equilon S.p.A. (personal loans) and Futuro S.p.A. (salary/pension secured loans), and (ii) its 50% of Ducati Financial Services (a joint venture with Ducati Motor Holding);

- Compass RE S.A., a reinsurance company with registered office in Luxembourg.

On 20 October, 2008, the merger of Linea S.p.A. and Equilon S.p.A. into the parent company Compass was completed. The merger has taken effect on 1 November, 2008 but - under a tax and accounting perspective – it takes effects as from 1 July, 2008. As a consequence of the merger, Compass (in its capacity as incorporating company) has assumed – in accordance with Article 2504-bis of the Italian Civil Code – the rights and obligations of each incorporated companies.

In 2012 Compass proceeded with the partial split in favour of Mediobanca of non-core assets, as the stakes in Assicurazioni Generali, CheBanca! and Selma Bipiemme.

In 2013 Bank of Italy authorized Compass to operate as an Institution for Issuance of Electronic Money (IMEL). The month of June brought the launch of CompassPay, the integrated platform for on-line and off-line payments services that Compass used to expand its supply of financial services to the retail market.

In 2014 Cofactor and Creditech were merged into a single company named Creditech.

On the 1st October 2015 Compass becomes a Bank and modifies its company name into Compass Banca S.p.A.

In 2017 Creditech divested its factoring activity and became MB Credit Solutions S.p.A.

In July 2019 Compass opened a new network of authorized agencies under a mandate specialized in salary assignment loans.

In November 2020 the subsidiary Futuro S.p.A., active in providing personal loans granted by the assignment of one fifth of the salary/pension or payment delegation, was merged into Compass taking effect on 1st July 2020.

Compass Rent S.r.l., was set up in June 2020. This new company wholly owned by Compass is specialized in rental of cars and other durable consumer goods.

In May 2021 Compass Link S.r.l., another new company wholly owned by Compass, operating as agent in financial activity, was set up.

In October 2022 Compass has acquired Soisy and 19,5% stake in HeidiPay (now HeyLight Switzerland AG) in order to accelerate the bank's growth in the deferred payment business using digital channels, which it has entered successfully with the launch of its PagoLight product.

In October 2023 Compass completed the acquisition of HeyLight Switzerland AG, following a path of geography diversification.

In June 2025 Compass completed the acquisition of control of HeidiPay AG was finalized, with an ownership percentage of 80.9%. At the same time, the subsidiaries of HeidyPay AG were also acquired: HeidiPay Ltd. (99.96% owned) and Holipay S.r.l. (wholly owned). The agreements also included a put and call option113 on the remaining 19.1%.

Sales Network

Compass markets its products and services through different distribution channels:

- Direct channel – Company branch network

A network of 182 branches nationwide, subdivided into 6 macro areas ("Regions"), each of which covers 30 area coordination units ("Area Coordination Units").

The network's territorial's hub-and-spoke organizational structure provides for two types of offices: the **satellite office (branch)** and the **point of sale**, each of which has its own sphere of activity (for example, the points of sale are not required to handle any dealer management activity). The branch managers are responsible for managing the satellite offices.

- Indirect channel – represented by:

  - 94 authorized agencies operating under agency mandate;
  - 66 authorized agencies operating under agency mandate specialized in salary-/pension-backed loans;
  - > 50,000 dealers;
  - approximately 500 commercial partnership agreements with banking, insurance, distribution and agency counterparties (the last of which include agents in financial services, credit brokers and insurance agents that distribute Compass financial products on the basis of an agreement or master agreement) and the BancoPosta network operated by the Italian Post Office.
    The roughly 28 banking partnerships entail service through roughly 3,730 banking facilities, while the BancoPosta has another 12,500 facilities.

- Remote channel: represented by the Compass Internet site or by the Internet sites of its partners or by phone.

Compass' Selected Financial Information

At the end of December 2025 (6th month period 2025-2026), Compass entered into a total of 3.237.876 contracts for a corresponding financed amount of approximately €4.89 billion (versus approximately €4.34 billion as of 31 December 2024, for a 12% increase). While customer loans have continuously grown (gross assets amounts to € 18 billion, +5% YoY), Compass has managed to increase its interest income in recent years, due to the diversification of distribution channels and the contribution of the proprietary network. Great attention is paid to the profitability and quality of the new business. The following table shows the steady increase in Compass Banca S.p.A.'s profitability in recent years.

Summary of earnings and financial data

In thousands of Euro	20/21	21/22	22/23	23/24	24/25	Dec-25
Customer loans and receivables	13,275,074	14,043,351	14,758,942	15,611,286	16.357.537	17,137,423
Other loans and receivables	20,401	287	164	678	96,245	2,004,577
Tangible and intangible fixed assets	423,753	420,425	421,368	431,397	425,014	419,738
Equity investments	57,491	63,541	81,045	74,706	89,637	90,102
Other assets	587,080	851,614	1,519,717	1,107,569	438,046	361,404
Tot, Assets	**14,363,799**	**15,379,218**	**16,781,236**	**17,225,636**	**17,406,479**	**20,013,244**
Interest Margin	875,661	931,804	979,173	1,034,160	1,121,661	590,564
Total banking income	928,307	1,000,022	1,018,467	1,081,272	1,163,465	616,865
Pre-tax profit	421,958	564,979	540,584	654,448	609,590	312,606
Net profit	302,205	441,365	367,887	473,166	409,698	211,472

As of 31 December 2025, Compass debt amounted to €14.590 billion, and was 72% satisfied by the holding company, Mediobanca S.p.A. (excluding securitizations).

In addition to the relationship with the holding company, Compass does business with 15 banking groups, including Italy's leading banks, which account for 19% of the funding.

With reference to term and form, the debt is roughly 87% medium/long-term (12-/18- month maturities or longer) and 13% short-term, with advances made against the portfolio and overdrafts in current accounts.

Share capital and group structure

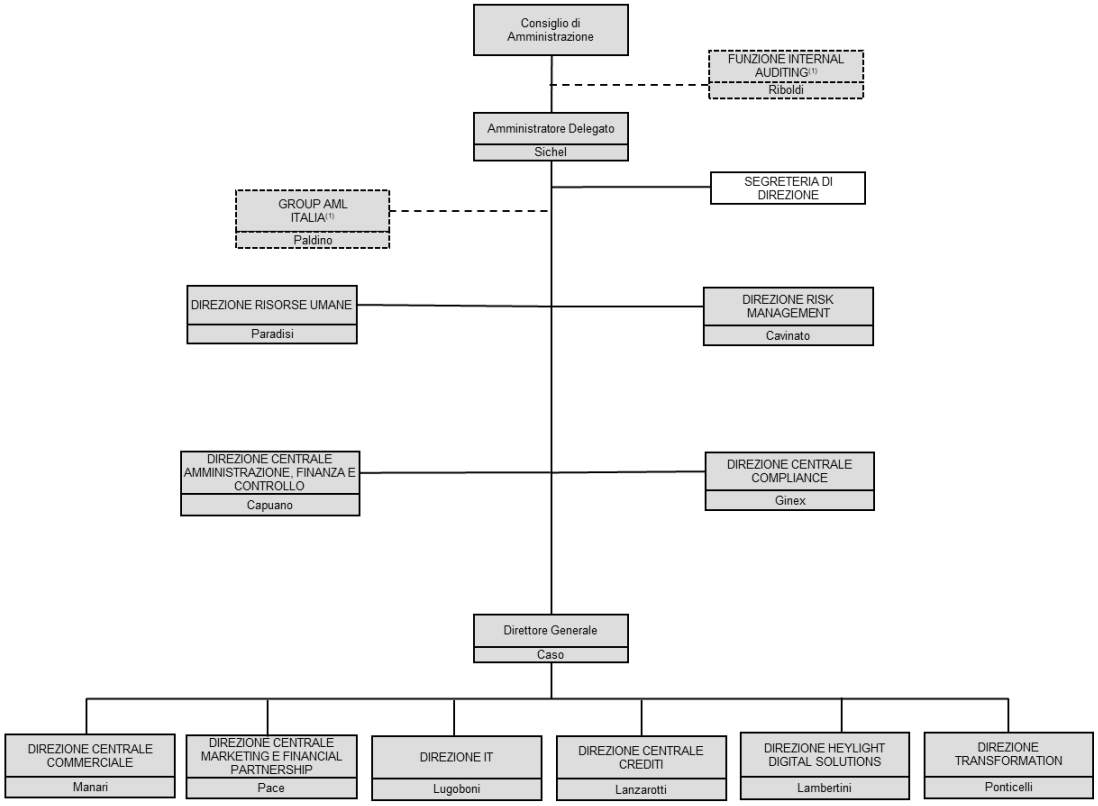
Compass' fully paid up share capital amounts to euro 587,500,000, consisting of 117,500,000 euro 5 par value shares.

Compass is a wholly-owned subsidiary of Mediobanca - Banca di Credito Finanziario S.p.A.

Compass' Structure

As of 30 June 2025, the work force was made up of 1.578 employees, including 45 executives, 397 middle managers and 1.136 clerical workers.

Following is the organizational chart, updated as of 31 December 2025.



(1) Attività svolta in outosurcing dalla Capogruppo Mediobanca

Directors, auditors, and management

Board of Directors

The following are members of the Board of Directors of Compass: Valentino Ghelli (Chairman), Gian Luca Sichel (Managing Director), Massimo Bertolini, Giulio Fezzi, Elisabetta Fregoni, Giovanna Giusti Del Giardino, Romina Guglielmetti, Laura Penna, Marco Pozzi.

Statutory Audit Committee

Compass' standing auditors are Andrea Chiaravalli (Chairman), Patrizia Lucia Maria Riva , Mario Ragusa and its substitute auditors are Fabrizio Hugony and Laura Soifer.

External Auditors

The company's financial statements are audited by PricewaterhouseCoopers S.p.A..

Management

- Valentino Ghelli (born in 1952) - Chairman ("*Presidente*") since October 2013: he was Managing Director of Linea S.p.A. since 1994 after having been General Manager of the company and Vice-Chairman of Compass since 2008.

- Gian Luca Sichel (born in 1968) – Managing Director ("*Amministratore Delegato*") since October 2010: in Compass since 2008 as General Manager. He has former professional experience in Barclays Group. Since March 2013, he has also covered the role of Managing Director of CheBanca!.

- Francesco Paolo Caso (born in 1968) – Coming from A.T. Kearney, he joined Compass in 2009 as the Deputy Director of the Head-Office Credit Department ad interim Head of the Head-Office Risks Department. He became Director of the Head-Office Credit Department in July 2012, before becoming General Director in April 2013.

Business of the Originator

Following are some of the products offered by Compass:

- Personal Loans (not special-purpose) (**PL**) directly funded by the Company's branches located throughout the nation and by primary partners. With the acquisition of Linea S.p.A., the Company incorporated the production of personal loans booked and sourced from the traditional banking channel, which reflects a strength and the quality of the Linea portfolio; starting on 1 July 2008, Linea was entirely incorporated and the disbursement through the banking channel was transferred to Compass which has expanded over time both the number and the importance of the banking partners with which it works.

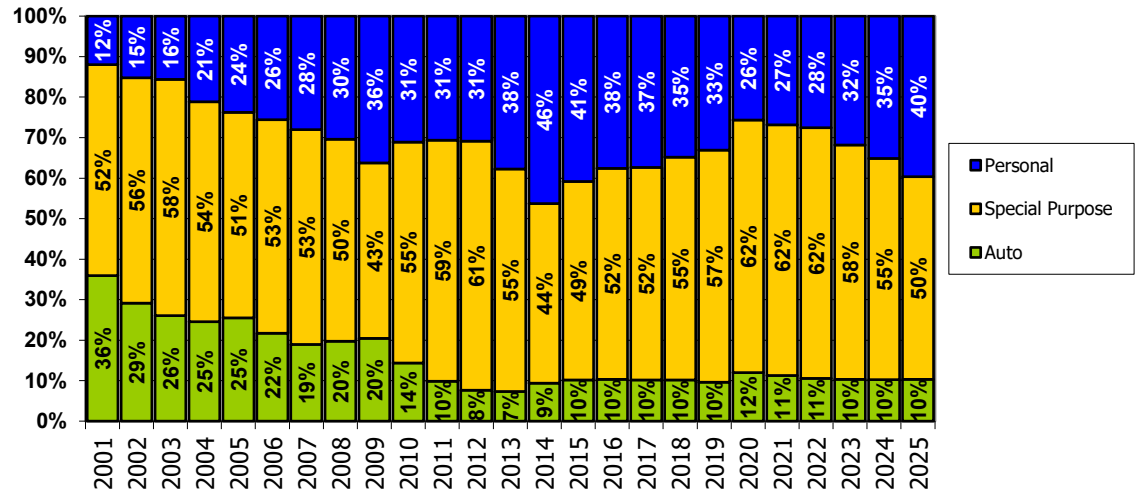
- Auto and Motorcycle Loans (**AL**) used for financing the purchase of new/used autos and motorcycles;

- Special-purpose Loans (**SPL**) used for financing the purchase of various goods/services (furnishings, motorbikes, electronics/household appliances, etc.).

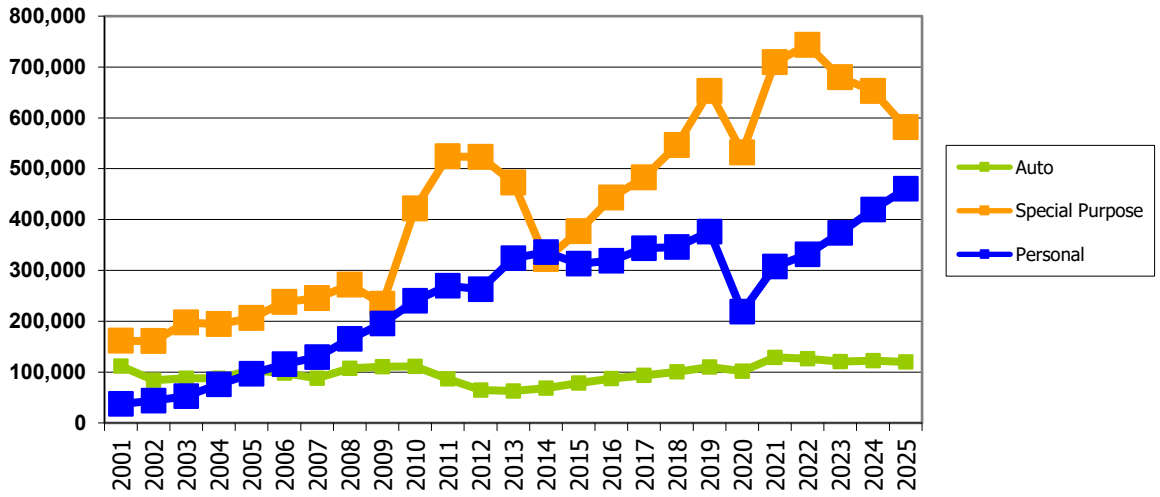
Number of Loans Disbursed through 31 December 2025

	Total	Auto	Special Purpose	Personal
2001	310,234	111,580	161,427	37,227
2002	289,094	84,287	160,824	43,983
2003	338,141	87,974	197,469	52,698
2004	357,481	87,810	194,009	75,662
2005	406,126	103,534	206,224	96,368
2006	450,542	97,776	237,443	115,323
2007	462,322	87,697	244,977	129,648
2008	545,001	107,462	271,992	165,547
2009	539,213	110,196	233,649	195,368
2010	773,090	110,976	421,750	240,364
2011	880,657	86,840	523,835	269,982
2012	850,428	64,789	522,816	262,823
2013	859,477	62,856	472,476	324,145
2014	726,067	68,160	322,142	335,765
2015	768,270	78,247	376,527	313,496
2016	849,158	87,502	442,764	318,892
2017	919,258	93,205	482,479	343,574
2018	992,493	100,502	546,212	345,779
2019	1,138,060	109,608	652,337	376,115
2020	852,376	101,971	531,674	218,731
2021	1,145,988	129,071	709,549	307,368
2022	1,200,960	126,397	743,257	331,306
2023	1,174,151	120,852	679,873	373,426
2024	1,195,220	122,501	652,896	419,823
2025	1,161,985	120,124	581,542	460,319

Mix of Production by Number of Loans



Trend of Production by Number of Loans at 31 December 2025 (in € mn)

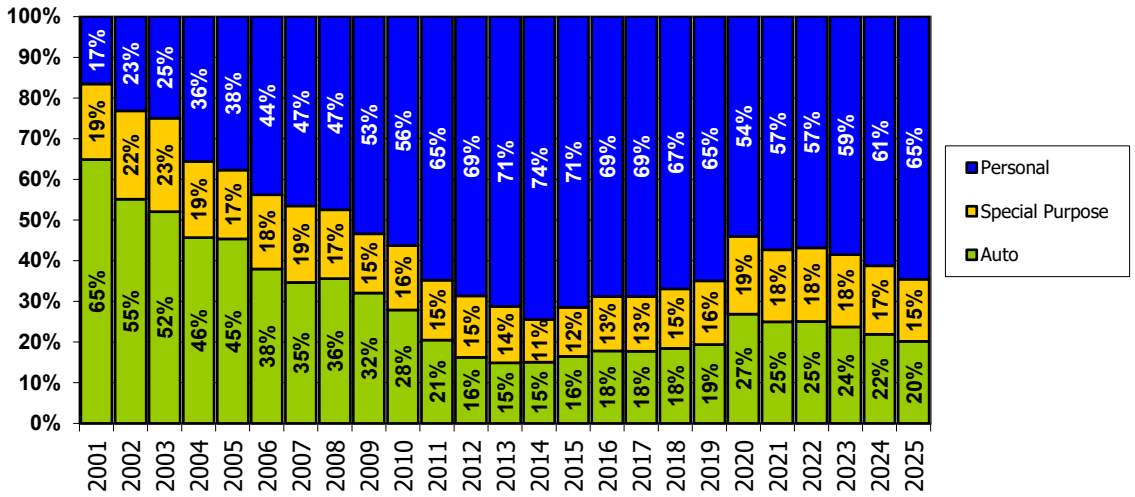


Portfolio mix by amounts disbursed per year

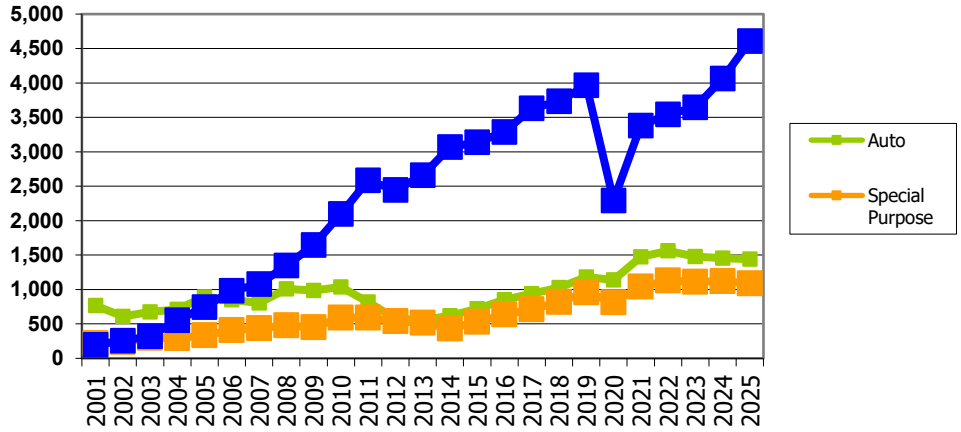
Amounts Disbursed through 31 December 2025 (in € mn)

	Total	Auto	Special Purpose	Personal
2001	1,183	767	220	196
2002	1,101	607	239	255
2003	1,291	672	297	322
2004	1,558	712	292	554
2005	1,970	893	335	743
2006	2,237	849	409	979
2007	2,320	804	436	1,080
2008	2,838	1,011	480	1,347
2009	3,079	986	449	1,644
2010	3,723	1,038	589	2,096
2011	3,990	818	588	2,584
2012	3,563	578	539	2,446
2013	3,731	556	516	2,659
2014	4,120	619	434	3,067
2015	4,392	722	530	3,140
2016	4,774	849	638	3,286
2017	5,280	937	711	3,632
2018	5,574	1,027	816	3,731
2019	6,107	1,183	958	3,967
2020	4,243	1,141	811	2,291
2021	5,893	1,473	1,041	3,380
2022	6,234	1,561	1,128	3,545
2023	6,232	1,476	1,110	3,646
2024	6,638	1,453	1,120	4,065
2025	7,136	1,441	1,087	4,608

Mix of Production by Amounts



Trend of Production by Amounts (in € mn)



Criteria for credit-granting

The Originator (i) has applied and will apply, as the case may be, to the Receivables the same sound and well-defined criteria for credit-granting which it applies to non-securitised exposures; (ii) has clearly established the processes for approving and, where relevant, amending, renewing and refinancing the Receivables as it applies to the exposures it holds; and (iii) has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the Debtors' creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Debtors meeting their obligations under the Consumer Loan Agreements.

(c) The Credit and Collection Policies" (the **Collection Policies**);

(d) to carry out the administration and management of such Receivables and to manage any possible legal proceedings (*procedura giudiziale*) against the relevant Debtor in respect thereof;

(e) to comply with any requirements of laws and regulations applicable in the Republic of Italy in carrying out the activities under the Servicing Agreement, included the Privacy Rules;

(f) save where otherwise provided for in the Collection Policies or other than in certain circumstances specified in the Servicing Agreement, not to consent to any waiver of, or other change prejudicial to the Issuer's interests in, the Consumer Loan Agreements and related Receivables;

(g) on behalf of the Issuer, operate an adequate supervision and information disclosure system with respect to the Receivables and an adequate database maintenance system, by keeping and maintaining any books, records, documents, magnetic media and IT systems as may be useful for, or relevant to, the implementation of a data disclosure system to permit the Issuer to operate in full compliance with all applicable laws and regulations in matters of supervision, reporting procedures;

(h) maintain and implement administrative and operating procedures (including, without limitation, copying recordings), keep and maintain all books, records and all the necessary or advisable documents (i) in order to collect all the Receivables and all the other amounts which are to be paid for any reason whatsoever in connection with the Receivables (including, without limitation, records which make it possible to identify the nature of any payment and the precise allocation of payment and collected amounts to capital and interest), and (ii) in order to check the amount of all the Receivables received;

(i) ensure at any times that all the Collections arising from the Receivables will be correctly identified and distinctly recorded on accounting books separate to those on which are registered the sums of the Servicer or collected by the Servicer on behalf of any third party other than the Issuer.

