PROSPECTUS

abc SME Lease Germany SA, acting for and on behalf of its Compartment 11
(a public company incorporated with limited liability as a société anonyme under the laws of the Grand Duchy of Luxembourg with registered trade number B178866)

EUR 200,000,000 Class A1 Guaranteed Floating Rate Asset Backed Notes

EUR 206,500,000 Class A2 Fixed Rate Asset Backed Notes

EUR 38,500,000 Class B Fixed Rate Asset Backed Notes

EUR 21,000,000 Class C Fixed Rate Asset Backed Notes

EUR 25,000,000 Class D Fixed Rate Asset Backed Notes

EUR 9,000,000 Class E Fixed Rate Asset Backed Notes

Class of Notes	Interest Rate per annum	Issue Price	Expected Ratings by Moody's / Fitch	Legal Maturity Date
Class A1 Notes	Base Rate + 0.39%	100 per cent	Aaasf / AAA(sf)	Payment Date falling in June 2035
Class A2 Notes	3.29%	100 per cent	Aaasf / AAA(sf)	Payment Date falling in June 2035
Class B Notes	3.55%	100 per cent	Aa3sf / AA(sf)	Payment Date falling in June 2035
Class C Notes	3.95%	100 per cent	Baa1sf / A(sf)	Payment Date falling in June 2035
Class D Notes	5.50%	100 per cent	Ba2sf / BBB-(sf)	Payment Date falling in June 2035
Class E Notes	7.89%	100 per cent	Not rated / not rated	Payment Date falling in June 2035

The Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (collectively, the "**Notes**" and each such class, a "**Class**") of abc SME Lease Germany SA, an unregulated securitisation vehicle established in the form of a *société anonyme*, subject to the provisions of the Luxembourg law of 22 March 2004 on securitisation, as amended (the "**Securitisation Law**"), having its registered office at 22 boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés Luxembourg*) under number B178866, acting for and on behalf of its Compartment 11 (the "**Issuer**)" are backed by a pool Relevant Receivables relating to movable lease objects (the "**Lease Objects**") together with certain other collateral relating thereto (the Lease Objects, the other collateral (as specified in para. (b) to (e) (inclusive) of the definition of Related Collateral in "Certain Definitions" of the Terms and Conditions of the Notes) and the

proceeds therefrom, the "**Related Collateral**", and together with the Relevant Receivables, the "**Pool**"). The Relevant Receivables were originated by abcfinance GmbH, Hako Finance GmbH or Schneidereit Finance GmbH, respectively (collectively, the "**Lessors**" and each a "**Lessor**") and result from lease agreements (the "**Lease Agreements**") regarding the Lease Objects. The Relevant Receivables, together with the Related Collateral, were forfaited on a non-recourse basis by the Lessors to abcbank GmbH (the "**Seller**") prior to 18 June 2026 (the "**Note Issuance Date**"). As of the Cut-Off Date prior to the Note Issuance Date the Aggregate Outstanding Nominal Amount of all Relevant Receivables is expected to be EUR 499,798,787.49. The Issuer will, subject to certain requirements and limitations, on each Payment Date until the Payment Date in June 2027 (inclusive), following the Note Issuance Date, acquire from the Seller certain Additional Receivables (as defined below) and Related Collateral if offered by the Seller in accordance with the Receivables Purchase Agreement (as defined below) from time to time.

The Issuer will apply the proceeds from the issue of the Notes to finance the aggregate Purchase Prices for the acquisition of the Relevant Receivables, together with the Related Collateral, from the Seller under a receivables purchase agreement between the Issuer and the Seller dated as of 16 June 2026 (the "**Receivables Purchase Agreement**") on the Note Issuance Date.

Unless an Early Amortisation Event occurs, amortisation of the Notes will commence on the first Payment Date after the expiration of the Replenishment Period. During the Replenishment Period, the Seller may, at its option, replenish the Pool underlying the Notes by offering to sell to the Issuer, on any Payment Date from time to time, additional Receivables (the "**Additional Receivables**") relating to Lease Objects.

The obligations of the Issuer under the Notes will be secured by first-ranking security interests granted to Circumference FS (UK) Limited (the "**Security Trustee**") acting in a fiduciary capacity for the holders of the Notes (the "**Noteholders**") pursuant to a trust agreement between the Issuer and the Security Trustee dated as of 16 June 2026 (the "**Trust Agreement**").

This Prospectus has been approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") of Luxembourg in its capacity as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the Luxembourg law dated 16 July 2019 on prospectuses for securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*) (the "**Luxembourg Prospectus Law**"). Such approval should not be considered as an endorsement of the quality of the Notes that are subject to this Prospectus or an endorsement of the Issuer that is subject to this Prospectus. Therefore the investors should make their own assessment as to the suitability of investing in the Notes. In the context of such approval, the CSSF neither assumes any responsibility nor gives any undertaking as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer in line with Article 6(4) of the Luxembourg Prospectus Law. Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and to be admitted to trade the Notes on the regulated market of the Luxembourg Stock Exchange on the Note Issuance Date. The Luxembourg Stock Exchange's regulated market is a regulated market for the purpose of Directive 2014/65/EU. This Prospectus constitutes, a prospectus for the purpose of Article 6(3) of the Prospectus Regulation, and, will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Corporate Administrator (https://circumferencefs-luxembourg.com/). The validity of this Prospectus will expire on 16 June 2027.

Any website referred to in this Prospectus does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

The Notes will be direct, secured and limited recourse obligations solely of the Issuer and will not be the responsibility of, or be guaranteed by, any other entity, other than with respect to the Class A1 Notes the Class A1 Guarantor pursuant and subject to the Class A1 Guarantee.

In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes, the Issuer will prepare and publish a supplement to the Prospectus without undue delay in accordance with Article 23 of the Prospectus Regulation. The obligation of the Issuer to supplement this Prospectus will cease to apply once the Notes have been admitted to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange or at the latest upon expiry of the validity period of this Prospectus set out above.

ING Bank N.V. (the "**Lead Manager**") will purchase the Notes from the Issuer and will offer the Notes, from time to time, in negotiated transactions or otherwise, at varying prices to be determined at the time of the sale.

For a discussion of certain significant factors affecting investments in the Notes, see "RISK FACTORS" below. An investment in the Notes is suitable only for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment. It should be remembered that the price of securities and the income from them can go down as well as up.

The Notes will be governed by the laws of the Federal Republic of Germany ("**Germany**").

Each Class of Notes will be initially represented by a temporary global note in bearer form (each, a "**Temporary Global Note**") without interest coupons attached. Each Temporary Global Note will be exchangeable, as described herein for a permanent global note in bearer form which is recorded in the records of Euroclear and Clearstream Luxembourg (as defined below) (each, a "**Permanent Global Note**", and together with the Temporary Global Notes, "**Global Notes**" and each, a "**Global Note**") without interest coupons attached. Each Temporary Global Note will be exchangeable not earlier than forty (40) calendar days after the Note Issuance Date, upon certification of non-U.S. beneficial ownership, for interests in a Permanent Global Note. The Global Notes representing the Class A Notes will be deposited with a common safekeeper (the "**Common Safekeeper**") which will be appointed by the ICSDs and either be Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking, *société anonyme* ("**Clearstream Luxembourg**" and, together with Euroclear, "**ICSDs**") on or prior to the Note Issuance Date. The Common Safekeeper will hold the Global Notes representing the Class A Notes in custody for Euroclear and Clearstream Luxembourg. The Global Notes representing the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be deposited with a common depositary for Euroclear and Clearstream Luxembourg on or prior to the Note Issuance Date. The Common Depositary will hold the Global Notes representing the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes in custody for Euroclear and Clearstream Luxembourg. The Notes represented by Global Notes may be transferred in book-entry form only. The Notes will be issued in denominations of EUR 100,000. The Global Notes will not be exchangeable for definitive securities. See "TERMS AND CONDITIONS OF THE NOTES – Form and Denomination". The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Global Notes representing the Class A Notes are intended upon issue to be deposited with one of the ICSDs as Common Safekeeper for the Class A Notes and does not necessarily mean that the Class A 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.