The Issuer and the Representative of the Noteholders have the right to inspect and copy the documentation and records relating to the Receivables in order to verify the activities undertaken by the Servicer pursuant to the Servicing Agreement, provided that the Servicer has been informed at least 5 (five) Business Days in advance of any such inspection.

Pursuant to the terms of the Servicing Agreement, the Servicer will indemnify the Issuer from and against any and all damages and losses incurred or suffered by the Issuer as a consequence of a default by the Servicer of any of its obligation under the Servicing Agreement, save for any damages and losses arising from the Issuer's wilful default (*dolo*) or gross negligence (*colpa grave*). The Servicer has acknowledged and accepted that, pursuant to the terms of the Servicing Agreement, it will not have any recourse against the Issuer for any damages, claims, liabilities or costs incurred by it as a result of the performance of its activities under the Servicing Agreement except as may result from the Issuer's wilful default (*dolo*) or gross negligence (*colpa grave*).

Reporting requirements

The Servicer has undertaken to prepare and submit to, *inter alios*, the SR ESMA Reports Entity, the Cash Manager, the Calculation Agent, the Paying Agent, the Representative of the Noteholders, the Rating Agencies and the Issuer by no later than the 8th day of each calendar month, and if such day is not a Business Day, on the next succeeding Business Day (each such date, a **Monthly Report Date**), monthly reports (each, a **Monthly Report**) in the form set out in the Servicing Agreement and

containing information as to the Portfolio and any Collection in respect of the preceding Collection Period.

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

The Servicer shall also provide the SR ESMA Reports Entity with the information in its possession set out in letters (f) and (g) of article 7, paragraph 1, of the EU Securitisation Regulation which is necessary for the SR ESMA Reports Entity to prepare the Inside Information and Significant Event Report and deliver the Inside Information and Significant Event Report to the Reporting Entity, in a timely manner in order for the Reporting Entity to make it available, through the Securitisation Repository, without delay following the occurrence of the relevant event triggering the delivery of such report and also by no later than one month after each Quarterly Payment Date (simultaneously with the Loan by Loan Report and the SR Investor Report), in accordance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

Representation and Warranties by the Servicer

The Servicer has given to the Issuer standard market practice representations and warranties.

Remuneration of the Servicer

As consideration for the services provided by the Servicer pursuant to the Servicing Agreement, and in accordance with the applicable Quarterly Priority of Payments, the Issuer will pay to the Servicer a fee as better described under the Servicing Agreement.

Termination events

Should one of the following events occurs and continue the Issuer may, upon the written consent of the Representative of the Noteholders, terminate the appointment of the Servicer and appoint a Substitute Servicer (having the characteristics provided for under article 9(e) of the Servicing Agreement) under a new servicing agreement (having, substantially, the same terms and conditions of the Servicing Agreement) pursuant to which the Substitute Servicer shall act as servicer of the Portfolio if the Servicing Agreement is terminated in accordance with the provisions of its article 9:

(a) certain insolvency events with respect to the Servicer;

(b) failure on the part of the Servicer to deposit or pay any amount required to be paid or deposited within 5 (five) days after the due date thereof, only if such failure is attributable to the Servicer;

(c) failure on the part of the Servicer to observe or perform any other term, condition, covenant or agreement provided for under the Servicing Agreement (other than those set out in items (b) above and (e) below), and the continuation of such failure for a period of 10 (ten) Business Days following receipt by the Servicer of written notice;

(d) any representation and warranty of the Servicer contained in the Servicing Agreement shall prove to have been incorrect or incomplete; and

(e) failure on the part of the Servicer to send to the Issuer, the Rating Agencies, the Representative of the Noteholders, the SR ESMA Reports Entity and the Calculation Agent, the Monthly Report within 5 (five) Business Days after the due date thereof, only if such failure is attributable to the Servicer.

Back-up Servicer Facilitator

Under the Servicing Agreement, upon the termination of the mandate granted to the Servicer, the Back-up Servicer Facilitator shall carry out all its best efforts to co-operate with the Issuer in finding a Substitute Servicer, having the requirements specified in article 9(e) of the Servicing Agreement (including, *inter alia*, expertise in servicing exposures of a similar nature to those securitised and well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures in compliance with article 21, paragraph 8, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria) and who undertakes to succeed the Servicer upon termination of the mandate conferred to this latter pursuant to the Servicing Agreement.

Subordination and limited recourse

The Servicer has agreed that the obligations of the Issuer under the Servicing Agreement are subordinated and limited recourse obligations and will be payable only in accordance with the applicable Quarterly Priority of Payments.

Governing Law

The Servicing Agreement will be governed by and will be construed in accordance with Italian law.

THE OTHER TRANSACTION DOCUMENTS

The description of the main Transaction Documents (other than The Master Receivables Purchase Agreement and the Servicing Agreement) set out below is a summary of certain features of such Transaction Documents and is qualified in its entirety by reference to the detailed provisions of such Transaction Documents. Prospective Noteholders may inspect a copy of such main Transaction Documents upon request through the Securitisation Repository.

CASH ALLOCATION, MANAGEMENT AND AGENCY AGREEMENT

Pursuant to a cash allocation, management and agency agreement entered into on or about the Issue Date (the **Cash Allocation, Management and Agency Agreement**) between the Issuer, the Paying Agent, the Account Banks, the Cash Manager, the Custodian, the Calculation Agent, the SR ESMA Reports Entity and the Representative of the Noteholders: (i) each of the Account Banks (each with respect to the relevant Account(s) opened with it) has agreed to provide the Issuer with certain account management services in relation to money from time to time standing to the credit of the Accounts; (ii) CA-CIB, Milan Branch may replace Mediobanca as Custodian of the Securitisation upon the occurrence of certain events specified thereunder subject to the specific provisions set out therein; (iii) the Cash Manager has agreed to provide the Issuer with certain services in relation to the execution of the investment of funds standing to the balance of the Collection Account and the Cash Reserve Account, (iv) the Paying Agent and the Calculation Agent will provide the Issuer with certain calculation, notification, payment and reporting services in relation to the Notes, including, without limitation, calculating the amounts due under the Notes and arranging for the payment to the Noteholders and (v) the SR ESMA Reports Entity will provide certain reporting services in relation to the SR Investor Report and the Inside Information and Significant Event Report.

Pursuant to the terms of the Cash Allocation, Management and Agency Agreement, amounts standing from time to time to the credit of the Collection Account and the Cash Reserve Account may be invested in Eligible Investments by the Cash Manager, upon the terms and subject to the conditions set out in the Cash Allocation, Management and Agency Agreement.

The Calculation Agent shall prepare a quarterly report with respect to the last three preceding Collection Periods (the **Payments Report**) setting out, *inter alia*, the payments to be made in accordance with the applicable Priority of Payments.

The SR ESMA Reports Entity shall prepare a quarterly report in the form of Annex XII to the ESMA Reporting RTS containing certain information in respect of the Notes (including the information referred to in point (e), items (i), (ii) and (iii), of the article 7, paragraph 1, of the EU Securitisation Regulation) (the **SR Investor Report**). The SR ESMA Reports Entity shall deliver the SR Investor Report to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the SR Investor Report, by no later than one month after each Quarterly Payment Date and simultaneously with the Loan by Loan Report and the Inside Information and Significant Event Report. The SR ESMA Reports Entity has undertaken to ensure that the SR Investor Report complies from time to time with the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

The Originator has expressly authorised the SR ESMA Reports Entity to reproduce in the SR Investor Report the information required by article 6 of the EU Securitisation Regulation and the applicable Regulatory Technical Standards (including, in particular, the information regarding the net economic interest from time to time held by the Originator in the Securitisation). It is understood that, with reference to the information that the Originator has the obligation to make available (or cause to make available, if the case) to the holders of a securitisation position and, upon request, to potential investors in the Notes, pursuant to article 7, paragraph 1, letter (e), sub-paragraph (iii) of the EU Securitisation

Regulation and the applicable Regulatory Technical Standards, the SR Investor Report shall be deemed to have been produced on behalf of the Originator, under the Originator's full responsibility.

The SR ESMA Reports Entity shall also prepare a report in the form of Annex XIV to the ESMA Reporting RTS setting out the information under letters (f) and (g) of article 7, paragraph 1 of the EU Securitisation Regulation respectively (including, *inter alia*, any change of the Priority of Payments, any material change occurred after the Issue Date in the Loan Disbursement Policies and the occurrence of a Purchase Termination Event, a Sequential Redemption Event or a Trigger Event) (the **Inside Information and Significant Event Report**). The SR ESMA Reports Entity shall deliver the Inside Information and Significant Event Report to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the Inside Information and Significant Event Report without delay following the occurrence of relevant event triggering the delivery of such report or, as the case may be, by no later than one month after each Quarterly Payment Date and simultaneously with the Loan by Loan Report and the SR Investor Report. The SR ESMA Reports Entity has undertaken to ensure that the Inside Information and Significant Event Report complies from time to time with the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

Each Payments Report will be delivered by e-mail by the Calculation Agent to the Issuer, the Representative of the Noteholders, the Servicer, the SR ESMA Reports Entity, the Arranger, the Notes Subscriber, the Account Banks, the Paying Agent, the Corporate Services Provider, the Cash Manager, the Custodian, the Joint Lead Managers and the Rating Agencies and certain other persons on a quarterly basis. Each Investor Report will be delivered by e-mail to the Issuer, the Representative of the Noteholders, the Cash Manager, the Servicer, the SR ESMA Reports Entity, the Arranger, the Reporting Entity, the Paying Agent, the Account Banks, the Joint Lead Managers and the Rating Agencies and certain other persons on a quarterly basis.

Pursuant to the Cash Allocation, Management and Agency Agreement, each Account Bank has, *inter alia*, agreed to provide the Issuer with certain services in connection with account handling and reporting requirements in relation to the monies and securities, as applicable, from time to time standing to the credit of the Accounts held by the Issuer with it, including the preparation of statements (*estratti conto*) of such Accounts, at the request of the Representative of the Noteholders, the Calculation Agent and the Servicer.

Pursuant to the Cash Allocation, Management and Agency Agreement, the Paying Agent has agreed to make calculations under Condition 5 (*Interest*). In particular, the Paying Agent shall determine the Interest Amount in respect of the Notes for any period pursuant to the Conditions and notify such interest rate and amount in accordance with the Conditions.

Pursuant to the Cash Allocation, Management and Agency Agreement, the Calculation Agent has agreed to provide the Issuer with certain calculation, notification and reporting services in relation to the Receivables and the Notes. Pursuant to the Cash Allocation, Management and Agency Agreement, CA-CIB, Milan Branch has agreed that in the event that Mediobanca can no longer fulfil the role of Custodian due to the loss of its status of Eligible Institution, it may replace Mediobanca in such capacities in relation to all the Accounts previously held with Mediobanca subject to reaching a mutually satisfactory agreement on the applicable economic and operational terms in accordance with the then prevailing market conditions.

Without prejudice to the previous paragraph, the Issuer will use its reasonable endeavours to appoint a replacement agent provided that, to the extent the Issuer fails to do so, within 30 (thirty) calendar days, the relevant Account Bank may arrange the appointment of a replacement entity which qualifies as an Eligible Institution which will be appointed by the Issuer in accordance with the terms of the Cash Allocation, Management and Agency Agreement and the other Transaction Documents and which will enter into the Cash Allocation, Management and Agency Agreement and the Intercreditor Agreement.

The Cash Allocation, Management and Agency Agreement will be governed by and will be construed in accordance with Italian law.

INTERCREDITOR AGREEMENT

Pursuant to an intercreditor agreement entered into on or about the Issue Date (the **Intercreditor Agreement**) between Compass, in any capacity, the Representative of the Noteholders (for itself and on behalf of the Noteholders and the other Issuer Secured Creditors), the Account Banks, the Custodian, the Hedging Counterparty, the Reporting Delegate, the Subordinated Loan Provider, the SR ESMA Reports Entity, the Paying Agent, the Arranger, the Joint Lead Managers, the Calculation Agent, the Cash Manager, the Servicer, the Corporate Services Provider and the Back-up Servicer Facilitator (together, the **Issuer Secured Creditors**), the Quotaholders and the Issuer, the parties thereto have agreed to the orders of priority of payments to be made out of the Issuer Available Funds.

Under the terms of the Intercreditor Agreement and the English Deed of Assignment, the Representative of the Noteholders acts as trustee for the Noteholders and the other Issuer Secured Creditors in relation to the English Deed of Assignment. The Noteholders and the other Issuer Secured Creditors have agreed that the cash deriving from time to time from the subject matter of the English Deed of Assignment, as well as all proceeds from the enforcement thereof, shall be applied to satisfy the amounts due to each of them in accordance with the applicable Priority of Payments.

In addition, the Issuer shall authorise the Representative of the Noteholders to exercise, in the name and on behalf of the Issuer, subject to a Trigger Notice being served upon the Issuer following the occurrence of a Trigger Event, all the Issuer's rights arising out of the Transaction Documents (other than the right to collect and recover Receivables under the Servicing Agreement) to which the Issuer is a party and the Issuer's rights in respect of the Receivables and generally to take such action, in the name and on behalf of the Issuer, as the Representative of Noteholders may deem necessary to protect the interests of the Noteholders and the other Issuer Secured Creditors, in respect of the Receivables and the Issuer's Rights.

Under the terms of the Intercreditor Agreement, the Issuer has granted, *inter alia*, an irrevocable mandate under article 1723, second paragraph, of the Italian Civil Code to the Representative of the Noteholders, pursuant to which, subject to a Trigger Notice being served upon the Issuer by the Representative of the Noteholders following the occurrence of a Trigger Event, the Representative of the Noteholders shall be authorised to exercise in the name and for the benefit of the Issuer all the Issuer's Rights arising out of the Transaction Documents to which the Issuer is a party and in respect of the Portfolio, including the right to sell the Portfolio in whole or in part, in the interest of the Noteholders and the other Issuer Secured Creditors. In such event, the Originator shall have a right of first refusal over the Portfolio.

The Intercreditor Agreement provides that after the delivery of a Trigger Notice upon the occurrence of a Trigger Event: (i) the Notes shall immediately become due and payable at their Principal Amount Outstanding, together with accrued interest; (ii) the Calculation Agent and the Servicer shall deliver the Payments Report and the Monthly Report in the manner specified in the Cash Allocation, Management and Agency Agreement and in the Servicing Agreement, respectively, at the dates specified therein or upon reasonable request of the Representative of the Noteholders.

Within the context of the Intercreditor Agreement, each of the Quotaholders has covenanted and undertaken with the other parties to the Intercreditor Agreement that: (i) it shall accept receipt of any dividend or distribution of reserve by the Issuer only to the extent that such dividend is permitted under the provisions of the Intercreditor Agreement, the other Transaction Documents and applicable law; (ii) it shall not exercise its voting and Quotaholders' rights and powers in the Issuer in any manner that may be contrary to the provisions of the Intercreditor Agreement or the other Transaction Documents; and

(iii) it shall give written notice of any amendments of the Issuer's corporate object, its *statuto* or *atto costitutivo* to the Representative of the Noteholders.

Under the Intercreditor Agreement, the parties thereto have acknowledged that the Originator shall be responsible for compliance with article 7 of the EU Securitisation Regulation. Each of the Issuer and the Originator has agreed that Compass is designated as Reporting Entity, pursuant to and for the purposes of article 7, paragraph 2, of the EU Securitisation Regulation and, in such capacity as Reporting Entity, it has fulfilled before pricing and/or shall fulfil after the Issue Date, as the case may be, the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7, paragraph 1 of the EU Securitisation Regulation. In addition, each of the Issuer and the Originator has agreed that Compass is designated as first contact point for investors and competent authorities pursuant to the third sub-paragraph of article 27, paragraph 1, of the EU Securitisation Regulation.

As to pre-pricing information, Compass has confirmed that:

(a) it has made available, through the Securitisation Repository, to potential investors in the Notes, the information under letter (a) of article 7, paragraph 1, of the EU Securitisation Regulation and, in draft form, the information and documentation under letters (b) and (d) of article 7, paragraph 1, of the EU Securitisation Regulation;

(b) as initial holder of the Mezzanine Notes, the Series J Notes and the Series R Note and of 5 (five) per cent. of the principal amount of the Series A Notes, it has been in possession, before pricing, of the data relating to each Consumer Loan (and therefore it has not requested to receive the information under letter (a) of article 7, paragraph 1, of the EU Securitisation Regulation) and of the information and documentation under letters (b) and (d) of article 7, paragraph 1, of the EU Securitisation Regulation;

(c) it has made available, through the Securitisation Repository, to potential investors in the Notes, (i) data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, provided that such data cover a period of at least 5 (five) years pursuant to article 22, paragraph 1, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, and (ii) a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer pursuant to article 22, paragraph 3, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and

(d) as initial holder of the Mezzanine Notes, the Series J Notes and the Series R Note and of 5 (five) per cent. of the principal amount of the Series A Notes, it has been in possession, before pricing, of (i) data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, provided that such data cover a period of at least 5 (five) years pursuant to article 22, paragraph 1, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, and (ii) a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer pursuant to article 22, paragraph 3, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

As to post-closing information, the parties to the Intercreditor Agreement have acknowledged and agreed that:

(a) the Servicer shall prepare the Loan by Loan Report setting out the information relating to each Consumer Loan (including, *inter alia*, the information related to the environmental performance of the vehicles, if available) as at the end of the immediately preceding Collection Period, in compliance with letter (a) of article 7, paragraph 1, of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, and deliver it to the Reporting Entity, in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the Loan by Loan Report to the holders of a Securitisation position, the competent authority referred to under article 29 of the EU Securitisation Regulation and other competent authorities and, upon request, to any potential investors, by no later than one month after each Quarterly Payment Date (simultaneously with the SR Investor Report and the Inside Information and Significant Event Report);

(b) the SR ESMA Reports Entity shall:

(i) prepare the SR Investor Report setting out certain information with respect to the Notes (including the information referred to in letter (e), items (i), (ii) and (iii), of article 7, paragraph 1, of the EU Securitisation Regulation) and deliver the final SR Investor Report to the Reporting Entity, in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the SR Investor Report to the holders of a Securitisation position, the competent authority referred to under article 29 of the EU Securitisation Regulation and other competent authorities and, upon request, to any potential investors, by no later than one month after each Quarterly Payment Date (simultaneously with the Loan by Loan Report and the Inside Information and Significant Event Report); and

(ii) prepare the Inside Information and Significant Event Report, setting out the information under letter f) and letter g) of article 7, paragraph 1, of the EU Securitisation Regulation (including, *inter alia*, any change of the Priority of Payments, any material change occurred after the Issue Date in the Loan Disbursement Policies and the occurrence of a Purchase Termination Event, a Sequential Redemption Event or a Trigger Event), and deliver the Inside Information and Significant Event Report to the Reporting Entity, in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the Inside Information and Significant Event Report without delay following the occurrence of the relevant event triggering the delivery of such report and also by no later than one month after each Quarterly Payment Date (simultaneously with the Loan by Loan Report and the SR Investor Report) to the holders of a Securitisation position, the competent authority referred to under article 29 of the EU Securitisation Regulation and other competent authorities and, upon request, to any potential investors;

(c) the Issuer shall deliver to the Reporting Entity (A) a copy of the final Prospectus, the other final Transaction Documents and the final STS Notification in a timely manner in order for the Reporting Entity to make available such documents to the holders of a Securitisation position and, upon request, to potential investors by no later than 15 (fifteen) days after the Issue Date through the Securitisation Repository, and (B) any other document or information that may be required to be disclosed to the holders of a Securitisation position, the competent authorities pursuant to article 29 of the EU Securitisation Regulation and, upon request, to potential investors pursuant to the EU Securitisation Regulation and the applicable Regulatory Technical Standards in a timely manner (to the extent not already provided by other parties),

in each case in accordance with the requirements provided by the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

Under the Intercreditor Agreement, the Originator has authorised the SR ESMA Reports Entity to reproduce in the SR Investor Report the information required by article 6 of the EU Securitisation Regulation and the applicable Regulatory Technical Standards (including, in particular, the information regarding the net economic interest from time to time held by the Originator in the Securitisation). It is understood that, with reference to the information that the Originator has the obligation to make available (or cause to make available, if the case) to the holders of a securitisation position and, upon request, to potential investors in the Notes, pursuant to article 7, paragraph 1, letter (e), sub-paragraph (iii), of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, the SR Investor Report shall be deemed to have been produced on behalf of the Originator, under the Originator's full responsibility.

In addition, pursuant to the Intercreditor Agreement, Compass has undertaken to make available to the holders of a Securitisation position on an ongoing basis and, upon request, to potential investors in the Notes, through the Securitisation Repository, a liability cash flow model (to be updated from time to time by or on behalf of the Originator in case of material changes in the actual or expected cash flows) which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer pursuant to article 22, paragraph 3 of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

Each of the parties to the Intercreditor Agreement has undertaken to provide all reasonable cooperation in order to ensure that the Securitisation complies with the EU Securitisation Rules and is designated as STS. Without prejudice to the generality of the foregoing, each of the parties to the Intercreditor Agreement has undertaken to (i) take any action, (ii) negotiate in good faith and execute any amendment or additional agreement, deed or document, (iii) make available authorised signatories, adequately qualified personnel and internal administrative resources, and (iv) perform such other supporting activities, in each case as may reasonably deemed necessary and/or expedient for such purposes.

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

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

The Intercreditor Agreement will be governed by and will be construed in accordance with Italian law.

THE RATED NOTES SUBSCRIPTION AGREEMENT

By an agreement entered into on or about the Issue Date among BNP Paribas, BofA Securities, CA-CIB, Intesa Sanpaolo, Mediobanca and Société Générale as joint lead managers (collectively, the **Joint Lead Managers**), KPMG Fides as representative of the Noteholders, Mediobanca as Arranger (the **Arranger**), the Issuer and Compass as Originator and subscriber of (i) the Mezzanine Notes and (ii) 5 (five) per cent. of the principal amount of the Series A Notes upon issue (the **Rated Notes Subscription Agreement**), such parties have agreed, *inter alia*, upon the subscription of (i) the Mezzanine Notes, and (ii) 5 (five) per cent. of the principal amount of the Series A Notes upon issue by Compass and of the other Series A Notes by the Joint Lead Managers, the price at which the Rated Notes will be purchased,

the commissions payable in respect of such purchase and the form of indemnity to the Joint Lead Managers and the Arranger against certain liabilities in connection with the representations given and the covenants undertaken by the Issuer and the Originator in favour of them.

Pursuant to the terms of the Rated Notes Subscription Agreement, the Issuer has agreed to indemnify the Joint Lead Managers and the Arranger against certain liabilities, as better specified therein.

Under the Rated Notes Subscription Agreement, Compass, in its capacity as Originator, has undertaken that it will:

(i) retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. in the Securitisation, in accordance with option (a) of article 6, paragraph 3, of the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and the UK Retention Rules (as such rules are interpreted and applied on the Issue Date), provided that as at the Issue Date such interest will consist of the retention by Compass of at least 5 (five) per cent. of the principal amount of the Notes (other than the Series R Note);

(ii) not change the manner in which the net economic interest is held, unless expressly permitted by article 6, paragraph 3, of the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and the UK Retention Rules (as such rules are interpreted and applied on the Issue Date);

(iii) procure that any change to the manner in which such retained interest is held in accordance with paragraph (ii) above will be disclosed in the SR Investor Report; and

(iv) comply with the disclosure obligations imposed on originators under article 7, paragraph 1, letter (e), item (iii), of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, subject always to any requirement of law,

provided that the Originator is only required to do so to the extent that the retention and disclosure requirements under the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and the UK Retention Rules (as such rules are interpreted and applied on the Issue Date) are applicable to the Securitisation.

In addition, the Originator has undertaken that the material net economic interest held by it shall not be split amongst different types of retainers and shall not be subject to any credit-risk mitigation or hedging, in accordance with article 6, paragraph 3, of the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and the UK Retention Rules (as such rules are interpreted and applied on the Issue Date).

CORPORATE SERVICES AGREEMENT

Pursuant to a corporate services agreement entered into on 12 March 2026 (the **Corporate Services Agreement**) between the Issuer and Studio Rock STP S.r.l. – Società tra professionisti (the **Corporate Services Provider**), the Corporate Services Provider has agreed to provide any administrative and corporate services to the Issuer.

These services include, without limitation, the safekeeping of documentation pertaining to meetings of the Issuer's quotaholders, noteholders and directors, maintaining the quotaholders' register, preparing VAT and other tax and accounting records, preparing the Issuer's annual balance sheet, administering all matters relating to the taxation of the Issuer, administering the notices and the periodical disclosures to the competent authority and liasing with the Representative of the Noteholders.

The Corporate Services Agreement will be governed by and will be construed in accordance with Italian law.

THE SUBORDINATED LOAN AGREEMENT

Pursuant to the Subordinated Loan Agreement entered into on or about the Issue Date, the Subordinated Loan Provider has provided the Issuer on the Issue Date with an interest bearing Subordinated Loan which will be applied by the Issuer to fund initially (i) the Cash Reserve (being, on the Issue Date, Euro 12,016,550), (ii) the Funded Initial Retention Amount, and (iii) a portion of the up-front fees, costs and expenses to be borne by the Issuer on or about the Issue Date for an amount equal to Euro 975,000. It being understood that the proceeds of the Subordinated Loan will be deducted from the Purchase Price of the Initial Portfolio.

Interest in respect of the Subordinated Loan shall accrue on a daily basis on the outstanding principal amount of such loan, from the date of its disbursement and until the earlier of: (i) the date on which the Subordinated Loan has been repaid in full; and (ii) the Final Maturity Date. The rate of interest on the Subordinated Loan for each Interest Period is equal to 1 per cent. *per annum* multiplied by the actual number of days in such Interest Period and divided by 360 and rounding the resulting figure to the nearest cent (half a Euro cent being rounded up).

Any accrued interest on the Subordinated Loan in respect of each Interest Period is payable by the Issuer to the Subordinated Loan Provider in arrear on each Quarterly Payment Date but only to the extent that there are sufficient Quarterly Available Funds to be used for such purpose in accordance with the applicable Quarterly Priority of Payments and the Intercreditor Agreement.

The Subordinated Loan Agreement as well as any non-contractual obligations arising out of or in connection with it is governed by and is construed in accordance with Italian law.

THE ENGLISH DEED OF ASSIGNMENT

Pursuant to an English law deed of assignment executed on or about the Issue Date between the Issuer and the Representative of the Noteholders, the Issuer has assigned by way of security in favour of the Representative of the Noteholders as security trustee for the Noteholders and the other Issuer Secured Creditors all the Issuer's rights, title, interest and benefit in and to the Hedging Agreement and all payments due to it thereunder.

The English Deed of Assignment as well as any non-contractual obligations arising out of or in connection with it is governed by and is construed in accordance with English law.

THE HEDGING AGREEMENT

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

The Hedging Agreement contains certain limited termination events and events of default which will entitle either party to terminate the Hedging Agreement. In particular, the Hedging Agreement may terminate upon the occurrence of a number of events which include (without limitation) the following: (i) certain events of bankruptcy, insolvency, receivership or reorganisation of the Issuer or the Hedging Counterparty; (ii) failure on the part of the Issuer or the Hedging Counterparty to make any payment under the Hedging Agreement after taking into account the applicable grace period; (iii) a change in

law making it illegal for either the Issuer or the Hedging Counterparty to be a party to, or to perform its obligations under, the Hedging Agreement; (iv) a Trigger Notice being served on the Issuer; (v) the Notes being redeemed early pursuant to Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*); (vi) failure by the Hedging Counterparty, in the event that it is subject to a rating withdrawal or downgrade by the Rating Agencies below the applicable rating requirements, to take, within a set period of time, certain actions intended to mitigate the effects of such withdrawal or downgrade; and (vii) any other event as specified in the Hedging Agreement.

The Hedging Agreement also contains provisions requiring certain remedial action to be taken in the event that the Hedging Counterparty is subject to a rating withdrawal or downgrade; such provisions include a requirement that the Hedging Counterparty must post collateral (in accordance with the terms of the credit support annex to the Hedging Agreement), or transfer the Hedging Agreement to another entity meeting the applicable rating requirement, or procure that a guarantor meeting the applicable rating requirement guarantees its obligations under the Hedging Agreement.

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

Under the swap confirmation entered into between the Issuer and the Hedging Counterparty (the **Swap Confirmation**), the parties have undertaken to make reciprocal payments: in particular, the Issuer has undertaken to pay to the Hedging Counterparty a fixed amount on each Payment Date, while the Hedging Counterparty has undertaken to pay to the Issuer a floating amount taking into account the trend of the Euribor, which is the same benchmark used for the determination of the interest amount payable on the Rated Notes. Both the fixed payment and the floating payment due by a party to the other party are made with reference to the Notional Amount, which by definition indicates, with respect to the first Calculation Period (as defined under the Hedging Agreement), Euro 924,350,000 and, with respect to each Calculation Period thereafter, the aggregate of the Principal Amount Outstanding of the Rated Notes on the first day of such Calculation Period (after the repayment of principal of such Rated Notes envisaged on such date, if any) as calculated and notified by Calculation Agent.

Capital terms used under this section headed "*The Other Transaction Documents – The Hedging Agreement*" shall have the same meaning ascribed to them under the Hedging Agreement and the Swap Confirmation, as the case may be.

EMIR REPORTING AGREEMENT

Pursuant to an agreement entered into on or about the Issue Date between the Issuer and the Hedging Counterparty (in this capacity, the **Reporting Delegate**), the Reporting Delegate will carry out certain reporting obligations pursuant to EMIR on behalf of the Issuer.

ESTIMATED WEIGHTED AVERAGE LIFE OF THE RATED NOTES

Weighted average life refers to the average amount of time that will elapse from the date of issuance of a security to the date of distribution to the investor of amounts distributed in net reduction of principal of such security (and this is estimated on the basis of several assumptions). The weighted average life of the Rated Notes will be influenced by, *inter alia*, the actual rate at which the principal of the Consumer Loans is paid.

The estimated weighted average life of the Rated Notes cannot be predicted as the actual rate at which the Consumer Loans will be repaid and a number of other relevant factors are unknown. The calculations of the estimated weighted average life of the Rated Notes set forth in the table below have been based on certain assumptions including the following:

(i) the optional redemption pursuant to Condition 6.2 (*Optional Redemption*) is assumed to be exercised (and settled) on the Quarterly Payment Date in which the Instalment Principal Components of the Outstanding Amount of all the Receivables included in the Portfolio purchased by the Issuer is, at the beginning of the Collection Period, equal to or lower than 10 per cent. of the Outstanding Principal of the Initial Portfolio as at the Initial Valuation Date;

(ii) there are neither Defaulted Receivables nor Delinquent Receivables;

(iii) redemption on the Rated Notes commences on the Payment Date falling in March 2027;

(iv) no Trigger Events occur in respect of the Rated Notes;

(v) the Rated Notes are not redeemed in accordance with Condition 6.3 (*Redemption for taxation*);

(vi) the Mezzanine Notes and the Series J Notes are not redeemed in accordance with Condition 6.4 (*Redemption for regulatory reasons*);

(vii) there will be no yield on the accounts and no profit or yield on the Eligible Investments; and

(viii) no Sequential Redemption Event occurs.

The actual characteristics and performance of the Receivables are likely to differ from the assumptions used in constructing the table set forth below, which is hypothetical in nature and is provided only to give a general sense of how the principal cash-flows might behave. Any difference between such assumptions and the actual characteristics and performance of the Receivables will cause the estimated weighted average life of the Rated Notes to differ (which difference could be material) from the corresponding information in the following table.

	Constant Prepayment Rate (*per annum*)					
	0%	5%	10%	15%	16%	20%
Series A	3.71	3.39	3.14	2.93	2.87	2.72
Series B	3.71	3.39	3.14	2.93	2.87	2.72
Series C	3.71	3.39	3.14	2.93	2.87	2.72
Series D	3.71	3.39	3.14	2.93	2.87	2.72

The estimated weighted average life of the Rated Notes is subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and estimates in this section will prove in any way to be realistic and they must therefore be viewed with considerable caution.

TAXATION IN THE REPUBLIC OF ITALY

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

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

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

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

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

*Furthermore, Law No. 111 of 9 August 2023, published in the Official Gazette No. 189 of 14 August 2023 (**Law 111**), delegates power to the Italian Government to enact, within thirty-six months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (**Italian Tax Reform**). According to Law 111, the Italian Tax reform may significantly change the taxation of financial incomes and capital gains and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage. The information provided herein may therefore not reflect the future tax landscape accurately.*

Please note that, from January 1, 2027, the provisions included in the Decree No. 239 as defined below (Articles 1-9 and 11) will be incorporated, with no changes with respect to what is relevant in this issuance, into the consolidated law on payments and collection, referred to in the Italian Legislative Decree No. 33 of March 24, 2025 (Articles 62-71).

Tax treatment f interest and proceeds payable under the Notes

Legislative Decree no. 239 of 1 April 1996, as subsequently amended and supplemented (**Decree 239**) sets out the applicable regime regarding the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) (hereinafter collectively referred to as **Interest**) deriving from notes falling within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) issued by Italian securitisation vehicle incorporated according with Italian Law no. 130 of 30 April 1999, as amended.

Italian resident Noteholders

Where an Italian resident Noteholder is the beneficial owner of Interest payments under the Notes and is:

(i) an individual not engaged in an entrepreneurial activity to which the Notes are connected;

(ii) a partnership (other than a *società in nome collettivo* or a *società in accomandita semplice* or a similar partnership) or a *de facto* partnership not carrying out commercial activities;

(iii) a non-commercial private or public institution (other than a company), a trust not carrying out mainly or exclusively commercial activities or the Italian State or other pubic and territorial entity;

(iv) an investor exempt from Italian corporate income taxation,

Interest deriving from the Notes and accrued during the relevant holding period is subject to a substitutive tax, referred to as *imposta sostitutiva*, levied at the rate of 26 per cent. (either when Interest is paid or obtained by the holder upon disposal of the Notes), unless the relevant Noteholder holds the Notes in a discretionary investment portfolio managed by an authorized intermediary and, under certain conditions, has validly opted for the application of the *risparmio gestito* regime provided for by Article 7 of Italian Legislative Decree no. 461 of November 21, 1997 (**Decree 461**) (see "*Capital gains tax*" below).

Where the resident holders of the Notes described above under (i) to (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, *imposta sostitutiva* applies as a provisional tax. Interest will be included in the relevant beneficial owner's Italian income tax return and will be subject to Italian ordinary income taxation and the *imposta sostitutiva* may be recovered as a credit that can be offset against the income tax due.

Subject to certain conditions (including a minimum holding period requirement) and limitations, Interest relating to the Notes may be exempt from any income taxation (including from the 26 per cent. *imposta sostitutiva*) if the Noteholders are Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree no. 509 of 30 June 1994 and Legislative Decree no. 103 of 10 February 1996 and the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

Where an Italian resident Noteholder is a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected, and the Notes are deposited with an Intermediary (as defined below), Interest from the Notes will not be subject to *imposta sostitutiva* but must be included in the relevant Noteholder's income tax return and are therefore subject to general Italian corporate taxation (**IRES**) and, in certain circumstances, depending on the status of the Noteholder, also to regional tax on productive activities (**IRAP**).

Payments of Interest deriving from the Notes made to Italian resident real estate investment funds and Italian resident real estate investment companies with fixed capital (SICAF, i.e. *società di investimento a capitale fisso*) (the **Real Estate Funds**) complying with the relevant legal and regulatory requirements and subject to the regime provided for by, *inter alia*, Law Decree no. 351 of 25 September 2001 and/or Law Decree no. 44 of 4 March 2014, each as amended, are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of such Real Estate Funds, provided that the Notes are timely deposited with an Intermediary (as defined below). Subsequent distributions made in favour of unitholders or shareholders of the Real Estate Fund and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Real Estate Fund may be

subject, in certain circumstances, to a withholding tax of 26 per cent.. Moreover, subject to certain conditions, depending on the status of the investor and the percentage of its participation, income realised by Real Estate Funds may be attributed to the relevant investors and subject to tax in their hands irrespective of its actual collection and in proportion to the percentage of ownership of units or shares on a tax transparency basis.

Where the Italian resident Noteholder is an open-ended or closed-ended investment fund (other than a Real Estate Fund), an investment company with fixed capital (SICAF, i.e. *società di investimento a capitale fisso*, other than a Real Estate Fund) or an investment company with variable capital (SICAV, i.e. *società di investimento a capitale variabile*) (together, the **Funds**) and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority and the Notes are deposited with an Intermediary (as defined below), payments of Interest on such Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such result, but a withholding tax of 26 per cent. may in certain circumstances apply to distributions made in favour of unitholders or shareholders or in case of redemption or sale of the units or shares in the Fund.

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of Legislative Decree no. 252 of 5 December 2005) and the Notes are deposited with an Intermediary (as defined below), payments of Interest relating to the Notes accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period to be subject to a 20 per cent. substitute tax on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). Subject to certain conditions (including a minimum holding period requirement) and limitations, Interest relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, investment companies (*società di intermediazione mobiliare*, **SIMs**), fiduciary companies, management companies (*società di gestione del risparmio*), stock brokers and other qualified entities identified by a decree of the Ministry of Finance (together the **Intermediaries** and each an **Intermediary**). An Intermediary must (a) be (i) resident in Italy, (ii) a permanent establishment in Italy of a non-Italian resident Intermediary or (iii) an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Italian tax authorities having appointed an Italian representative for the purposes of Decree 239, and (b) intervene, in any way, in the collection of Interest or, also as transferees, in transfers or disposals of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary meeting the requirements under (a) and (b) above, *imposta sostitutiva* is applied and withheld by any Italian intermediary paying Interest to the holders of the Notes or, absent that, by the Issuer and gross recipients that are Italian resident corporations or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected are entitled to deduct the suffered *imposta sostitutiva* from income taxes due.

Non-Italian resident Noteholders

Where the Noteholder is a non-Italian resident without a permanent establishment in Italy to which the Notes are connected, an exemption from the *imposta sostitutiva* applies, provided that the non-Italian resident Noteholder is the beneficial owner of relevant Interest (certain types of institutional investors are deemed to be beneficial owners by operation of law) and is:

(a) resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy listed in the White List; or

(b) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or

(c) a central bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or

(d) an institutional investor which is established in a country which allows for a satisfactory exchange of information with Italy listed in the White List, even if it does not possess the status of taxpayer therein and provided that it timely files with the relevant depositary an appropriate self-declaration confirming its status of institutional investor.

In order to ensure gross payment, non-Italian resident Noteholders above must:

(1) deposit, in due time, directly or indirectly, the Notes with a resident bank or a SIM or a permanent establishment in Italy of a non-Italian resident bank or SIM or with a non-Italian resident entity or company participating in a centralised securities management system which is in contact, via computer, with the Italian Ministry of Economy and Finance having appointed an Italian representative for the purposes of Decree 239 (Euroclear and Clearstream qualify as such latter kind of depositary); and

(2) file with the relevant depository a statement of the relevant Noteholder, which remains valid until withdrawn or revoked, in which the Noteholder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not required for international bodies or entities set up in accordance with international agreements which have entered into force in Italy nor in case of foreign central banks or entities which manage, *inter alia*, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001, as subsequently amended.

Failure of a non-Italian resident holder of the Notes to comply in due time with the procedures set forth in Decree 239 and in the relevant implementing rules will result in the application of *imposta sostitutiva* on Interest payments to such non resident holder of the Notes.

The *imposta sostitutiva* will be applicable at the rate of 26 per cent. (or at the reduced rate provided for by the applicable double tax treaty, if any, and subject to timely filing of the required documentation) in respect to Interest accrued in the hands of Noteholders who are resident, for tax purposes, in countries which do not allow for a satisfactory exchange of information with Italy not included in the White List.

The exemption procedure for non-Italian resident Noteholders to ensure payment of Interest in respect of the Notes without application of the *imposta sostitutiva* identifies two categories of Intermediaries:

(a) an Italian or foreign bank or financial institution (there is no requirement for the bank or financial institution to be EU resident) (the **First Level Bank**), acting as intermediary in the deposit of the Notes and the relevant coupons held, directly or indirectly, by the Noteholder with a Second Level Bank (as defined below) and which has no direct connection with the Department of Revenue of the Ministry of Economics and Finance; and

(b) an Italian resident bank or SIM, or a permanent establishment in Italy of a non-resident bank or SIM, acting as depositary or sub-depositary of the Notes appointed to maintain direct relationships, via telematic link, with the Italian tax authorities (the **Second Level Bank**). Organizations and companies non-resident in Italy, providing a centralised administration of securities and directly connected with the Department of Revenue of the Ministry of Economics and Finance (which include Euroclear and Clearstream) are treated as Second Level Banks, provided that they appoint an Italian representative (an Italian resident bank or SIM, or a

permanent establishment in Italy of a non-resident bank or SIM, or a central depositary of financial instruments pursuant to Article 80 of the Financial Law) for the purposes of the application of Decree 239.

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

Capital gains tax

Italian resident Noteholders

Where an Italian resident Noteholder is (i) an individual holding the Notes not in connection with an entrepreneurial activity, (ii) a non-commercial partnership (other than a *società in nome collettivo* or a *società in accomandita semplice* or a similar partnership) or a *de facto* partnership not carrying out commercial activities, or (iii) a non-commercial private or public institution (other than a company), a trust not carrying out mainly or exclusively commercial activities, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to an *imposta sostitutiva* provided for by Decree 461, levied at the rate of 26 per cent.. Under certain conditions and limitations Noteholders may set off capital gains with their capital losses.

For the purposes of determining the taxable capital gain (*redditi diversi*), any Interest on the Notes (other than the Series R Note) accrued and unpaid up to the time of the sale of the Notes must be deducted from the sale price.

In respect of the application of *imposta sostitutiva*, taxpayers under (i) to (iii) above may opt for one of the three regimes described below:

(a) under the tax declaration regime (*regime della dichiarazione*), which is the standard regime for taxation of capital gains realised by Noteholders under (i) to (iii) above, *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any incurred capital loss of the same kind, realised by the relevant investor holding the Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. The relevant Noteholder must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss of the same kind, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years;

(b) as an alternative to the tax declaration regime, Noteholders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the *risparmio amministrato* regime provided for by article 6 of Decree 461). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of foreign intermediaries) and (ii) a valid express election for the *risparmio amministrato* regime being timely made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted only from capital gains subsequently realised, within the same securities management, in the same tax year or in

the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in the annual tax return; or

(c) any capital gains realised by Italian Noteholders under (i) to (iii) above who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have validly opted for the so called *risparmio gestito* regime provided for by Article 7 of Decree 461 will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any decrease in value of the managed assets accrued at year end may be carried forward against any increase in value of the managed assets accrued in any of the four succeeding tax years. The Noteholder is not required to declare the capital gains realised in the annual tax return.