Ratings will be assigned to the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes and the Class D Notes by Moody's Deutschland GmbH ("**Moody's**") and Fitch Ratings – a branch of Fitch Ratings Ireland ("**Fitch**"). 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 "EU" and registered in accordance with Regulation (EC) No. 1060/2009, as amended ("**CRA3**"). Each of Moody's and Fitch has been registered in accordance with the CRA3 and is established in the European Union. Reference is made to the list of registered or certified credit rating agencies published by ESMA, as last updated on 10 July 2024, which can be found on the website https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation. The assignment of ratings to the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes and the Class D Notes by or an outlook on these ratings is not a recommendation to invest in the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes and the Class D Notes by and may be revised, suspended or withdrawn at any time.

The Issuer has not requested a rating of the Class E Notes. Furthermore, the Issuer has not requested a rating of the Notes by any rating agency other than the Rating Agencies; there can be no assurance, however, as to whether any other rating agency other than the Rating Agencies will rate the Notes or, if it does, what rating would be assigned by such other rating agency. The rating assigned to the Notes by such other rating agency could be lower than the respective ratings assigned by the Rating Agencies.

CRA3 as it forms part of domestic law of the United Kingdom by virtue of the EUWA and as amended by the Credit Rating Agencies (Amendment, etc) (EU Exit) Regulations 2019 (the "**UK CRA Regulation**"). In accordance with the UK CRA Regulation, the credit ratings assigned to the Notes by Moody's and Fitch will

be endorsed by Moody's and Fitch Ratings Limited, as applicable, being rating agencies which are registered with the Financial Conduct Authority. UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued or endorsed by a credit rating agency established in the UK and registered or certified under the UK CRA Regulation.

Amounts payable under the Class A1 Notes will be calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**"), which is provided by European Money Markets Institute, with its office in Brussels, Belgium (the "**Administrator**"). As at the date of this Prospectus, the Administrator does appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**Benchmarks Regulation**").

Securitisation Regulation

The Seller will, whilst any of the Notes remain outstanding, retain for the life of the Transaction a material net economic interest of not less than 5 per cent. with respect to the Transaction in accordance with Article 6(3)(a) of Regulation (EU) 2017/2402 (the "**Securitisation Regulation**") and undertakes that it will not reduce, hedge or otherwise mitigate its credit exposure to the material net economic interest for the purposes of Article 6(1) of the Securitisation Regulation and Article 4 of Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023, provided that the level of retention may reduce over time in compliance with Article 10(2) of Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023.

Pursuant to Article 27(1) of the Securitisation Regulation, the Seller intends to notify the European Securities Markets Authority ("**ESMA**") that the Transaction will meet the requirements of Articles 20 to 22 of the Securitisation Regulation (the "**STS Notification**"). The purpose of the STS Notification is to set out how in the opinion of the Seller each requirement of Articles 19 to 22 of the Securitisation Regulation has been complied with. Where the Transaction is classified STS, the STS Notification would then be available for download on the website of ESMA. The STS Notification will be made in accordance with the requirements of Commission Delegated Regulation (EU) 2020/1226. ESMA is obliged to maintain on its website a list of all securitisations which the originators and sponsors have notified as meeting the STS Requirements in accordance with Article 27(5) of the Securitisation Regulation. For this purpose, ESMA has set up a register under https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre.

Each prospective investor is required to independently assess and determine the sufficiency of the information described in the preceding two paragraphs for the purposes of complying with Article 5 et seq. of the Securitisation Regulation. None of the Issuer, the Seller, the Lead Manager, the Arranger, the Class A1 Guarantor, any other Transaction Party, their respective Affiliates nor any other person makes any representation, warranty or guarantee that the information described above is sufficient in all circumstances for such purposes. In addition, each prospective investor should ensure that it complies with Article 5 of the Securitisation Regulation. Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction should seek guidance from their regulator and/or independent legal advice on the issue.

Prospective investors to which the UK Securitisation Framework applies are themselves responsible for analysing their own regulatory position, and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the application of the UK Securitisation Framework or other applicable regulations and the suitability of the Notes for investment.

The Seller accepts responsibility for the information set out in this section "**Securitisation Regulation**".