Subject to certain conditions (including a minimum holding period requirement) and limitations, Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree no. 509 of 30 June 1994 and Legislative Decree no. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale, transfer or redemption of the Notes, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

Any capital gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income for IRES purposes and, in certain circumstances, depending on the "status" of the Noteholder, also as part of the net value of the production for IRAP purposes, if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected), an Italian resident commercial partnership or an Italian resident individual engaged in an entrepreneurial activity to which the Notes are connected.

Any capital gains realised by a Noteholder that is a Real Estate Fund will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Fund. Subsequent distributions made in favour of unitholders or shareholders of the Real Estate Fund and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Real Estate Fund may be subject, in certain circumstances, to a withholding tax of 26 per cent.. Moreover, subject to certain conditions, depending on the status of the investor and the percentage of its participation, income realised by Real Estate Funds may be attributed to the relevant investors and subject to tax in their hands irrespective of its actual collection and in proportion to the percentage of ownership of units or shares on a tax transparency basis.

Any capital gains realised by an Italian Noteholder that is a Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio accrued at the end of the relevant tax period which is exempt from income tax. Subsequent distributions made in favour of unitholders or shareholders and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Fund may be subject, in certain circumstances, to a withholding tax of 26 per cent..

Any capital gains realised by a Noteholder that is an Italian pension fund (subject to the regime provided for by Article 17 of Legislative Decree no. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including a minimum holding period requirement) and limitations, capital gains on the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended and supplemented from time to time.

Non-Italian resident Noteholders

The 26 per cent. *imposta sostitutiva* may in certain circumstances be payable on any capital gains realised upon sale, transfer or redemption of the Notes by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are effectively connected, if the Notes are held or deemed to be held in Italy.

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are connected, from the sale or redemption of Notes traded on regulated markets in Italy or abroad are neither subject to the *imposta sostitutiva* nor to any other Italian income tax (subject to timely filling of required documentation (in particular, a self-declaration stating that the Noteholder is not resident in Italy for tax purposes) with Italian qualified intermediaries (or permanent establishments in Italy of foreign intermediaries) with which the Notes are deposited). The Italian tax authorities have clarified that the notion of multilateral trading facility (**MTF**) under EU Directive 2014/65/CE (so called MiFID II) can be assimilated to that of "regulated market" for income tax purposes; conversely, organized trading facilities (OTF) cannot be assimilated to "regulated market" for Italian income tax purposes.

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are effectively connected, from the sale or redemption of the Notes not traded on regulated markets are not subject to *imposta sostitutiva* provided that the Noteholder is the beneficial owner of the capital gain (certain types of institutional investors are deemed to be beneficial owners by operation of law) and is (i) resident for tax purposes in a country included in the White List; or (ii) an international entity or body set up in accordance with international agreements ratified in Italy; or (iii) a central bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (iv) an institutional investor which is established in a country included in the White List, even if it does not possess the status of a taxpayer in its own country of establishment, in any case, to the extent all the requirements and procedures set forth in Decree 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time, if applicable. In this case, if the non Italian Noteholders have opted for the *risparmio amministrato* regime or the *risparmio gestito* regime, exemption from Italian capital gains tax will apply upon condition that they file in due course with the authorised financial intermediary an appropriate self-declaration (*autocertificazione*) stating that they meet the requirements indicated above.

If none of the conditions described above is met, capital gains realised by non-Italian resident Noteholders from the sale or redemption of the Notes not traded on regulated markets and deemed to be held in Italy may be subject to *imposta sostitutiva* at the current rate of 26 per cent..

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are effectively connected that may benefit from a double tax treaty with Italy providing that capital gains realised upon the sale or redemption of the Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of the Notes provided all the conditions for its application are met. In this case, if the non-Italian resident Noteholders have opted for the *risparmio amministrato* regime or the *risparmio gestito* regime, exemption from Italian capital gains tax will apply upon the condition that they file in due course with the authorised financial intermediary appropriate documents which include, *inter alia*, a statement issued by the competent tax authorities of the country of residence of the non Italian Noteholders.

Transfer tax

Contracts relating to the transfer of securities are subject to registration tax as follows: (a) public deeds and notarised deeds (*atti pubblici e scritture private autenticate*) are subject to a fixed registration tax

of €200; (b) private deeds (*scritture private non autenticate*) are subject to registration tax only in case of voluntary registration, explicit reference (*enunciazione*) or case of use (*caso d'uso*).

Inheritance and gift taxes

Pursuant to Law No. 346 of 31 October 1990 and Law No. 286 of 24 November 2006 (and, starting from 1 January 2027, Legislative Decree No. 123 of 1 August 2025), as subsequently amended, the transfers of any valuable asset (including the Notes) as a result of gift, donation or succession of Italian residents and non-Italian residents (but in such latter case limited to assets held within the Italian territory – which, for presumption of law, includes bonds issued by Italian resident issuers) are subject to Italian inheritance and gift taxes as follows:

(i) transfers in favour of the spouse and direct descendants or ascendants are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, €1,000,000;

(ii) transfers in favour of the brothers or sisters are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, €100,000;

(iii) transfers in favour of all other relatives up to the fourth degree or relatives-in-law up to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift; and

(iv) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned above in (i), (ii) and (iii) on the value exceeding, for each beneficiary, a threshold of €1,500,000.

The transfer of financial instruments (including the Notes) as a result of death is exempt from inheritance tax when such financial instruments are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended and supplemented from time to time.

Stamp duties on financial instruments

Pursuant to Article 13(2-ter) of the tariff Part I attached to Presidential Decree no. 642 of 26 October 1972, as amended (**Decree 642**) (starting from 1 January 2027, Annex III of Legislative Decree No. 123 of 1 August 2025), a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by an Italian based financial intermediary to its clients in respect of any financial product and instrument (including the Notes) which may be deposited with such financial intermediary in Italy. The stamp duty is collected by the Italian resident financial intermediaries and applies at a rate of 0.2 per cent. and cannot exceed Euro 14,000 for taxpayers other than individuals. This stamp duty is determined on the basis of the market value or, if no market value figure is available, on the basis of face value or redemption value, or in the case the face or redemption values cannot be determined, on the basis of purchase value of the financial assets held.

The statement is deemed to be sent at least once a year, including with respect to the instruments for which it is not mandatory the deposit, the release or the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable on a pro-rata basis.

Pursuant to the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the

Bank of Italy on 29 July 2009, as subsequently amended, supplemented and restated) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Stamp duty applies both to Italian resident and to non-Italian resident investors, to the extent that the relevant securities (including the Notes) are held with an Italian-based financial intermediary (and not directly held by the investor outside Italy), in which case Italian wealth tax (see below under "*Wealth tax on financial products held abroad*") applies to Italian resident Noteholders only.

Wealth tax on financial products held abroad

In accordance with Article 19 of Decree no. 201 of 6 December 2011, converted with amendments by Law No. 214 of 22 December 2011, as amended, individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree 917) resident in Italy for tax purposes holding financial products – including the Notes – outside of the Italian territory are required to declare in their own annual tax return and pay a wealth tax at the rate of 0.2 per cent. (***IVAFE***) (0.4 per cent., as of 2024, in case of financial assets held in States or territories with privileged tax regime identified by the Ministerial Decree of the Ministry of Economy and Finance of May 4, 1999). For taxpayers other than individuals, IVAFE cannot exceed Euro 14,000 per year.

The tax applies on the market value at the end of the relevant year (or, if earlier, at the end of the holding period) or – in the lack of the market value – on the basis of face value or redemption value, or in the case the face or redemption values cannot be determined, on the basis of purchase value of the financial assets held outside of the Italian territory. Taxpayers can generally deduct from the tax a tax credit equal to any wealth taxes paid in the State where the financial products are held (up to the amount of the Italian wealth tax due).

Financial assets (including the Notes) held abroad are excluded from the scope of IVAFE if they are administered by Italian financial intermediaries pursuant to an administration agreement and the items of income derived from the such instruments have been subject to tax by the same intermediaries. In this case, the above mentioned stamp duty provided for by Article 13 of the Tariff attached to Decree 642 does apply.

Tax monitoring obligations

Pursuant to Law Decree no. 167 of 28 June 1990, converted with amendments by Law No. 227 of 4 August 1990, as amended, individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree 917) resident in Italy for tax purposes under certain conditions, are required to report for tax monitoring purposes in their yearly income tax return the amount of investments directly or indirectly held abroad.

The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the beneficial owner of the instrument.

No disclosure requirements exist, *inter alia*, for investments and financial activities (including the Notes) under management or administration entrusted to Italian resident intermediaries and for contracts concluded through their intervention, provided that the cash flows and the income derived from such activities and contracts have been subject to Italian withholding or substitute tax by the intermediaries themselves.

EU Savings Tax Directive and Implementation of the Automatic Exchange of Information in Italy

On 10 November 2015, the Council of the European Union approved the Council Directive 2015/2060/EU (published in the Official Journal of the EU on 18 November 2015) which has repealed the Council Directive 2003/48/EU (the **EU Savings Tax Directive**) from 1 January 2016 in the case of

all Member States other than Austria and from 1 January 2017 in the case of Austria. This was intended to prevent overlap between the EU Savings Tax Directive and the new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The new regime under Council Directive 2011/16/EU (as amended) is in accordance with the Common Reporting Standard (**CRS**) released by the Organization for Economic Cooperation and Development in July 2014. Council Directive 2011/16/EU (as amended) is generally broader in scope than the EU Saving Tax Directive, although it does not impose withholding taxes.

Italy has enacted Italian Law No. 95 of 18 June 2015 (**Law 95/2015**), implementing the CRS (and the amended EU Directive on Administrative Cooperation) Italian Ministerial Decree dated December 28, 2015, which has entered into force on January 1, 2016, has implemented Law 95/2015 and has provided for the exchange of information starting from the calendar year 2016.

In the event that holders of the Notes hold the Notes through an Italian financial institution (as defined in the Italian Ministerial Decree of 28 December 2015 implementing Law 95/2015), they may be required to provide additional information to such financial institution to enable it to satisfy its obligations under the Italian implementation of the CRS.

SUBSCRIPTION AND SALE

The Joint Lead Managers, Compass as Originator and subscriber of (i) the Mezzanine Notes and (ii) 5 (five) per cent. of the principal amount of the Series A Notes upon issue, the Arranger, the Representative of the Noteholders and the Issuer have entered into on or about the Issue Date a rated notes subscription agreement (the **Rated Notes Subscription Agreement**), whereby the parties thereto have agreed, *inter alia*, upon the subscription of (i) the Mezzanine Notes, and (ii) 5 (five) per cent. of the principal amount of the Series A Notes upon issue by Compass and of the other Series A Notes by the Joint Lead Managers, the price at which the Rated Notes will be purchased, the commissions payable in respect of such purchase and the form of indemnity to the Arranger and the Joint Lead Managers against certain liabilities in connection with the representations given and the covenants undertaken by the Issuer and the Originator thereunder in favour of them.

The Issuer, Compass as subscriber of the Junior Notes (together with its capacity as subscriber of (i) the Mezzanine Notes and (ii) 5 (five) per cent. of the principal amount of the Series A Notes upon issue under the Rated Notes Subscription Agreement, the **Notes Subscriber**) and the Representative of the Noteholders have entered into a junior notes subscription on or about the Issue Date (the **Junior Notes Subscription Agreement** and, together with the Rated Notes Subscription Agreement, the **Subscription Agreements**) whereby the parties thereto have agreed, *inter alia*, upon the subscription of the Junior Notes by Compass and the price at which the Junior Notes will be purchased.

The Subscription Agreements may be terminated in certain circumstances prior to payment of the Issuer.

Under the Rated Notes Subscription Agreement, the Originator has undertaken to retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. in the Securitisation, in accordance with option (a) of article 6, paragraph 3, of the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and the UK Retention Rules (as such rules are interpreted and applied on the Issue Date), provided that as at the Issue Date such interest will consist of the retention by Compass of at least 5 (five) per cent. of the principal amount of the Notes (other than the Series R Note). Please refer to section headed "*Regulatory Disclosure and Retention Undertaking*".

Pursuant to the Rated Notes Subscription Agreement and solely for the purposes of the requirements of Article 9(8) of the MIFID product governance rules under EU Delegated Directive 2017/593 (the **Product Governance Rules**) regarding the mutual responsibilities of manufacturers under the Product Governance Rules:

(1) the Arranger (in such capacity, the **Manufacturer**) has acknowledged that it understands the responsibilities conferred upon it under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in this Prospectus in connection with the Notes; and

(2) each of the Issuer and the Joint Lead Managers has noted the application of the Product Governance Rules and has acknowledged the target market and distribution channels identified as applying to the Notes by the Manufacturer and the related information set out in this Prospectus in connection with the Notes.

General Selling Restrictions

Each of Compass, the Issuer and the Joint Lead Managers, pursuant to the Subscription Agreements:

(a) has acknowledged that no further action had or will be taken in any jurisdiction by it that would permit an offer of the relevant Notes to the public, or possession or distribution of the

Prospectus or any other offering material, in any country or jurisdiction where such further action for that purpose is requires; and

(b) has undertaken to the others that it will not, directly or indirectly, offer or sell any relevant Notes, or distribute this Prospectus or any other material relating to the relevant Notes in or from any country or jurisdiction except in circumstances that will result in compliance with applicable laws, orders, rules and regulations.

United States of America

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act (**Regulation S**) or pursuant to an exemption from the registration requirements of the Securities Act.

Each Joint Lead Manager, pursuant to the Subscription Agreements, has represented that it has offered and sold the relevant Notes, and undertaken to offer and sell the relevant Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, only in accordance with Rule 903 of Regulation S. Accordingly, each Joint Lead Manager has represented that neither it, its affiliates nor any persons acting on its or their behalf engaged or will engage in any directed selling efforts with respect to the relevant Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Joint Lead Manager has further represented that it has not and will not sell the relevant Notes as part of their distribution at any time to any purchaser that is a "U.S. person" under the U.S. Risk Retention Rules (as such term is defined in this Prospectus), except with the prior written consent of Compass and where such sale falls within the exemption provided by Section_.20 of the U.S. Risk Retention Rules. Each Joint Lead Manager has agreed that, at or prior to confirmation of sale of the relevant Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases the relevant Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" as defined in Regulation S under the Securities Act (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date of the offering, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act. The securities also may not be sold as part of their distribution at any time to any purchaser that is a "U.S. person" under the U.S. Risk Retention Rules (as such term is defined in the Prospectus relating to the securities)."

Each purchaser of Notes, including beneficial interests therein, will, by its acquisition of a Note or beneficial interest therein, be deemed to have made certain representations and agreements, and in certain circumstances will be required to make certain representations and agreements, which shall run to the benefit of the Issuer, the Originator and the Joint Lead Managers and on which each of the Issuer, the Originator and the Joint Lead Managers will rely without any investigation, including that: it (1) either (i) is not a U.S. person under the U.S. Risk Retention Rules or (ii) has obtained the prior written consent from the Originator; (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note; and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such note through a Non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section_.20 of the U.S. Risk Retention Rules).

Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The relevant Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States of America or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Republic of Italy

The offering of the relevant Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Joint Lead Manager represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, and has not distributed and will not distribute and has not made and will not make available in the Republic of Italy any of the relevant Notes nor any copy of the offering circular or any other offering material relating to the relevant Notes other than to:

(a) qualified investors (*investitori qualificati*), as defined pursuant to article 100 of Legislative Decree no. 58 of 24 February 1998, as amended (the **Financial Law**) and article 34-ter, first paragraph, letter b) of CONSOB Regulation no. 11971 of 14 May 1999 (as amended from time to time) (the **Regulation No. 11971**); and

(b) in other circumstances which are exempted from the rules on public offerings pursuant to article 100 of the Financial Law and Article 34-*ter* of Regulation No. 11971.

Any offer, sale or delivery of the relevant Notes, distribution of copies of this Prospectus or any offering material relating to the relevant Notes in the circumstances described in the preceding paragraph shall be made:

(i) by an investment firm (*impresa di investimento*), bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Law, CONSOB Regulation no. 20307 of 15 February 2018 and the Legislative Decree no. 385 of 1 September 1993, as amended from time to time (the **Banking Act**) and any other applicable law and regulation;

(ii) in compliance with article 129 of the Banking Act, as amended from time to time, and the implementing guidelines of Bank of Italy, as amended from time to time, in relation to certain reporting obligations to the Bank of Italy on the issue or the offer of securities in Italy; and

(iii) in accordance with all applicable Italian laws and regulations, including all relevant Italian securities and tax laws and regulations and any limitations as may be imposed from time to time by CONSOB, the Bank of Italy or any other Italian authority.

In accordance with Article 100-bis of the Financial Law, where no exemption under paragraphs (a) or (b) above applies, the subsequent distribution of the relevant Notes on the secondary market in Italy must be made in compliance with the rules on offers of securities to be made to the public provided under the Financial Law and Regulation No. 11971. Failure to comply with such rules may result, inter alia, in the sale of the relevant Notes being declared null and void and in the liability of the intermediary transferring the relevant Notes for any damages suffered by the investors.

United Kingdom

Financial promotion: any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the **FSMA**) received by the Noteholders in connection with the issue or sale of the relevant Notes has only been communicated or caused to be

communicated by such party and will only be communicated or caused to be communicated in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

General compliance: there has been and there will be compliance by such party with all applicable provisions of the FSMA with respect to anything done by the Noteholders in relation to any relevant Notes in, from or otherwise involving the United Kingdom.

France

Under the Subscription Agreements, each of Compass and the Joint Lead Managers has represented and agreed that:

(a) it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly, or indirectly, the relevant Notes to the public in the Republic of France;

(b) offers, sales and transfers of the relevant Notes in the Republic of France will be made only to qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with, article 2(e) of the EU Prospectus Regulation and and Article L. 411-2 of the French Monetary and Financial Code; and

(c) it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus or any other offering material relating to the relevant Notes other than to investors to whom offers and sales of the relevant Notes in France may be made as described above.

In accordance with the provisions of article L. 214-170 of the French Monetary and Financial Code, the relevant Notes may not be sold by way of unsolicited calls (*démarchage*) save with qualified investors within the meaning of article L. 411-2 of the French Monetary and Financial Code.

Prohibition of sales to EEA retail investors

Each of Compass and the Joint Lead Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any relevant Notes to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or

  (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

(b) the expression an "offer" includes the communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the relevant Notes, so as to enable an investor to decide to purchase or subscribe for the relevant Notes.

In relation to each Member State of the EEA, each Joint Lead Manager has represented and warranted and agreed that it has not made and will not make an offer of the relevant Notes which are the subject of the offering contemplated by this Prospectus to the public in that Member State except that it may make an offer of the relevant Notes to the public in that Member State:

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

(B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or

(C) at any time in any other circumstances falling within article 1(4) of the Prospectus Regulation,

provided that no such offer of the relevant Notes referred to in (A) to (C) above shall require the Issuer to publish a prospectus pursuant to article 3 of the Prospectus Regulation or supplement a prospectus pursuant to article 23 of the Prospectus Regulation.

For the purposes of this provision:

(i) the expression **an offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

(ii) the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

Prohibition of sales to UK retail investors

Each of Compass and the Joint Lead Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any relevant Notes to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "retail investor" means a person who is not a professional client as defined in point (8) of Article 2 of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of EUWA; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the relevant Notes to be offered so as to enable an investor to decide to buy or subscribe the relevant Notes.

Each of Compass the Joint Lead Managers has represented and warranted and agreed that it has not made and will not make an offer of the relevant Notes which are the subject of this Prospectus to the public in the UK except that it may make an offer:

(A) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(B) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs); or

(C) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision the expression **an offer of Notes to the public** in relation to any relevant Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the relevant Notes to be offered so as to enable an investor to decide to buy or subscribe for the relevant Notes and the expression **POATRs** means the Public Offers and Admissions to Trading Regulations 2024.

GENERAL INFORMATION

Authorisation

The issue of the Notes has been authorised by resolutions of the board of directors of the Issuer passed on 23 January 2026.

The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Funds available to the Issuer

The principal source of funds available to the Issuer for the payment of interest and the repayment of principal on the Notes will be from the collections made in respect of the Portfolio.

Listing and Admission to trading of the Notes (other than the Series R Note)

The Prospectus has been approved by the Central Bank of Ireland (the **Central Bank**) as competent authority under the Prospectus Regulation. The Central Bank only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed under Irish and EU law pursuant to the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Prospectus.

Application has been made to the Euronext Dublin for the Notes (other than the Series R Note) to be admitted to the official list of the Euronext Dublin and trading on the regulated market of Euronext Dublin. Such approval relates only to the Notes (other than the Series R Note) which are to be admitted to trading on the regulated market of Euronext Dublin, which is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended or which are to be offered to the public in any Member State of the European Economic Area.

Walkers Capital Markets Limited is acting solely in its capacity as listing agent for the Issuer (and not on its own behalf) in connection with the application for admission of the Notes (other than the Series R Note) to the official list of Euronext Dublin and trading on its regulated market.

Clearing systems

The Notes have been accepted for clearance through Euronext Securities Milan by Euroclear and Clearstream, Luxembourg. Euronext Securities Milan shall act as depository for Euroclear and Clearstream, Luxembourg.

The ISINs and Common Codes for the Notes are as follows:

	Series A Notes	**Series B Notes**	**Series C Notes**	**Series D Notes**	**Series J Notes**	**Series R Note**
ISIN Code:	IT0005700262	IT0005700270	IT0005700288	IT0005700304	IT0005700312	IT0005700320
Common Code:	333248166	333248255	333248310	333248387	333248417	N/A

No material adverse change

Save as disclosed in this Prospectus, there has been no material adverse change in the financial position or prospects of the Issuer since 30 June 2025.

Legal and arbitration proceedings

The Issuer is not and has not been involved in any legal, governmental or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had, in the 12 (twelve) months preceding the date of this Prospectus significant effects on the financial position or profitability of the Issuer.

Financial statements

So long as any of the Notes remains outstanding, copies of the financial statements of the Issuer for each financial year may be inspected and obtained free of charge during usual business hours at the specified offices of the Issuer and the Representative of the Noteholders and will be published on the internet site of Euronext Dublin at the following link: https://live.euronext.com/en/product/bonds-detail/24923/documents.

Conflicts of Interest

Conflicts of interest may exist or may arise as a result of Mediobanca having different roles in this transaction and/or carrying out other transactions for third parties. In particular, Mediobanca performs multiple roles in this transaction. Mediobanca is, in addition to being the Arranger, also the Custodian and the Cash Manager. Moreover, Compass and is a wholly-owned subsidiary of Mediobanca. Compass performs multiple roles too. Compass is, in addition to being the Originator, also the Servicer, one of the quotaholders of the Issuer and the Notes Subscriber.

Accounts and independent auditors

The Issuer will produce and will make available at its registered office the financial statements in respect of each financial year (commencing on 1 July and ending on 30 June).

The financial statements as at and for the financial years ended on 30 June 2024 and 30 June 2025 have been audited by EY S.p.A. (**EY**). EY is registered under No. 70945 in the Register of Accountancy Auditors (*Registro dei Revisori Legali*) held by the Italian Ministry of Economy and Finance pursuant to Decree 39/2010 and is also a member of the ASSIREVI - Associazione Nazionale Revisori Contabili. The registered office of EY is Via Po 32, 00198 Rome, Italy.

Borrowings

Save as disclosed in this document, as at the date of this document, the Issuer has no outstanding loan capital, borrowings, indebtedness or contingent liabilities, nor has the Issuer created any mortgages or charges or given any guarantees.

Documents available

As long as the Notes are outstanding, copies of the following documents will be available at Studio Rock STP S.r.l., Via Filippo Turati 29, Milan:

(a) this Prospectus;

(b) the audited financial statements of the Issuer for the financial years ending 30 June 2024 and 30 June 2025;

(c) copy of the annual financial statements of the Issuer for each following financial year.

Securitisation Regulation – Reporting Entity's disclosure obligations

The following documents constitute all the underlying documents that are essential for understanding the Securitisation and include, *inter alia*, each of the documents referred to in point (b) of the first subparagraph of article 7, paragraph 1, of the EU Securitisation Regulation:

(i) the Cash Allocation, Management and Agency Agreement;

(ii) the Intercreditor Agreement;

(iii) the Corporate Services Agreement;

(iv) the Master Receivables Purchase Agreement;

(v) the Servicing Agreement;

(vi) the English Deed of Assignment;

(vii) the Definitions Agreement;

(viii) the Quotaholders' Agreement;

(ix) the Hedging Agreement;

(x) the Subordinated Loan Agreement;

(xi) the Terms and Conditions of the Notes; and

(xii) this Prospectus.

All the above documents are available to the Noteholders through the Securitisation Repository.

Under the Intercreditor Agreement, the parties thereto have acknowledged that the Originator shall be responsible for compliance with article 7 of the EU Securitisation Regulation. Each of the Issuer and the Originator has agreed that Compass is designated as Reporting Entity, pursuant to and for the purposes of article 7, paragraph 2, of the EU Securitisation Regulation and, in such capacity as Reporting Entity, it has fulfilled before pricing and/or shall fulfil after the Issue Date, as the case may be, the information requirements pursuant to letters (a), (b), (d), (e), (f) and (g) of article 7, paragraph 1, of the EU Securitisation Regulation. In addition, each of the Issuer and the Originator has agreed that Compass is designated as first contact point for investors and competent authorities pursuant to the third sub-paragraph of article 27, paragraph 1, of the EU Securitisation Regulation.

As to pre-pricing information, Compass has confirmed that:

(a) it has made available, through the Securitisation Repository, to potential investors in the Notes, the information under letter (a) of article 7, paragraph 1, of the EU Securitisation Regulation and, in draft form, the information and documentation under letters (b) and (d) of article 7, paragraph 1, of the EU Securitisation Regulation;

(b) as initial holder of the Mezzanine Notes, the Series J Notes and the Series R Note and of (five) per cent. of the principal amount of the Series A Notes, it has been in possession, before pricing, of the data relating to each Consumer Loan (and therefore it has not requested to receive the information under letter (a) of article 7, paragraph 1, of the EU Securitisation Regulation) and of the information and documentation under letters (b) and (d) of article 7, paragraph 1, of the EU Securitisation Regulation;

(c) it has made available, through the Securitisation Repository, to potential investors in the Notes, (i) data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, provided that such data cover a period of at least 5 (five) years pursuant to article 22, paragraph 1, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, and (ii) a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer pursuant to article 22, paragraph 3, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and

(d) as initial holder of the Mezzanine Notes, the Series J Notes and the Series R Note and of 5 (five) per cent. of the principal amount of the Series A Notes, it has been in possession, before pricing, of (i) data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, provided that such data cover a period of at least 5 (five) years pursuant to article 22, paragraph 1, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, and (ii) a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer pursuant to article 22, paragraph 3, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

As to post-closing information, the parties to the Intercreditor Agreement have acknowledged and agreed that:

(a) the Servicer shall prepare the Loan by Loan Report setting out the information relating to each Consumer Loan (including, *inter alia*, the information related to the environmental performance of the vehicles, if available) as at the end of the immediately preceding Collection Period, in compliance with letter (a) of article 7, paragraph 1, of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the Loan by Loan Report to the holders of a Securitisation position, the competent authority referred to under article 29 of the EU Securitisation Regulation and other competent authorities and, upon request, to any potential investors, by no later than one month after each Quarterly Payment Date (simultaneously with the SR Investor Report and the Inside Information and Significant Event Report);

(b) the SR ESMA Reports Entity shall:

(i) prepare the SR Investor Report setting out certain information with respect to the Notes (including the information referred to in letter (e), items (i), (ii) and (iii), of article 7, paragraph 1, of the EU Securitisation Regulation) and deliver the final SR Investor Report to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the SR Investor Report to the holders of a Securitisation position, the competent authority referred to under article 29 of the EU Securitisation Regulation and other competent authorities and, upon request,

to any potential investors, by no later than one month after each Quarterly Payment Date (simultaneously with the Loan by Loan Report and the Inside Information and Significant Event Report); and

(ii) prepare the Inside Information and Significant Event Report, setting out the information under letter (f) and letter (g) of article 7, paragraph 1, of the EU Securitisation Regulation (including, *inter alia*, any change of the Priority of Payments, any material change occurred after the Issue Date in the Loan Disbursement Policies and the occurrence of a Purchase Termination Event, a Sequential Redemption Event or a Trigger Event), and deliver the Inside Information and Significant Event Report to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the Inside Information and Significant Event Report without delay following the occurrence of the relevant event triggering the delivery of such report and also by no later than one month after each Quarterly Payment Date (simultaneously with the Loan by Loan Report and the SR Investor Report) to the holders of a Securitisation position, the competent authority referred to under article 29 of the EU Securitisation Regulation and other competent authorities and, upon request, to any potential investors;

(c) the Issuer shall deliver to the Reporting Entity (A) a copy of the final Prospectus, the other final Transaction Documents and the final STS Notification in a timely manner in order for the Reporting Entity to make available such documents to the holders of a Securitisation position and, upon request, to potential investors by no later than 15 (fifteen) days after the Issue Date through the Securitisation Repository, and (B) any other document or information that may be required to be disclosed to the holders of a Securitisation position, the competent authorities pursuant to article 29 of the EU Securitisation Regulation and, upon request, to potential investors pursuant to the EU Securitisation Regulation and the applicable Regulatory Technical Standards in a timely manner (to the extent not already provided by other parties),

in each case in accordance with the requirements provided by the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

In addition, pursuant to the Intercreditor Agreement, Compass has undertaken to make available to the holders of a Securitisation position on an ongoing basis and, upon request, to potential investors in the Notes, through the Securitisation Repository, a liability cash flow model (to be updated from time to time by or on behalf of the Originator in case of material changes in the actual or expected cash flows) which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer pursuant to article 22, paragraph 3 of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

Legal Entity Identifier Code

The Legal Entity Identifier (LEI) Code of the Issuer is 815600702F68B2ED0B22.

Notes freely transferable

The Notes shall be freely transferable.

Estimated fees and expenses

The estimated annual fees and expenses payable by the Issuer in connection with the transaction described herein amount to approximately Euro 140,000 excluding all fees payable to the Servicer under the Servicing Agreement, plus any VAT if applicable.

The estimate of total expenses related to the admission of the Notes (other than the Series R Note) to trading on the regulated market of Euronext Dublin are equal to Euro 19,840, plus any VAT if applicable.

GLOSSARY

2024 UK SR SI means the Securitisation Regulations 2024 (SI 2024/102), as amended.

Acceptance Date means, during the Revolving Period, the date no later than the Business Day immediately following the relevant Offer Date.

Account Banks means (i) Mediobanca, with reference to all the Accounts (other than the Payments Account and the Cash Reserve Account), and (ii) CA-CIB, Milan Branch, with reference to the Payments Account and the Cash Reserve Account and their permitted successors and assignees, or any other entity pursuant to the terms of the Cash Allocation, Management and Agency Agreement.

Accounts means the Expense Account, the Payments Account, the Collection Account, the Collateral Account, the Cash Reserve Account, the Eligible Investments Account and the Corporate Capital Account.

Agents means the Account Banks, the Cash Manager, the Calculation Agent and the Paying Agent and **Agent** means each of them.

Amortisation Period means the period starting from the first Quarterly Payment Date (included) immediately following the Revolving Period End Date and ending on the date on which the Notes are redeemed or cancelled in full.

Amortisation Plan means, in relation to any Consumer Loan, the relevant plan for the payments of the Instalments, as provided for in the relevant Consumer Loan Agreement, as amended from time to time.

Arranger means Mediobanca.

Back-up Servicer Facilitator means Zenith and its permitted successors and assignees, or any other entity acting as such pursuant to the terms of the Servicing Agreement.

Banking Act means Italian Legislative Decree 1 September 1993, no. 385, as subsequently amended and supplemented.

BNP Paribas means BNP Paribas S.A., a *société anonyme* incorporated under the laws of France, whose registered office is at 16 Boulevard des Italiens 75009 Paris, registered with the Trade and Companies Registry of Paris (*Registre du commerce et des sociétés de Paris*) under number 662 042 449, licensed as a credit institution in France by the *Autorité de Contrôle Prudentiel et de Résolution*.

BofA Securities means BofA Securities Europe S.A., an *établissement de crédit et d'investissement* (credit and investment institution) with registered address at 51 rue La Boétie, 75008 Paris, registered under n° 842 602 690 RCS Paris.

Business Day means a day (other than Saturday and Sunday), on which banks are generally open for business in Milan, Dublin and London and on which T2 (being the real time gross settlement system operated by the Eurosystem, or any successor system) or any successor thereto is open.

CA-CIB means Crédit Agricole Corporate & Investment Bank, a bank and authorised credit institution incorporated under the laws of the Republic of France, registered with the *Registre du Commerce et des Sociétés of Nanterre* under number 304 187 701, whose registered office is at 12 place des Etats-Units - CS 70052 92547 Montrouge cedex, France.

CA-CIB, Milan Branch means a bank incorporated under the laws of France and having its registered offices at 12, place des États-Unis, CS 70052, 92547 Montrouge Cedex, registration with the Registre

Commerciale et des Sociétés de Nanterre no. SIREN 304 187, 701, acting through its Milan branch with offices in Piazza Cavour 2, 20121 Milan, Italy, registered in the banks' register held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act under no. 5276, fiscal code no. 11622280151 and VAT Group no. 13757100964.

Calculation Agent means CA-CIB, Milan Branch and its permitted successors and assignees, or any other entity pursuant to the terms of the Cash Allocation, Management and Agency Agreement.

Calculation Date means (i) during the Revolving Period, the date falling on the 10th day of each calendar month of each year, or if such day is not a Business Day, the immediately following Business Day, and (ii) during the Amortisation Period, the 10th day of March, June, September and December of each year.

Cancellation Date means the earlier of (i) the Quarterly Payment Date on which the Notes are redeemed in full; and (ii) the Quarterly Payment Date falling in March 2044.

Cash Allocation, Management and Agency Agreement means the cash allocation, management and agency agreement entered into on or about the Issue Date between the Issuer, the Account Banks, the Cash Manager, the Paying Agent, the Calculation Agent, the SR ESMA Reports Entity and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Cash Manager means Mediobanca and its permitted successors and assignees, or any other entity acting as such pursuant to the terms of the Cash Allocation, Management and Agency Agreement.

Cash Reserve means the monies standing to the credit of the Cash Reserve Account at any given time.

Cash Reserve Account means the Euro denominated account with IBAN IT34N0343201600002212144607, established in the name of the Issuer with CA-CIB, Milan Branch in its capacity as Account Bank or any other Eligible Institution for the purposes specified in the Cash Allocation, Management and Agency Agreement.

Clean-up Call Event has the meaning ascribed to such term in Condition 6.2 (*Optional Redemption*).

Clean-up Option has the meaning ascribed to such term in Condition 6. (*Optional Redemption*).

Clearstream, Luxembourg means Clearstream Banking, société anonyme Luxembourg.

Collateral Account means the Euro denominated account established in the name of the Issuer with Mediobanca in its capacity as Account Bank with IBAN IT57W1063101600000070202750, as the same may be renumbered or redesignated from time to time, or such other substitute account as may be opened in accordance with the Cash Allocation, Management and Agency Agreement and the Hedging Agreement.

Collateral Portfolio means, on any given date, all Receivables comprised in the Portfolio that are not, as at such date, Defaulted Receivables.

Collateral Portfolio Outstanding Principal means, at any given date, the aggregate Instalment Principal Components of the Outstanding Amount of the Receivables comprised in the Collateral Portfolio on such date.

Collection Account means the Euro denominated account with IBAN IT23A1063101600000070202748 which will be held in Italy, in the name of the Issuer, with Mediobanca in its capacity as Account Bank or any other Eligible Institution pursuant to the Cash

Allocation, Management and Agency Agreement for the deposit of all amounts collected in respect of the Receivables pursuant to the Servicing Agreement.

Collection Date means the last calendar day of each calendar month of each year. The first Collection Date will fall on 30 April 2026.

Collection Period means each monthly period commencing on (but excluding) any Collection Date and ending on (and including) the immediately following Collection Date and, in the case of the first Collection Period, the period commencing on (and excluding) the Initial Valuation Date and ending on (and including) the Collection Date falling in April 2026.

Collection Policies means the document setting forth the procedures for the management, collection and recovery of the Receivables attached to the Servicing Agreement as annex 1.

Collections means any and all amounts collected or recovered, included without limitation, any amounts received whether as principal, interests and/or costs in relation to the Receivables.

Compass means Compass Banca S.p.A., a company incorporated under the laws of the Republic of Italy, having its registered office at Via Caldera 21, 20153 Milan, Italy, VAT no. 10536040966, fiscal code and registration with the Companies' Register in Milan Monza-Brianza Lodi no. 00864530159, enrolled under no. 8045 in the register of banks held by the Bank of Italy pursuant to article 13 of the Banking Act, under the direction and coordination of Banca Monte dei Paschi di Siena S.p.A..

Conditions means the terms and conditions of the Notes.

CONSOB means the *Commissione Nazionale per le Società e la Borsa.*

Consumer Loan means each loan granted by Compass directly to any Debtor or to any Supplier (in favour of any Debtor), as the case may be, under the relevant Consumer Loan Agreement.

Consumer Loan Agreement means each consumer loan agreement entered into under the article 121 and following of the Banking Act between Compass, in its capacity as lender, and the relevant Debtor, in its capacity as borrower of the relevant Consumer Loan.

Corporate Capital Account means the Euro denominated account with IBAN IT60R1063101600000070201172 opened with Mediobanca, where the issued and paid-up corporate capital account of the Issuer has been deposited.

Corporate Services Agreement means the corporate services agreement entered into on 12 March 2026 between the Corporate Services Provider and the Issuer, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Corporate Services Provider means Studio Rock and its permitted successors and assignees or any other entity acting as such pursuant to the terms of the Corporate Services Agreement.

CRR means Regulation (EU) no. 575 of 26 June 2013 on prudential requirements for credit institutions and investment firms, as amended and supplemented.

CRR Amendment Regulation means Regulation (EU) no. 2401 of 12 December 2017 amending the CRR.

Custodian means Mediobanca and its permitted successors and assignees, or any other entity pursuant to the terms of the Cash Allocation, Management and Agency Agreement.

Debtor means any individual or entity, public or private, or any other obligor or co-obligor which is liable for payment in respect of a Receivable comprised in the Portfolio (including, without limitation, any Guarantor).

Decree 239 means the Legislative Decree no. 239 of 1 April 1996, as amended and supplemented from time to time.

Decree 239 Deduction means any withholding or deduction for or on account of "*imposta sostitutiva*" pursuant to Decree 239.

Default Date means the date on which a Receivable becomes a Defaulted Receivable.

Defaulted Receivables means, following the relevant transfer to the Issuer and with reference to any Calculation Date, the Receivables which on the last day of the Collection Period preceding such Calculation Date, (i) have at least 7 (seven) Late Instalments, or (ii) in relation to which judicial proceedings have been commenced for the purpose of recovering the relevant amounts due, or (iii) in relation to which Compass has exercised its right to terminate the relevant Consumer Loan Agreement. A Receivable will be considered as a Defaulted Receivable upon the occurrence of the first of the events described in the above points (i), (ii) and (iii). It being understood that any Receivable which at a certain date is a Defaulted Receivable shall be regarded, starting from such date, as Defaulted Receivable notwithstanding any subsequent payments of the relevant Late Instalments.

Definitions Agreement means the definitions agreement entered into on the Initial Portfolio Legal Effective Date between, *inter alios*, the Issuer, the Originator, the Servicer and the Corporate Services Provider, containing all the definitions of the terms used in the Master Receivables Purchase Agreement, the Servicing Agreement and the Corporate Services Agreement.

Delinquent Receivables means, following the relevant transfer to the Issuer and with reference to any Calculation Date, the Receivables, other than the Defaulted Receivables, which on the last day of the Collection Period preceding such Calculation Date, have at least 60 (sixty) days of payments in arrears.

EBA means the European Banking Authority.

EBA Guidelines on STS Criteria means the guidelines on the criteria of simplicity, transparency and standardisation adopted by EBA on 12 December 2018 pursuant to the EU Securitisation Regulation and named "*Guidelines on the STS criteria for non-ABCP securitisation*", as subsequently amended.

Eligibility Criteria means the criteria set out in exhibit 3 of the Master Receivables Purchase Agreement and under the section of this Prospectus headed "*The Portfolio*".

Eligible Institution means a depository institution organised under the laws of any State which is a member of the European Union or of England or Wales or of the United States of America whose debt obligations (or whose obligations under the Transaction Documents to which it is a party are guaranteed by a first demand, irrevocable and unconditional guarantee issued by a depository institution organised under the laws of any state which is a member of the European Union or of England or Wales or of the United States of America, whose unsecured and unsubordinated debt obligations) are rated as follows:

(a) (1) the higher of (i) the rating one notch below the relevant institution's Critical Obligations Rating (COR) given by Mornigstar DBRS; and (ii) the long-term debt, public or private, rating by Mornigstar DBRS, is at least "BBB (high)"; or (2) in case the institution does not have a COR rating by Mornigstar DBRS, the long-term debt, public or private, rating by Mornigstar DBRS is at least "BBB (high)"; or (3) if there is no such public or private rating by Mornigstar DBRS, the Mornigstar DBRS Minimum Rating is at least "BBB(high)", or such other rating as may from time to time comply with Mornigstar DBRS' criteria; and

(b) at least "P-2" by Moody's as a short-term deposit rating or at least "Baa2" by Moody's as a long term deposit rating, or such other rating as may from time to time comply with Moody's' criteria.

Eligible Investments means:

(a) euro-denominated money market funds which have a long-term rating of "Aaamf" by Moody's and "AAA" by Mornigstar DBRS (if rated by Mornigstar DBRS) and permit daily liquidation of investments or have a maturity date falling before the next following Liquidation Date, provided that such money market funds are disposable without penalty or loss for the Issuer;

(b) euro-denominated senior, unsubordinated debt securities, commercial papers, deposits (including, for the avoidance of doubt, time deposits) or other debt instruments provided that (i) such investments are immediately repayable on demand, disposable without penalty or loss for the Issuer or have a maturity date falling on or before the next following Liquidation Date; and (ii) such investments provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount); and

(c) repurchase transactions between the Issuer and an Eligible Institution in respect of Euro-denominated debt securities or other debt instruments provided that (i) title to the securities underlying such repurchase transactions (in the period between the execution of the relevant repurchase transactions and their respective maturity) effectively passes to the Issuer, (ii) such repurchase transactions are immediately repayable on demand, disposable without penalty or loss for the Issuer or have a maturity date falling on or before the next following Liquidation Date and (iii) such repurchase transactions provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount);

provided that, with exclusive regard to paragraphs (b) and (c) above, the relevant investments or, in the case of repurchase transactions, the debt securities or other debt instruments underlying the relevant repurchase transaction are rated at least:

(i) "A3" by Moody's in respect of long-term debt and "P-1" by Moody's in respect of short-term debt, or such other rating as may from time to time comply with Moody's' criteria; and

(ii) if such debt securities or other debt instruments are rated by Mornigstar DBRS (i) "R-1 (low)" by Mornigstar DBRS in respect of short-term debt or "A (low)" by Mornigstar DBRS in respect of long-term debt, with regard to investments having a maturity of 30 days or less; or (ii) "R-1 (middle)" by Mornigstar DBRS in respect of short-term debt or "AA (low)" by Mornigstar DBRS in respect of long-term debt, with regard to investments having a maturity between 30 days and 90 days, or such other rating as may from time to time comply with Mornigstar DBRS' criteria,

provided further that, in any event, none of the Eligible Investments set out above may consist, in whole or in part, actually or potentially, of (i) credit linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives nor may any amount available to the Issuer in the context of the Securitisation otherwise be invested in any such instruments at any time, or (ii) asset-backed securities, irrespective of their subordination, status or ranking, or (iii) tranches of other ABSs, credit-linked notes swaps, other derivatives instruments, or synthetic securities or any other instrument from time to time specified in the European Central Bank monetary policy regulations applicable from time to time, or (iv) any instrument not considered to be a "cash equivalent" for purposes of the Volcker Rule.

Eligible Investments Account means the account with IBAN IT97B1063101600000070202749 which will be held in the name of the Issuer with Mediobanca in its capacity as Account Bank or any other

Eligible Institution for the deposit of the Eligible Investments, under the Cash Allocation, Management and Agency Agreement.

Eligible Supplier means any Supplier which (i) is not subject to any Insolvency Proceeding, (ii) has been selected by Compass in accordance with the Suppliers' selection policy, and (iii) against or by which - to the best of Compass' knowledge - no disputes, arbitration or litigation proceedings or complaints, which could have a material adverse effect on the collection or recovery of the relevant Receivable, are pending or threatened in writing.

English Deed of Assignment means the deed of assignment entered into on or about the Issue Date between the Issuer and the Representative of the Noteholders.

ESMA means the European Securities and Markets Authority.

ESMA Reporting RTS means the Regulatory Technical Standards adopted by the European Commission pursuant to article 7, paragraph 3, of the EU Securitisation Regulation.

ESMA STS Register means the ESMA website on which the STS Notification will be available for download (being, as at the date of this Prospectus, https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre).

EU CRA Regulation means Regulation (EC) no. 1060 of 16 September 2009, as amended and/or supplemented from time to time.

Euribor means Euro zone inter-bank offered rate, as set out in Condition 5.2 (*Notes Interest Rate*).

Euroclear means Euroclear Bank S.A./N.V. as operator of the Euroclear System.

Euronext Dublin means the Irish Stock Exchange plc trading as Euronext Dublin.

Euronext Securities Milan means Monte Titoli S.p.A., a *società per azioni* having its registered office at Piazza degli Affari 6, 20123 Milan, Italy.

Euronext Securities Milan Account Holders means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Euronext Securities Milan.

Euronext Securities Milan Mandate Agreement means the mandate agreement entered into on or about the Issue Date between the Issuer and Euronext Securities Milan, whereby Euronext Securities Milan agrees to provide the Issuer with certain depository and administration services in relation to the Notes.

EU Securitisation Regulation means Regulation (EU) 2402/2017 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, as amended and supplemented from time to time.

EU Securitisation Rules means, collectively, (i) the EU Securitisation Regulation, (ii) the Regulatory Technical Standards, (iii) the EBA Guidelines on STS Criteria, (iv) the CRR Amendment Regulation, (v) the Solvency II Amendment Regulation, and (vi) any other rule or official interpretation implementing and/or supplementing the same.

EU STS Requirements means the requirements of articles 19 to 22 of the EU Securitisation Regulation.

EUWA means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020).

Expense Account means the Euro denominated account with IBAN IT53Z1063101600000070202747, which will be held in Italy with Mediobanca in its capacity as Account Bank or any other Eligible Institution in the name of the Issuer, into which the Retention Amount will be credited and from which any Expenses will be paid during each Interest Period.

Expenses means any documented fees, costs, expenses and Taxes required to be paid to any third party creditors (other than the Noteholders and the other Issuer Secured Creditors) arising in connection with the Securitisation, and any other documented costs, expenses and Taxes required to be paid in order to preserve the existence of the Issuer or to maintain it in good standing, or to comply with applicable legislation.

Extraordinary Resolution means a resolution of a Meeting of the Relevant Series of Noteholders, duly convened and held in accordance with the provisions of these Rules, that has been passed at the Relevant Fraction (each such term as defined in the Rules of the Organisation of the Noteholders).

FCA means the Financial Conduct Authority and any successor thereto.

FCA Due Diligence Rules means SECN 4.

FCA Handbook means the handbook of rules and guidance adopted by the FCA.

FCA Retention Rules means SECN 5.

FCA Transparency Rules means SECN 6 together with SECN 11 (including its Annexes) and SECN 12 (including its Annexes).

Final Repurchase Price or **Final Sale Price** means an amount equal to the aggregate of:

(a) the Outstanding Amount of the Receivables (other than the Defaulted Receivables and the Delinquent Receivables) at the end of the immediately preceding Collection Period; and

(b) the Outstanding Amount of the Defaulted Receivables and the Delinquent Receivables, less any Provisioned Amount allocated with respect to such Defaulted Receivables and Delinquent Receivables.

Final Maturity Date means the Quarterly Payment Date falling in September 2043.

Financial Law means Italian Legislative Decree no. 58 of 24 February 1998 as subsequently amended and supplemented.

Fitch means any entity that is part of the Fitch Ratings' group.

Flexible Loans means (i) the Consumer Loans granted under a Consumer Loan Agreement pursuant to which Compass has granted to the relevant Debtor the option to postpone tha payments of 1 (one) Instalment per year not more than 5 (five) times during the life of the relevant Consumer Loan; or (ii) the Consumer Loans granted under a Consumer Loan Agreement, pursuant to which Compass has granted to the relevant Debtor the right to increase or decrease the amount of the single Instalment, and- in case of decrease - only to the extent that (a) the overall length of the relevant Consumer Loan is not higher than 84 (eighty-four) months; and (b) the relevant Amortisation Plan is not extended for a period longer than 24 (twenty-four) months. The Flexible Loans may be granted only to clients which effect any payment of the due amounts to Compass by SDD; the right to increase or decrease the amount of

the Instalments is also subject to the following conditions: (i) the relevant Debtor has paid in a timely manner at least 12 (twelve) Instalments pursuant to the relevant Amortisation Plan; and (ii) the relevant Debtor has not requested to exercise such right in the immediately preceding 12 (twelve) months.

FSMA means the Financial Services and Markets Act 2000, as amended from time to time.

Funded Initial Retention Amount means Euro 1,050,000.

Further Securitisation has the meaning ascribed to such term in Condition 3.2(b).

GDPR means Regulation (EU) no. 679 of 27 April 2016, as amended and/or supplemented from time to time.

Gross Portfolio means, with respect to any date, the sum of the Receivables comprised in the Initial Portfolio and in the Subsequent Portfolios purchased by the Issuer until such date under the Master Receivables Purchase Agreement.

Guarantor means any person who has granted any Security Interest in favour of the Originator in respect of the Receivables, or its permitted successors or assigns.

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

Hedging Counterparty means CA-CIB (or any other entity acting as such from time to time under the Securitisation).

Hedging Counterparty Entrenched Right means:

(a) any material terms of any Transaction Document or any of the Quarterly Priority of Payments, such that Issuer's obligations to the Hedging Counterparty under the Hedging Agreement are further contractually subordinated to Issuer's obligations to any other beneficiary or the rights of the Hedging Counterparty are otherwise materially prejudiced by any such amendment, provided in any event that any approval of the Hedging Counterparty will not be unreasonably withheld or delayed;

(b) the approval of any proposed Alternative Rate determined by the Independent Adviser or the Issuer on the basis of Condition 5.3.6;

(c) any amendment of paragraph (C) of Article 28 (*Exoneration of the Representative of the Noteholders*) of the Rules of the Organisation of the Noteholders; or

(d) any amendment to this definition.

Hedging Replacement Premium means, in case of termination of the Hedging Agreement, any upfront premium received by the Issuer from a replacement hedging counterparty in consideration for and upon entering into swap transactions with the Issuer on the same terms as the terminated Hedging Agreement – net of (i) any costs incurred by the Issuer to find and appoint such replacement hedging counterparty and (ii) any termination payment already paid by the Issuer to the Hedging Counterparty on any previous Payment Date.

Independent Director has the meaning ascribed to such term in the Quotaholders' Agreement.

Initial Interest Period means the period from (and including) the Issue Date to (but excluding) the first Quarterly Payment Date.

Initial Portfolio means the portfolio of the Receivables purchased by the Issuer from Compass pursuant to clause 2 of the Master Receivables Purchase Agreement.

Initial Portfolio Legal Effective Date means the date on which the Master Receivables Purchase Agreement, the Servicing Agreement, the Definitions Agreement and the Corporate Services Agreement have been entered into, being 12 March 2026.

Individual Purchase Price has the meaning ascribed to such term in the Definitions Agreement.

Initial Retention Amount means Euro 1,153,108.63, being equal to the sum of (i) the Funded Initial Retention Amount and (ii) Euro 103,108.63, being the positive difference between the proceeds arising from the issuance of the Notes and the Purchase Price.

Initial Valuation Date means, in relation to the Initial Portfolio, 10 March 2026 (excluded).

Inside Information and Significant Event Report means the report setting out the information under letter (f) and letter (g) of article 7, paragraph 1, of the EU Securitisation Regulation (including, *inter alia*, any change of the Priority of Payments, any material change occurred after the Issue Date in the Loan Disbursement Policies and the occurrence of a Purchase Termination Event, a Sequential Redemption Event or a Trigger Event), to be prepared by the SR ESMA Reports Entity in compliance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

Insolvency Proceedings means any liquidation, administration, insolvency, winding up, composition or reorganization proceedings under the Italian Insolvency Code and other laws of the Republic of Italy (including, without limitation, "*liquidazione giudiziale*", "*concordato nella liquidazione giudiziale*", "*liquidazione coatta amministrativa*", "*amministrazione straordinaria*", "*concordato preventivo*" and "*accordi di ristrutturazione dei debiti*") or similar proceedings under the laws of any relevant jurisdiction.

Instalment means each instalment due pursuant to the relevant Consumer Loan Agreement and in accordance with the relevant Amortisation Plan, including the Instalment Principal Component, the Instalment Interest Component and the Instalment Expenses Component.

Instalment Expenses Component means, with reference to each Receivable, any fee or expense (other than those included in the Instalment Principal Component and in the Instalment Interest Component) included in each Instalment due pursuant to the relevant Consumer Loan Agreement from (and excluding) the relevant Valuation Date.

Instalment Interest Component means, with reference to each Receivable, the interest component of each Instalment which is due pursuant to the relevant Consumer Loan Agreement from (and excluding) the relevant Valuation Date.

Instalment Principal Component means, with reference to each Receivable, the principal component of each Instalment which is due pursuant to the relevant Consumer Loan Agreement (including those amounts financed, if any, by Compass to the relevant Debtor for the payment of insurance premium due by the relevant Debtor under the Insurance Policies) from (and excluding) the relevant Valuation Date.

Insurance Policies means any and all insurance policies (if any) assisting each Consumer Loan Agreement entered into by the relevant Debtor.

Interest Amount means the amount of interest payable on each Note in respect of each Interest Period.

Interest Determination Date means the 2nd (second) Business Day before each Quarterly Payment Date in respect of the Interest Period commencing on that date (and, in respect of the Initial Interest Period, 2 (two) Business Days prior to the Issue Date).

Interest Period means, pursuant to Condition 5.1 (*Quarterly Payment Date and Interest Period*), each period from (and including) a Quarterly Payment Date to (but excluding) the next following Quarterly Payment Date, provided that the first Interest Period (the **Initial Interest Period**) shall begin on (and include) the Issue Date and end on (but exclude) the first Quarterly Payment Date.

Intesa Sanpaolo means Intesa Sanpaolo S.p.A., a bank incorporated under the laws of the Republic of Italy as a joint stock company (*società per azioni*), having its registered office is at Piazza San Carlo 156, 10121 Turin, Italy, whose secondary office is at Via Monte Pietà 8, 20121 Milan, Italy, fiscal code and enrolment with the Companies' Register of Turin no. 00799960158, representative of the "*Gruppo IVA Intesa Sanpaolo*", VAT no. 11991500015 (IT11991500015), registered in the register of the banks under no. 5361 pursuant to article 13 of the Consolidated Banking Act, member of the "*Fondo Interbancario di Tutela dei Depositi*" and of the "*Fondo Nazionale di Garanzia*", parent company of the Intesa Sanpaolo Banking Group, registered with the register of the banking groups held by the Bank of Italy pursuant to article 64 of the Consolidated Banking Act.

Intercreditor Agreement means the intercreditor agreement entered into on or about the Issue Date between, *inter alios*, the Issuer, the Originator, the Subordinated Loan Provider, the Representative of the Noteholders, the Account Banks, the Custodian, the Hedging Counterparty, the Paying Agent, the Servicer, the Cash Manager, the Calculation Agent, the Corporate Services Provider, the Back-up Servicer Facilitator, the SR ESMA Reports Entity, the Notes Subscriber and the Joint Lead Managers, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Investor Report means the quarterly report which is prepared by the Calculation Agent on each Investor Report Date in accordance with the Cash Allocation, Management and Agency Agreement containing information referring to the immediately preceding Collection Period and Interest Period.

Investor Report Date means the date which falls 2 (two) Business Days after each Quarterly Payment Date.

Issue Date means the date of issuance of the Notes, being 31 March 2026.

Issue Price means the price equal to:

(a) in the case of the Series A Notes, 100 per cent. of the Series A Notes Initial Principal Amount;

(b) in the case of the Series B Notes, 100 per cent. of the Series B Notes Initial Principal Amount;

(c) in the case of the Series C Notes, 100 per cent. of the Series C Notes Initial Principal Amount;

(d) in the case of the Series D Notes, 100 per cent. of the Series D Notes Initial Principal Amount;

(e) in the case of the Series J Notes, 100 per cent. of the Series J Notes Initial Principal Amount; and

(f) in the case of the Series R Note, 100 per cent. of the Series R Note Principal Initial Amount.

Issuer means Quarzo S.r.l., a limited liability company incorporated in the Republic of Italy under the Securitisation Law, having its registered office at Via Turati, 29, 20121 Milan, Italy, VAT no. 10536040966, fiscal code and registration with the Companies' Register in Milan no. 03312560968,

registered with the register of special purpose vehicles (*elenco delle società veicolo di cartolarizzazione – SPV*) held by the Bank of Italy pursuant to article 3, paragraph 3, of the Securitisation Law and the order of the Bank of Italy (*provvedimento*) dated 12 December 2023 (*Disposizioni in materia di obblighi informativi e statistici delle società veicolo coinvolte in operazioni di cartolarizzazione*) under no. 32609.0, under the direction and coordination of Banca Monte dei Paschi di Siena S.p.A..

Issuer Available Funds shall be comprised of the aggregate amount of:

(a) on each Monthly Payment Date which is not also a Quarterly Payment Date, the Monthly Available Funds; and

(b) on each Quarterly Payment Date, the Quarterly Available Funds

Issuer Secured Creditors means the Notes Subscriber, the Arranger, the Joint Lead Managers, the Noteholders, the Representative of the Noteholders, the Originator, the Subordinated Loan Provider, the Account Banks, the SR ESMA Reports Entity, the Cash Manager, the Paying Agent, the Custodian, the Calculation Agent, the Hedging Counterparty, the Servicer, the Back-up Servicer Facilitator and the Corporate Services Provider and **other Issuer Secured Creditors** means all of the Issuer Secured Creditors other than the Noteholders.

Issuer's Rights means the Issuer's rights under the Transaction Documents.

Italian Civil Code means the Royal Decree no. 262 of 16 March 1942, as amended and supplemented from time to time.

Italian Insolvency Code means the Legislative Decree no. 14 of 12 January 2019, as amended and supplemented from time to time.

Joint Lead Managers means, in respect of the Senior Notes, each of BNP Paribas, BofA Securities, CA-CIB, Intesa Sanpaolo, Mediobanca and Société Générale.

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

Junior Noteholders means the persons who are, for the time being, the holders of any of the Junior Notes.

Junior Notes means, collectively, the Series J Notes and the Series R Note.

Junior Notes Subscription Agreement means the subscription agreement for the subscription of the Junior Notes entered into on or about the Issue Date between the Issuer, the Notes Subscriber and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

KPMG Fides means KPMG Fides Servizi di Amministrazione S.p.A., a company incorporated under the laws of Italy, whose registered office is at Via Giovanni Battista Pirelli 38, 20124 Milan, Italy, registered with the Companies' Register of Milan Monza-Brianza Lodi under no. 00731410155.

Late Instalment means any instalment related to a Receivable which is not paid for a period at least equal to 1 (one) month from the relevant due date.

Law 52 means the law no. 52 of 21 February 1991 (*Disciplina della cessione dei crediti di impresa*), as subsequently amended and supplemented.

Legal Effective Date means (i) with respect to the transfer of the Initial Portfolio, the Initial Portfolio Legal Effective Date and (ii) with respect to the transfer of any Subsequent Portfolio, the date, falling no later than 30 days after the relevant Valuation Date, on which each transfer is legally effective pursuant to Clause 3(b) of the Master Receivables Purchase Agreement.

LibeRata Loans means the Consumer Loans whose Amortisation Plan has 11 (eleven) annual Instalments payable on a monthly basis and in respect of which Compass has granted to the relevant Debtor, at the time of the entry into of the relevant Consumer Loan Agreement, the option not to pay the relevant Instalment one month per year (August or December upon election of the Debtor at the time of the entry of the relevant Consumer Loan Agreement).

Liquidation Date means, with reference to each Eligible Investment, the day falling 5 (five) Business Days prior to the Quarterly Payment Date immediately following the Collection Period in respect of which the Eligible Investment has been made.

Loan by Loan Report means the report setting out information relating to each Consumer Loan (including, *inter alia*, the information related to the environmental performance of the vehicles, if available) which shall be prepared by the Servicer in compliance with point (a) of the first subparagraph of article 7, paragraph 1, of the EU Securitisation Regulation and the applicable Regulatory Technical Standards pursuant to the Servicing Agreement.

Loan Disbursement Policies means the loan disbursement policies adopted by Compass for the disbursement of the Consumer Loans, as set out in the Italian language under schedule 5 of the Master Receivables Purchase Agreement.

Master Receivables Purchase Agreement means the master receivables purchase agreement entered into on the Initial Portfolio Legal Effective Date, between the Issuer and the Originator pursuant to which, according to articles 1 and 4 of the Securitisation Law and the provisions of Law 52 referred therein, (i) the Originator has transferred without recourse (*pro soluto*) to the Issuer the full legal title and ownership of the Receivables included in the Initial Portfolio and (ii) the Originator and the Issuer have agreed on the terms and conditions of the transfer without recourse (*pro soluto*) of the Receivables included in any Subsequent Portfolio.

Mediobanca means Mediobanca – Banca di Credito Finanziario S.p.A., a bank incorporated under the laws of Republic of Italy and having its registered office at Piazzetta E. Cuccia 1, 20121 Milan, Italy, VAT no. 10536040966, fiscal code and registration with the Companies' Register of Milan Monza-Brianza Lodi under no. 00714490158, enrolled in the register of banks held by the Bank of Italy pursuant to article 13 of the Banking Act under no. 4753, under the direction and coordination of Banca Monte dei Paschi di Siena S.p.A..

Mezzanine Notes means, collectively, the Series B Notes, the Series C Notes and the Series D Notes.

Monthly Available Funds means, on each Calculation Date immediately preceding a Monthly Payment Date which is not also a Quarterly Payment Date, the aggregate of:

(a) any Instalment Principal Component received or recovered in respect of the Receivables (including, without limitation, any surety payment, insurance proceed, penalty and any amount whatsoever received) during the immediately preceding Collection Period and standing to the credit of the Collection Account; and

(b) any Instalment Principal Component received or recovered in respect of the Receivables (including, without limitation, any surety payment, insurance proceed, penalty and any amount whatsoever received) and not utilised on the preceding Monthly Payment Dates or Quarterly

Payment Dates and standing to the credit of the Collection Account and/or the Eligible Investments Account.

Monthly Payment Date means the 15th day of each calendar month (other than any month on which a Quarterly Payment Date is scheduled) of each year or, if such day is not a Business Day, the immediately following Business Day. The first Monthly Payment Date will fall in May 2026.

Monthly Priority of Payments means the order in which the Monthly Available Funds in respect of each Monthly Payment Date which is not also a Quarterly Payment Date shall be applied in accordance with Condition 4 (*Priority of Payments*).

Monthly Report means a report, substantially in accordance with the form set out in annex 2 to the Servicing Agreement, related to the immediately preceding Collection Period, setting out the performance of the Receivables, which shall be delivered by the Servicer on each Monthly Report Date.

Monthly Report Date means the 8th day of each calendar month of each year or, if such day is not a Business Day, the immediately following Business Day. The first Monthly Report Date will fall in April 2026.

Moody's means (i) for the purpose of identifying the Moody's' entity which has assigned the credit rating to the Rated Notes, Moody's Deutschland GmbH or any successor thereto in this rating activity, and (ii) in any other case, any entity that is part of the Moody's' group.

Morningstar DBRS means (i) for the purpose of identifying the Morningstar DBRS' entity which has assigned the credit rating to the Rated Notes, DBRS Ratings GmbH or any successor to this rating activity, and (ii) in any other case, any entity that is part of Morningstar DBRS's group.

Morningstar DBRS Equivalent Rating means the Morningstar DBRS rating equivalent of any of the below ratings by Fitch, Moody's or S&P:

Morningstar DBRS	**Moody's**	**S&P**	**Fitch**
AAA	Aaa	AAA	AAA
AA(high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(low)	Aa3	AA-	AA-
A(high)	A1	A+	A+
A	A2	A	A
A(low)	A3	A-	A-
BBB(high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB(low)	Baa3	BBB-	BBB
BB(high)	Ba1	BB+	BB+
BB	Ba2	BB	BB

BB(low)	Ba3	BB-	BB-
B(high)	B1	B+	B+
B	B2	B	B
B(low)	B3	B-	B-
CCC(high)	Caa1	CCC+	CCC+
CCC	Caa2	CCC	CCC
CCC(low)	Caa3	CCC-	CCC-
CC	Ca	CC	CC
C	C	C	C

Morningstar DBRS Minimum Rating means:

(a) if a Fitch long term public rating, a Moody's long term public rating and an S&P long term public rating (each, a Public Long Term Rating) are all available at such date, the Morningstar DBRS Minimum Rating will be the Morningstar DBRS Equivalent Rating of such Public Long Term Rating remaining after disregarding the highest and lowest of such Public Long Term Ratings from such rating agencies (provided that if such Public Long Term Rating is under credit watch negative, or the equivalent, then the Morningstar DBRS Equivalent Rating will be considered one notch below) (for this purpose, if more than one Public Long Term Rating has the same highest Morningstar DBRS Equivalent Rating or the same lowest Morningstar DBRS Equivalent Rating, then in each case one of such Public Long Term Ratings shall be so disregarded);

(b) if the Morningstar DBRS Minimum Rating cannot be determined under (a) above, but Public Long Term Ratings by any two of Fitch, Moody's and S&P are available at such date, the Morningstar DBRS Minimum Rating will be the Morningstar DBRS Equivalent Rating of the lower of such Public Long Term Rating (provided that if such Public Long Term Rating is under credit watch negative, or the equivalent, then the Morningstar DBRS Equivalent Rating will be considered one notch below); and

(c) if the Morningstar DBRS Minimum Rating cannot be determined under (a) and (b) above, but Public Long Term Ratings by any one of Fitch, Moody's and S&P are available at such date, then the Morningstar DBRS Minimum Rating will be the Morningstar DBRS Equivalent Rating of such Public Long Term Rating (provided that if such Public Long Term Rating is under credit watch negative, or the equivalent, then the Morningstar DBRS Equivalent Rating will be considered one notch below).

If at any time the Morningstar DBRS Minimum Rating cannot be determined under subparagraphs (a) to (c) above, then a Morningstar DBRS Minimum Rating of "C" shall apply at such time.

Most Senior Series of Notes means (i) until redemption in full of the Series A Notes, the Series A Notes; or (ii) following redemption in full of the Series A Notes, the Series B Notes; or (iii) following redemption in full of the Series B Notes, the Series C Notes; or (iv) following redemption in full of the Series C Notes, the Series D Notes; or (v) following redemption in full of the Series D Notes, the Series

J Notes; or (vi) following redemption in full of the Series J Notes, the Series R Note and **Most Senior Series of Noteholders** shall be construed accordingly.

Noteholders means the persons who are, for the time being, the holders of the Series A Notes, the Series B Notes, the Series C Notes, the Series D Notes, the Series J Notes or the Series R Note and **Noteholder** means each of them.

Notes means, collectively, the Series A Notes, the Series B Notes, the Series C Notes, the Series D Notes, the Series J Notes and the Series R Note.

Notes Interest Rate has the meaning ascribed to such term in Condition 5.2 (*Notes Interest Rate*).

Notes Subscriber means Compass as subscriber of (i) the Mezzanine Notes, the Series J Notes and the Series R Note and (ii) 5 (five) per cent. of the principal amount of the Series A Notes upon issue, as the case may be.

Offer Date means, during the Revolving Period, a date falling no later than the 10th day of each calendar month of each year, or, if such day is not a Business Day, the immediately following Business Day.

OPS means an occupational pension scheme as defined in section 1(1) of the Pension Schemes Act 1993 that has its main administration in the United Kingdom.

OPS Due Diligence Rules means regulations 32B, 32C and 32D of the 2024 UK SR SI.

Originator means Compass.

Outstanding Amount means, on any date and with respect to each Consumer Loan Agreement, the aggregate of (i) all the Instalment Principal Components, Instalment Interest Components and Instalment Expenses Components not yet due as at such date pursuant to the relevant Consumer Loan Agreement, and (ii) all the Instalment Principal Components, Instalment Interest Components and Instalment Expenses Components due but unpaid as at such date pursuant to the relevant Consumer Loan Agreement.

Outstanding Principal means, on any date and with respect to each Consumer Loan Agreement, the Instalment Principal Components not yet due as at such date pursuant to the relevant Consumer Loan Agreement.

Paying Agent means CA-CIB, Milan Branch and any successor or assignee thereto in accordance with the Cash Allocation, Management and Agency Agreement.

Payment Date means any Monthly Payment Date or any Quarterly Payment Date, as the case may be.

Payments Account means the Euro denominated account with IBAN IT57M0343201600002212144606, which will be held in Italy with CA-CIB, Milan Branch in its capacity as Account Bank or any other Eligible Institution, pursuant to the Cash Allocation, Management and Agency Agreement and out of which payments will be made pursuant to the Quarterly Priority of Payments.

Payments Report means the quarterly report (or, after a Trigger Notice has been served upon the Issuer following the occurrence of the Trigger Event, the report to be prepared quarterly or upon reasonable request by the Representative of the Noteholders) setting out all the payments to be made on the following Quarterly Payment Date under the applicable Quarterly Priority of Payments which shall be delivered by the Calculation Agent to, *inter alios*, the Issuer, the Representative of the Noteholders, the

Servicer, the Corporate Services Provider, the others Agents, the Joint Lead Managers and the Rating Agencies, pursuant to the Cash Allocation, Management and Agency Agreement.

Person(s) means any natural person, partnership, corporation, company, limited liability company, trust, estate, joint-stock partnership or company, joint venture, governmental entity, unincorporated organisation or other entity or association.

Personal Loan means a loan without a specific purpose (although the purpose of the loan may be specified in the relevant loan's request) granted by Compass.

POATRs means the Public Offers and Admissions to Trading Regulations 2024.

Pool Audit Report means the report prepared by an appropriate and independent party pursuant to article 22, paragraph 2, of the EU Securitisation Regulation and the relevant EBA Guidelines on STS Criteria, in order to verify:

(a) the accuracy of the data disclosed in the paragraph entitled "*Main characteristics of the Initial Portfolio - Summary Statistics*" of the section headed "*The Portfolio*";

(b) on a statistical basis, the integrity and referentiality of the information provided in the documentation and in the IT systems, in respect of each selected position of a representative sample of the Provisional Initial Portfolio; and

(c) the compliance of the data relating to the Receivables included in the Initial Portfolio contained in the loan-by-loan data tape prepared by Compass with certain Eligibility Criteria that are able to be tested prior to the Issue Date.

Pool of the New Car Loans means the pool of the Consumer Loan Agreements under which Compass has granted to the relevant Debtor a loan for the purpose of purchasing new vehicles (*i.e.* cars and motorbikes registered with the *Pubblico Registro Automobilistico* within the 24 months preceding the draw down date of the loan).

Pool of the Personal Loans means the pool of the Consumer Loan Agreements under which Compass has granted a Personal Loan.

Pool of the Other Purpose Loans means the pool of the Consumer Loan Agreements under which Compass has granted to the relevant Debtor a loan for the purpose of purchasing an asset different from a car and a motorbike.

Pool of the Used Car Loans means the pool of the Consumer Loan Agreements under which Compass has granted to the relevant Debtor a loan for the purpose of purchasing used cars (*i.e.* cars and motorbikes registered with the *Pubblico Registro Automobilistico* prior to the 24th month preceding the draw down of the loan).

Portfolio means, collectively, the Initial Portfolio and any Subsequent Portfolio purchased by the Issuer from Compass pursuant to the Master Receivables Purchase Agreement and **relevant Portfolio** means any one of them.

PRA means the Prudential Regulation Authority.

PRA Due Diligence Rules means Article 5 of Chapter 2 of the PRA Securitisation Rules.

PRA Retention Rules means Article 6 of Chapter 2 together with Chapter 4 of the PRA Securitisation Rules.

PRA Rulebook means the rulebook of published policy of the PRA.

PRA Securitisation Rules means the Securitisation Part of the PRA Rulebook.

PRA Transparency Rules means Article 7 of Chapter 2, together with Chapter 5 (including its Annexes) and Chapter 6 of the PRA Securitisation Rules (including its Annexes).

Previous Quarzo Securitisations means the following securitisation transactions carried out by the Issuer which are outstanding as at the date of this Prospectus:

(a) the securitisation transaction of consumer receivables originated by Compass carried out by the Issuer in April 2022 pursuant to the Securitisation Law, in the context of which the Issuer issued Euro 528,000,000 Series A Asset Backed Fixed Rate Notes due November 2038 and Euro 72,000,000 Series B Asset Backed Variable Rate Notes due November 2038;

(b) the securitisation transaction of consumer receivables originated by Compass carried out by the Issuer in May 2023 pursuant to the Securitisation Law, in the context of which the Issuer issued Euro 450,000,000 Series A1 Asset Backed Floating Rate Notes due December 2039, Euro 155,500,000 Series A2 Asset Backed Floating Rate Notes due December 2039 and Euro 94,500,000 Series B Asset Backed Variable Rate Notes due December 2039; and

(c) the securitisation transaction of consumer receivables originated by Compass carried out by the Issuer in October 2023 pursuant to the Securitisation Law, in the context of which the Issuer issued Euro 2,537,500,000 Series A Asset Backed Fixed Rate Notes due April 2042 and Euro 362,500,000 Series B Asset Backed Variable Rate Notes due April 2042;

(d) the securitisation transaction of consumer receivables originated by Compass carried out by the Issuer in June 2024 pursuant to the Securitisation Law, in the context of which the Issuer issued Euro 526,316,000 Series A1 Asset Backed Floating Rate Notes due June 2041, Euro 174,584,000 Series A2 Asset Backed Floating Rate Notes due June 2041, Euro 40,800,000 Series B Asset Backed Floating Rate Notes due June 2041, Euro 28,500,000 Series C Asset Backed Floating Rate Notes due June 2041, Euro 22,800,000 Series D Asset Backed Floating Rate Notes due June 2041, Euro 22,000,000 Series J Asset Backed Fixed Rate Notes due June 2041 and Euro 100,000 Series R Asset Backed Variable Return Note due June 2041;

(e) the securitisation transaction of consumer receivables originated by Compass carried out by the Issuer in May 2025 pursuant to the Securitisation Law, in the context of which the Issuer issued Euro 774,000,000 Series A Asset Backed Floating Rate Notes due March 2042, Euro 45,000,000 Series B Asset Backed Floating Rate Notes due March 2042, Euro 31,500,000 Series C Asset Backed Floating Rate Notes due March 2042, Euro 25,200,000 Series D Asset Backed Floating Rate Notes due March 2042, Euro 24,300,000 Series J Asset Backed Fixed Rate Notes due March 2042 and Euro 100,000 Series R Asset Backed Variable Return Note due March 2042; and

(f) the securitisation transaction of consumer receivables originated by Compass carried out by the Issuer in November 2025 pursuant to the Securitisation Law, in the context of which the Issuer issued Euro 2,581,000,000 Class A Asset Backed Fixed Rate Notes due May 2044 and Euro 319,000,000 Class B Asset Backed Fixed Rate and Additional Return Notes due May 2044.

Principal Amount Outstanding means, on any date, in respect of a Note, the principal amount of such Note upon issue, less the aggregate amount of all principal payments in respect of such Note that have been made prior to such date.

Priority of Payments means the Monthly Priority of Payments or the Quarterly Priority of Payments, as the case may be.

Privacy Code means the legislative decree no. 196 dated 30 June 2003, as amended and supplemented from time to time.

Privacy Rules means the Privacy Code, the GDPR and any other legislative act or provision of an administrative or regulatory nature adopted by the Italian Privacy Authority (*Autorità Garante per la Protezione dei Dati Personali*) and/or other competent authority in force from time to time.

Pro-Rata Redemption Period means the period starting from (and including) the Revolving Period End Date and ending on the earlier of (i) the Quarterly Payment Date (included) on which the Rated Notes and the Series J Notes will be redeemed in full or cancelled, and (ii) the date (excluded) on which a Sequential Redemption Event occurs, provided that, for the avoidance of doubt, the Pro-Rata Redemption Period shall not start if a Sequential Redemption Event has already occurred during the Revolving Period.

Prospectus means this prospectus prepared in connection with article 2 of the Securitisation Law.

Provisional Initial Portfolio means the provisional portfolio meeting the Eligibility Criteria as at 5 February 2026, which has features substantially equivalent to the Initial Portfolio and which is in a reasonably final form.

Provisioned Amount means, with respect to Delinquent Receivables and Defaulted Receivables, any amount calculated by the Originator taking into account its evaluation of the fair value of such Receivables.

Purchase Price means the Purchase Price of the Initial Portfolio or the Purchase Price of the Subsequent Portfolio, as the case may be, as determined in accordance with the Master Receivables Purchase Agreement.

Purchase Price of the Initial Portfolio means the purchase price set out in clause 4(a) of the Master Receivables Purchase Agreement to be paid by the Issuer to the Originator as consideration of the Initial Portfolio.

Purchase Price of the Subsequent Portfolio means the purchase price to be calculated pursuant to clause 4(b) of the Master Receivables Purchase Agreement and to be paid by the Issuer to the Originator as consideration of each Subsequent Portfolio.

Purchase Termination Event means any of the events referred to in Condition 10 (*Purchase Termination Events*).

Purchase Termination Notice means the notice served by the Representative of the Noteholders following the occurrence of a Purchase Termination Event, as defined in Condition 10 (*Purchase Termination Events*).

Quarterly Available Funds means on each Calculation Date immediately preceding a Quarterly Payment Date, the aggregate of:

(a) any Collection received or recovered in respect of the Receivables (including, without limitation, any surety payment, insurance proceed, penalty and any amount whatsoever received) during the immediately preceding 3 (three) Collection Periods (avoiding double counting) (including, for the avoidance of doubt, penalties and any other sum paid by any Debtor pursuant to the relevant Consumer Loan Agreement during the immediately preceding

3 (three) Collection Periods) and not utilised on the 2 (two) immediately preceding Monthly Payment Dates;

(b) any amount deriving from the disinvestment of the Eligible Investments including, without limitation, any interest and *premia* received during the immediately preceding 3 (three) Collection Periods in respect thereof and credited to the Payments Account, avoiding double counting under item (a) above and not utilised on the 2 (two) immediately preceding Monthly Payment Dates;

(c) any amounts paid to the Issuer by the Hedging Counterparty under the Hedging Agreement, other than any collateral posted by the Hedging Counterparty on the Collateral Account;

(d) following the date on which the Hedging Agreement is terminated and the Hedging Counterparty is the Defaulting Party, any amounts standing to the credit of the Collateral Account, up to the amount (if any) that would be payable as termination amount (Settlement Amount) by the Hedging Counterparty to the Issuer in accordance with the Hedging Agreement;

(e) all amounts standing to the credit of the Cash Reserve Account on the immediately preceding Quarterly Payment Date (after making payments due under the Quarterly Priority of Payments on that date) or, in respect of the first Quarterly Payment Date, on the Issue Date;

(f) any other amounts standing to the credit of the Accounts (other than the Corporate Capital Account) as at the end of the immediately preceding Collection Period (or, with respect to the Expense Account, as at the end of the immediately preceding Interest Period) - including, without limitation, any interest accrued thereon during the immediately preceding 3 (three) Collection Periods (or, with respect to the Expense Account, during the immediately preceding Interest Period) - (to the extent not already calculated under items (a), (b) and (e) above or items (g), (h) or (i) below);

(g) the proceeds deriving from the sale, if any, of the Portfolio following the delivery of a Trigger Notice or in case of early redemption of the Notes pursuant to Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*);

(h) on the Regulatory Call Early Redemption Date, the Regulatory Loan Disbursement Amount (provided that such amount will be applied solely in accordance with item (xvi) of the applicable Quarterly Priority of Payments on such Regulatory Call Early Redemption Date); and

(i) any other amount received by the Issuer under the Transaction Documents during the immediately preceding 3 (three) Collection Periods (to the extent not already included in any of the other items of this definition of Quarterly Available Funds).

Quarterly Payment Date means the 15th day of March, June, September and December of each year (or if such day is not a Business Day, the immediately following Business Day). The first Quarterly Payment Date will fall in June 2026.

Quarterly Priority of Payments means the order in which the Quarterly Available Funds in respect of each Quarterly Payment Date shall be applied in accordance with Condition 4 (*Priority of Payments*).

Quotaholders' Agreement means the quotaholders' agreement entered into in June 2013 between the Issuer and the Quotaholders as supplemented from time to time within the context of the Securitisation.

Quotaholders means Compass and SPV Holding, and each assignee of the relevant participation in the issued and paid-up corporate capital of the Issuer.

Rated Noteholders means the persons who are, for the time being, the holders of any of the Rated Notes.

Rated Notes means, collectively, the Senior Notes and the Mezzanine Notes.

Rated Notes Subscription Agreement means the subscription agreement for the subscription of the Rated Notes entered into on or about the Issue Date between the Issuer, the Originator, the Notes Subscriber, the Joint Lead Managers, the Arranger and the Representative of the Noteholders, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Rating Agencies means Moody's and Morningstar DBRS and their permitted successors and assignees.

Receivables means any and all monetary receivables and other rights arising from the Consumer Loan Agreement (as specifically defined in the exhibit B of the Definitions Agreement) transferred and to be transferred to the Issuer pursuant to the Master Receivables Purchase Agreement and comprised in the Initial Portfolio and in each Subsequent Portfolio.

Regulatory Call Allocated Principal Amount means, with respect to any Regulatory Call Early Redemption Date:

(a) the Quarterly Available Funds (including, for the avoidance of doubt, the amount set out in item (h) of such definition) available to be applied on such date in accordance with the applicable Quarterly Priority of Payments; minus

(b) all amounts of Quarterly Available Funds to be applied on such date under items (i) to (xv) (inclusive) of the applicable Quarterly Priority of Payments.

Regulatory Call Early Redemption Date has the meaning ascribed to such term in Condition 6.4 (*Redemption for regulatory reasons*).

Regulatory Call Event means, in the determination of the Originator, the circumstance that there is:

(a) an enactment or implementation of, or supplement or amendment to, or change in, any applicable law, policy, rule, guideline or regulation of any relevant competent international, European or national body (including the ECB or any other relevant competent international, European or national regulatory or supervisory authority) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline; or

(b) a notification by or other communication from an applicable regulatory or supervisory authority is received by the Originator with respect to the Securitisation,

which, in either case, occurs on or after the Issue Date and results in, or would in the reasonable opinion of the Originator result in, a material adverse change in the capital treatment of the Notes or the capital relief afforded by the Notes or materially increasing the cost or materially reducing the benefit of the Securitisation, in either case, for the Originator, pursuant to applicable capital adequacy requirements or regulations (as compared with the capital treatment or relief reasonably anticipated by the Originator on the Issue Date). It is understood that the declaration of a Regulatory Call Event will not be prevented by the fact that, prior to the Issue Date (i) the event constituting any such Regulatory Call Event was announced or contained in any proposal (whether in draft or final form) for a change in the laws,

regulations, applicable regulatory rules, policies or guidelines (including any accord, standard, or recommendation of the Basel Committee on Banking Supervision), as officially interpreted, implemented or applied by any relevant competent international, European or national body (including the ECB or any other relevant competent international, European or national regulatory or supervisory authority), or incorporated in any law or regulation approved and/or published but the effectiveness or application of which is deferred, in whole or in part, beyond the Issue Date, or expressed in any statement by any official of the competent authority in expert meetings or other discussions in connection with such Regulatory Call Event or (ii) the competent authority has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than the Securitisation. Accordingly, such proposals, statements, notifications or views will not be taken into account when assessing the capital treatment of the Notes or the capital relief afforded by the Notes for the Originator or its affiliates or an increase of the cost or reduction of benefits to the Originator or its affiliates of the Securitisation immediately after the Issue Date.

Regulatory Call Order of Allocation means the order of priority pursuant to which the Regulatory Call Allocated Principal Amount shall be applied, in accordance with Condition 6.4 (*Redemption for regulatory reasons*) on the Regulatory Call Early Redemption Date.

Regulatory Loan means a loan that, following the occurrence of a Regulatory Call Event, the Originator may elect, in its sole and absolute discretion, to advance to the Issuer in accordance with the Intercreditor Agreement, for an amount equal to the Regulatory Loan Disbursement Amount, to be applied by the Issuer in order to redeem the Mezzanine Notes (in whole but not in part) and the Series J Notes (in whole but not in part, unless the holders of the Series J Notes consent to a partial redemption) in accordance with Condition 6.4 (*Redemption for regulatory reasons*), which satisfies the Regulatory Loan Conditions.

Regulatory Loan Conditions means the following conditions which shall apply to a Regulatory Loan:

(a) the Regulatory Loan shall be advanced on equivalent economic terms, and to achieve the same economic effect, as the Transaction Documents;

(b) the Regulatory Loan shall not have a material adverse effect on the Senior Notes; and

(c) the Regulatory Loan shall comply in all respects with the applicable requirements under the EU Securitisation Regulation and the CRR.

Regulatory Loan Disbursement Amount means the amount calculated on the Calculation Date immediately preceding the Regulatory Call Early Redemption Date that is equal to:

(a) the aggregate of (i) the Outstanding Amount of the Receivables (other than the Defaulted Receivables and the Delinquent Receivables) at the end of the immediately preceding Collection Period, and (ii) the Outstanding Amount of the Defaulted Receivables and the Delinquent Receivables, less any Provisioned Amount allocated with respect to such Defaulted Receivables and Delinquent Receivables; minus

(b) the Principal Amount Outstanding of the Series A Notes (after making payments due under the applicable Quarterly Priority of Payments on the Regulatory Call Early Redemption Date).

Regulatory Technical Standards means:

(a) the regulatory or implementing technical standards adopted by EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation; and

(b) the regulatory or implementing technical standards referred to in paragraph (a) above as they forms part of domestic law by virtue of the EUWA, including any relevant legislation, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the FCA, the Bank of England or other relevant UK regulator (or their successor) in relation thereto.

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

Representative of the Noteholders means KPMG Fides, in its capacity as representative of the Noteholders, appointed pursuant to the terms of the Subscription Agreements and the Intercreditor Agreement, and any of its permitted successor or assignee.

Retention Amount means (a) on the Issue Date, an amount equal to the Initial Retention Amount; and (b) starting from the first Quarterly Payment Date, an amount equal to Euro 60,000.

Revolving Available Amount means, on each Quarterly Payment Date during the Revolving Period, the lower of:

(a) (i) any Instalment Principal Component received or recovered in respect of the Receivables during the immediately preceding Collection Period and credited to the Collection Account plus (ii) any Instalment Principal Component received or recovered in respect of the Receivables and not utilised to purchase a Subsequent Portfolio on the immediately preceding Monthly Payment Date, plus (iii) an amount equal to the principal component of the Defaulted Receivables (net of any related recovery) of the 3 (three) immediately preceding Collection Periods, plus (iv) an amount equal to the principal component of the Defaulted Receivables (net of any related recovery) of the preceding Collection Periods (other than the 3 (three) immediately preceding Collection Periods) not covered by purchasing Subsequent Portfolios on the preceding Quarterly Payment Dates, plus (v) without double counting, any funds credited on the Accounts (other than the Corporate Capital Account and the Expense Account) which have been not used on the previous Quarterly Payment Dates to purchase Subsequent Portfolios; and

(b) the residual amount of the Issuer Available Funds after having paid item from (i) to (ix) of the applicable Quarterly Priority of Payments,

as calculated pursuant to the relevant provisions of the Master Receivables Purchase Agreement and the Cash Allocation, Management and Agency Agreement.

Revolving Period means the period commencing on (and including) the Payment Date falling in May 2026 (included) and ending on the Revolving Period End Date.

Revolving Period End Date means the Payment Date falling in December 2026 (included) or, if earlier, the date (excluded) on which a Purchase Termination Notice has been served on the Issuer.

Rules of the Organisation of the Noteholders means the rules of the organisation of the Noteholders, attached to the Conditions and forming an integral part thereof.

SDD means Sepa Direct Debt.

SECN means the securitisation sourcebook of the FCA Handbook.

Securitisation means the securitisation transaction implemented by the Issuer in the context of which the Notes are issued.

Securitisation Law means Law no. 130 of 30 April 1999 (*Disposizioni sulla cartolarizzazione dei crediti*), as subsequently amended and supplemented.

Securitisation Repository means the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu) or any other securitisation repository registered pursuant to article 10 of the EU Securitisation Regulation as notified by the Issuer to the investors in the Notes.

Security Interest means any mortgage, charge, pledge, lien, right of set-off, special privilege (*privilegio speciale*), assignment by way of security, retention of title or any other security interest whatsoever or any other agreement or arrangement having the effect of conferring security in relation to the Portfolio.

Senior Noteholders means the persons who are, for the time being, the holders of the Series A Notes.

Senior Notes means the Series A Notes.

Sequential Redemption Event has the meaning ascribed to such term in Condition 6.5 (*Mandatory Redemption*).

Sequential Redemption Period means the period starting from (and including) the date on which a Sequential Redemption Event occurs and ending on (and including) the Quarterly Payment Date on which the Notes will be redeemed in full or cancelled.

Series means each series of Notes issued in the context of the Securitisation.

Series A Notes means Euro 817,000,000 Series A Asset Backed Floating Rate Notes due September 2043.

Series A Notes Initial Principal Amount means Euro 817,000,000.

Series A Notes Pro-Rata Ratio means, with reference to each Quarterly Payment Date during the Pro-Rata Redemption Period and prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*), the ratio between (i) the principal amount of the Series A Notes upon issue, and (ii) the aggregate principal amount of the Rated Notes and the Series J Notes upon issue.

Series A Redemption Amount means, with reference to each Quarterly Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*), an amount equal to:

(a) during the Pro-Rata Redemption Period, the lower of:

  (i) the Series A Notes Pro-Rata Ratio multiplied by the lower between (A) the Target Amortisation Amount on such Quarterly Payment Date; and (B) the amount available after application of the Quarterly Available Funds, on such Quarterly Payment Date, to all items ranking in priority to item (x)(A) of the applicable Quarterly Priority of Payments; and

  (ii) the Principal Amount Outstanding of the Series A Notes on such Payment Date (before making payments due on such Payment Date in accordance with the applicable Quarterly Priority of Payments); or

(b) during the Sequential Redemption Period, the lower of:

(i) the Target Amortisation Amount on such Quarterly Payment Date; and

(ii) the amount available after application of the Quarterly Available Funds, on such Quarterly Payment Date, to all items ranking in priority to the repayment of principal on the Series A Notes in accordance with the applicable Quarterly Priority of Payments,

or, if lower, the Principal Amount Outstanding of the Series A Notes on such Quarterly Payment Date (before making payments due on such Quarterly Payment Date in accordance with the applicable Quarterly Priority of Payments).

Series B Notes means Euro 47,500,000 Series B Asset Backed Floating Rate Notes due September 2043.

Series B Notes Initial Principal Amount means Euro 47,500,000.

Series B Notes Pro-Rata Ratio means, with reference to each Quarterly Payment Date during the Pro-Rata Redemption Period and prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*), the ratio between (i) the principal amount of the Series B Notes upon issue, and (ii) the aggregate principal amount of the Rated Notes and the Series J Notes upon issue.

Series B Redemption Amount means, with reference to each Quarterly Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*), an amount equal to:

(a) during the Pro-Rata Redemption Period, the lower of:

(i) the Series B Notes Pro-Rata Ratio multiplied by the lower between (A) the Target Amortisation Amount on such Quarterly Payment Date; and (B) the amount available after application of the Quarterly Available Funds, on such Payment Date, to all items ranking in priority to item (x)(A) of the applicable Quarterly Priority of Payments; and

(ii) the Principal Amount Outstanding of the Series B Notes on such Payment Date (before making payments due on such Quarterly Payment Date in accordance with the applicable Quarterly Priority of Payments); or

(b) during the Sequential Redemption Period, the lower of:

(i) the Target Amortisation Amount on such Quarterly Payment Date, less the Series A Redemption Amount; and

(ii) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Series B Notes in accordance with the applicable Quarterly Priority of Payments applicable,

or, if lower, the Principal Amount Outstanding of the Series B Notes on such Payment Date (before making payments due on such Payment Date in accordance with the applicable Quarterly Priority of Payments).

Series C Notes means Euro 33,250,000 Series C Asset Backed Floating Rate Notes due September 2043.

Series C Notes Initial Principal Amount means Euro 33,250,000.

Series C Notes Pro-Rata Ratio means, with reference to each Quarterly Payment Date during the Pro-Rata Redemption Period and prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*), the ratio between (i) the principal amount of the Series C Notes upon issue, and (ii) the aggregate principal amount of the Rated Notes and the Series J Notes upon issue.

Series C Redemption Amount means, with reference to each Quarterly Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*), an amount equal to:

(a) during the Pro-Rata Redemption Period, the lower of:

(i) the Series C Notes Pro-Rata Ratio multiplied by the lower between (A) the Target Amortisation Amount on such Quarterly Payment Date, and (B) the amount available after application of the Quarterly Available Funds, on such Payment Date, to all items ranking in priority to item (x)(A) of the applicable Quarterly Priority of Payments; and

(ii) the Principal Amount Outstanding of the Series C Notes on such Payment Date (before making payments due on such Quarterly Payment Date in accordance with the applicable Quarterly Priority of Payments); or

(b) during the Sequential Redemption Period, the lower of:

(i) the Target Amortisation Amount on such Quarterly Payment Date, less the Series A Redemption Amount and the Series B Redemption Amount; and

(ii) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Series C Notes in accordance with the applicable Quarterly Priority of Payments,

or, if lower, the Principal Amount Outstanding of the Series C Notes on such Payment Date (before making payments due on such Payment Date in accordance with the applicable Quarterly Priority of Payments).

Series D Notes means Euro 26,600,000 Series D Asset Backed Floating Rate Notes due September 2043.

Series D Notes Initial Principal Amount means Euro 26,600,000.

Series D Notes Pro-Rata Ratio means, with reference to each Quarterly Payment Date during the Pro-Rata Redemption Period and prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*), the ratio between (i) the principal amount of the Series D Notes upon issue, and (ii) the aggregate principal amount of the Rated Notes and the Series J Notes upon issue.

Series D Redemption Amount means, with reference to each Quarterly Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*), an amount equal to:

(a) during the Pro-Rata Redemption Period, the lower of:

(i) the Series D Notes Pro-Rata Ratio multiplied by the lower between (A) the Target Amortisation Amount on such Quarterly Payment Date, and (B) the amount available after application of the Quarterly Available Funds, on such Payment Date, to all items ranking in priority to item (x)(A) of the applicable Quarterly Priority of Payments; and

(ii) the Principal Amount Outstanding of the Series D Notes on such Payment Date (before making payments due on such Quarterly Payment Date in accordance with the applicable Quarterly Priority of Payments); or

(b) during the Sequential Redemption Period, the lower of:

(i) the Target Amortisation Amount on such Quarterly Payment Date, less the Series A Redemption Amount, the Series B Redemption Amount and the Series C Redemption Amount; and

(ii) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Series D Notes in accordance with the applicable Quarterly Priority of Payments,

or, if lower, the Principal Amount Outstanding of the Series D Notes on such Payment Date (before making payments due on such Payment Date in accordance with the applicable Quarterly Priority of Payments).

Series J Noteholders means the persons who are, for the time being, the holders of any of the Series J Notes.

Series J Notes means Euro 25,650,000 Series J Asset Backed Fixed Rate Notes due September 2043.

Series J Notes Initial Principal Amount means Euro 25,650,000.

Series J Notes Pro-Rata Ratio means, with reference to each Quarterly Payment Date during the Pro-Rata Redemption Period and prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*), the ratio between (i) the principal amount of the Series J Notes upon issue, and (ii) the aggregate principal amount of the Rated Notes and the Series J Notes upon issue.

Series J Redemption Amount means, with reference to each Quarterly Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*), an amount equal to:

(a) during the Pro-Rata Redemption Period, the lower of:

(i) the Series J Notes Pro-Rata Ratio multiplied by the lower between (A) the Target Amortisation Amount on such Quarterly Payment Date, and (B) the amount available after application of the Quarterly Available Funds, on such Payment Date, to all items ranking in priority to item (xi)(A) of the applicable Quarterly Priority of Payments; and

(ii) the Principal Amount Outstanding of the Series J Notes on such Payment Date (before making payments due on such Quarterly Payment Date in accordance with the applicable Quarterly Priority of Payments); or

(b) during the Sequential Redemption Period, the lower of:

(i) the Target Amortisation Amount on such Quarterly Payment Date, less the Series A Redemption Amount, the Series B Redemption Amount, the Series C Redemption Amount and the Series D Redemption Amount; and

(ii) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Series J Notes in accordance with the applicable Quarterly Priority of Payments,

or, if lower, the Principal Amount Outstanding of the Series J Notes on such Payment Date (before making payments due on such Payment Date in accordance with the applicable Quarterly Priority of Payments).

Series R Note means Euro 100,000 Series R Asset Backed Variable Return Note due September 2043.

Series R Note Initial Principal Amount means Euro 100,000.

Servicer means Compass and its permitted successors and assignees.

Servicer Termination Event means any event described in clause 9 (*Revoca del Servicer*) of the Servicing Agreement.

Servicing Agreement means the servicing agreement entered into on the Initial Portfolio Legal Effective Date between the Servicer, the Issuer and the Back-up Servicer Facilitator, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Société Générale means Société Générale, a bank incorporated under the laws of the Republic of France as a public limited company (*société anonyme*), having its registered office at 29, Boulevard Haussmann, 75009 Paris, France, registration with the Companies' Register of Paris no. 552120222.

Solvency II Amendment Regulation means the Commission Delegated Regulation (EU) no. 1221 of 1 June 2018 amending Delegated Regulation (EU) 2015/35 of 10 October 2014 as regards the calculation of regulatory capital requirements for securitisations and simple, transparent and standardised securitisations held by insurance and reinsurance undertakings.

Specified Office means the office in which a party carry out its own activity.

SPV Holding means SPV Holding S.r.l., a limited liability company incorporated in the Republic of Italy having its registered office at Galleria del Corso 2, 20122 Milan, Italy, VAT and registration with the Companies Register' of Milan Monza-Brianza Lodi no. 05505310960.

SR ESMA Reports Entity means Compass.

SR Investor Report means the report setting out certain information with respect to the Portfolio and the Notes (including the information referred to in point (e), items (i), (ii) and (iii), of article 7, paragraph 1, of the EU Securitisation Regulation) which shall be prepared by the SR ESMA Reports Entity in compliance with point (e) of the first subparagraph of article 7, paragraph 1, of the EU Securitisation Regulation and the ESMA Reporting RTS pursuant to the Cash Allocation, Management and Agency Agreement.

STS means simple, transparent and standardised within the meaning of article 18 of the EU Securitisation Regulation.

Studio Rock means Studio Rock STP S.r.l., a professional association (*società tra professionisti*), having its registered office at Via Turati 29, 20121 Milan, Italy, registered with the Companies' Register of Milan Monza-Brianza Lodi under no. 10036360153 and VAT no. 10036360153.

Subordinated Loan means the subordinated loan granted by the Subordinated Loan Provider in connection with the Subordinated Loan Agreement.

Subordinated Loan Agreement means the subordinated loan agreement entered into on or about the Issue Date between the Issuer and the Subordinated Loan Provider, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Subordinated Loan Provider means Compass.

Subscription Agreements means, collectively, the Rated Notes Subscription Agreement and the Junior Notes Subscription Agreement.

Subsequent Portfolio means each of the portfolios of Receivables which may be purchased by the Issuer after the purchase of the Initial Portfolio pursuant to clause 3 of the Master Receivables Purchase Agreement.

Substitute Servicer means any substitute servicer appointed in accordance with the provisions of the Servicing Agreement.

Supplier means any supplier of goods or services in relation to which a Consumer Loan (other than a Personal Loan) has been granted.

Target Amortisation Amount means, in respect of any Quarterly Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*), an amount calculated in accordance with the following formula:

A + B + C + D + J – CP

Where:

A = the Principal Amount Outstanding of the Series A Notes on the day following the immediately preceding Quarterly Payment Date (or, in respect of the first Quarterly Payment Date, the Series A Notes Initial Principal Amount);

B = the Principal Amount Outstanding of the Series B Notes on the day following the immediately preceding Quarterly Payment Date (or, in respect of the first Quarterly Payment Date, the Series B Notes Initial Principal Amount);

C = the Principal Amount Outstanding of the Series C Notes on the day following the immediately preceding Quarterly Payment Date (or, in respect of the first Quarterly Payment Date, the Series C Notes Initial Principal Amount sue);

D = the Principal Amount Outstanding of the Series D Notes on the day following the immediately preceding Quarterly Payment Date (or, in respect of the first Quarterly Payment Date, the Series D Notes Initial Principal Amount);

J = the Principal Amount Outstanding of the Series J Notes on the day following the immediately preceding Quarterly Payment Date (or, in respect of the first Quarterly Payment Date, the Series J Notes Initial Principal Amount); and

CP = the Collateral Portfolio Outstanding Principal on the last day of the immediately preceding Collection Period.

Target Cash Reserve Amount means:

(a) as at the Issue Date, an amount equal to Euro 12,016,550;

(b) on each Quarterly Payment Date until (but excluding) the earlier of (i) the Quarterly Payment Date following the delivery of a Trigger Notice, and (ii) the Payment Date on which the Rated Notes will be redeemed in full or cancelled:

  (A) during the Revolving Period, an amount equal to Euro 12,016,550; and

  (B) during the Amortisation Period: (A) an amount equal to Euro 0 (zero), to the extent that the Series A Notes, the Series B Notes, the Series C Notes and the Series D Notes are redeemed in full, or (B) an amount equal to 1.3 per cent. of the aggregate Principal Amount Outstanding of the Series A Notes, the Series B Notes, the Series C Notes and the Series D Notes on such Quarterly Payment Date (before making payments due on such Payment Date in accordance with the applicable Quarterly Priority of Payments); or

(c) on each Quarterly Payment Date starting from (and including) the earlier of (i) the Quarterly Payment Date following the delivery of a Trigger Notice, and (ii) the Payment Date on which the Rated Notes will be redeemed in full or cancelled, an amount equal to Euro 0 (zero).

Tax or **tax** means any present or future tax, levy, impost, duty, withholding, deduction, assessment or governmental charge of whatever nature imposed, levied, collected, withheld or assessed by the Republic of Italy or any political sub-division thereof or any authority thereof or therein or any applicable authority of a Taxing Jurisdiction (including any related interest, surcharge or penalties).

Tax Call Option has the meaning ascribed to such term in Condition 6.3 (*Redemption for taxation*).

Tax Deduction means any withholding or deduction for or on account of Tax.

Tax Event has the meaning ascribed to such term in Condition 6.3 (*Redemption for taxation*).

Tax Redemption Notice means a notice served pursuant to Condition 6.3 (*Redemption for taxation*).

Taxing Jurisdiction has the meaning ascribed to such term in Condition 8 (*Taxation*).

Transfer Agreement means each transfer agreement entered into by the Issuer and the Originator for the purchase of each Subsequent Portfolio pursuant to the Master Receivables Purchase Agreement.

Transfer Proposal means the proposal sent by the Originator to the Issuer pursuant to clause 6.2 of the Master Receivables Purchase Agreement.

Transaction Documents means this Prospectus, the Master Receivables Purchase Agreement, each Transfer Agreement, the Servicing Agreement, the Definitions Agreement, the Intercreditor Agreement, the Hedging Agreement, the Cash Allocation, Management and Agency Agreement, the Corporate Services Agreement, the Subscription Agreements, the English Deed of Assignment, the Subordinated

Loan Agreement, the Quotaholders' Agreement, the Euronext Securities Milan Mandate Agreement as well as any other contract, deed or document entered into or to be entered into the context of the Securitisation by the Issuer, as amended from time to time.

Trigger Event means any of the events referred to in Condition 11 (*Trigger Events*).

Trigger Notice means a notice served by the Representative of the Noteholders following the occurrence of a Trigger Event, as defined in Condition 11 (*Trigger Events*).

UK CRA Regulation means Regulation (EC) no. 1060/2009 on credit rating agencies, as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

UK Due Diligence Rules means, collectively, the PRA Due Diligence Rules, the FCA Due Diligence Rules and the OPS Due Diligence Rules.

UK Retention Rules means, collectively, the PRA Retention Rules and the FCA Retention Rules.

UK Securitisation Framework means the 2024 UK SR SI, SECN and the PRA Securitisation Rules, together with the relevant provisions of the FSMA.

UK Transparency Rules means, collectively, the PRA Transparency Rules and the FCA Transparency Rules.

Uncured PDL Amount means, in relation to any Quarterly Payment Date prior to the delivery of a Trigger Notice or a redemption pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*), an amount equal to the higher of:

(a) zero; and

(b) the positive difference, if any, between (i) the Target Amortisation Amount, or, if lower, the aggregate Principal Amount Outstanding of the Rated Notes and the Series J Notes (before making payments due on such Quarterly Payment Date in accordance with the applicable Quarterly Priority of Payments), and (ii) the amount available after application of the Quarterly Available Funds, on such Quarterly Payment Date, to all items ranking in priority to the repayment of principal on the Series A Notes in accordance with the applicable Quarterly Priority of Payments.

Usury Law means the Italian Law no. 108 of 7 March 1996, and Law Decree no. 394 of 29 December 2000, as converted into Law no. 24 of 28 February 2001, as amended and supplemented from time to time.

Valuation Date means (i) in relation to the Initial Portfolio, the Initial Valuation Date, and (ii) in relation to each Subsequent Portfolio the relevant cut-off date, falling no prior to the immediately preceding Collection Date (excluded) and no later than the Acceptance Date, on which each Subsequent Portfolio will be selected by the Originator, as indicated in the relevant Transfer Proposal.

Variable Return means the variable return (if any) on the Series R Note on each Quarterly Payment Date, which will be equal to (a) any residual amounts available after making all payments due under items (i) to (xvi) of the Quarterly Priority of Payments applicable during the Revolving Period; or (b) any residual amounts available after making all payments due under items (i) to (xxiii) of the Quarterly Priority of Payments applicable during the Amortisation Period prior to the delivery of a Trigger Notice or a redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*); or (c) any residual amounts available after making all payments due under items (i) to (xix) of the Quarterly Priority of Payments applicable during

the Amortisation Period following the delivery of a Trigger Notice or in case of a redemption of the Notes pursuant to Condition 6.1 (*Final Redemption*), Condition 6.2 (*Optional Redemption*) or Condition 6.3 (*Redemption for taxation*).

VAT means value added tax as provided for in Italian Presidential Decree no. 633 of 26 October 1972 and Italian Law Decree no. 331 of 30 August of 1993 (both as amended and supplemented from time to time) and any other tax of a similar nature.

Volcker Rule means Section 619 of the Dodd-Frank Act.

Zenith means Zenith Global S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office at Corso Vittorio Emanuele II 24/28, 20122 Milan, Italy, fully paid share capital of Euro 2,000,000, fiscal code and enrolment with the companies register of Milan Monza – Brianza Lodi under no. 02200990980, belonging to the Arrow Global VAT Group no. 11407600961 enrolled in the register of financial intermediaries (*Albo Unico*) held by Bank of Italy pursuant to article 106 of the Banking Act under no. 30, ABI Code 32590.2.

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