The Notes and interest thereon will be obligations solely of the Issuer and will not be guaranteed by, or be the responsibility of, any other entity, other than with respect to the Class A1 Notes the Class A1 Guarantor pursuant and subject to the Class A1 Guarantee. In particular, the Notes will not be obligations of, and will not be guaranteed by, or be the responsibility the Arranger.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended from time to time (the "**Securities Act**"). Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons (within the meaning of Regulation S under the Securities Act). However, the Class A1 Notes shall not be sold to any U.S. person.

The Notes sold on the Note Issuance Date may not be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**"). "**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended. 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 purchaser of Notes, including beneficial interests therein will be deemed, and in certain circumstances will be required, to represent and agree 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 to a U.S. person; 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. Each prospective investor will be required to make these representations (a) on or about the time of the announcement of the securitisation transaction involving the issuance of the Notes and (b) if such representations have not been previously made, as a condition to placing any offer to purchase the Notes. The Issuer, the Seller and the Lead Manager will rely on these representations, without further investigation.

The Notes may not be offered, or sold within the United States or to, or for the account or benefit of, U.S. persons except (i) pursuant to an exemption from, or in a transaction not subject to the registration requirements of, the Securities Act and (ii) in accordance with an exemption from the U.S. Risk Retention Rules. However, the Class A1 Notes shall not be sold to any U.S. person.

The issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules other than the exemption under Section _.20 of the U.S. Risk Retention Rules, and no other steps have been taken by the Issuer, the Seller, the Lead Manager or the Arranger, or any of their Affiliates or any other party to accomplish such compliance. However, the Class A1 Notes shall not be sold to any U.S. person.

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 (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). 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.

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is neither one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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 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.

ARRANGER

ING Bank N.V.

LEAD MANAGER

ING Bank N.V.

The date of this Prospectus is 16 June 2026.

Responsibility for the contents of this Prospectus

The Issuer only assumes responsibility for the information contained in this Prospectus except that

(i) **only the Seller is responsible for the information set out in the five paragraphs preceding the reference to the definition of the "euro" above and under "OUTLINE OF THE TRANSACTION The Pool: Relevant Receivables and Related Collateral" on page 59, "CREDIT STRUCTURE Lease Interest Rate" on page 66, "EXPECTED AVERAGE LIFE OF NOTES AND ASSUMPTIONS" on page 182, "DESCRIPTION OF THE POOL" on pages 195 - 203 (except for the information under "DESCRIPTION OF THE POOL Eligibility Criteria"), "CREDIT AND COLLECTION POLICIES" on pages 204 - 216 and "THE SELLER" on page 221;**

(ii) **only the Master Servicer is responsible for the information under "OUTLINE OF THE TRANSACTION Servicing of the Pool" on page 60, "RISK FACTORS Risks relating to the Issuer Reliance on Administration and Collection Procedures" on page 28, "CREDIT STRUCTURE Cash Collection Arrangements" on pages 66 - 67 and under "CREDIT AND COLLECTION POLICIES" on pages 204 - 216;**

(iii) **only the Lessors are responsible for the information under "THE LESSORS AND THE SUB-SERVICERS" on page 222 and under "CREDIT AND COLLECTION POLICIES" on pages 204 - 216;**

(iv) **only the Data Trustee is responsible for the information in relation to it under "THE OTHER PARTIES" on page 226;**

(v) **only the Class A1 Guarantee Administrative Agent is responsible for the information in relation to it under "THE OTHER PARTIES" on page 226;**

(vi) **only the Swap Counterparty is responsible for the information in relation to it under "THE OTHER PARTIES" on page 226;**

(vii) **only the Back-Up Servicer is responsible for the information in relation to it under "THE OTHER PARTIES" on page 225;**

(viii) **only the Security Trustee is responsible for the information in relation to it under "THE OTHER PARTIES" on page 225;**

(ix) **only the Cash Administrator is responsible for the information in relation to it under "THE OTHER PARTIES" on page 225;**

(x) **only the Principal Paying Agent, the Interest Determination Agent and the Account Bank are responsible for the information in relation to it under "THE OTHER PARTIES" on page 225; and**

(xi) **only the Class A1 Guarantor is responsible for the information under "THE CLASS A1 GUARANTOR" on page 223 - 224,**

provided that, with respect to any information included herein and specified to be sourced from a third party

(i) **the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and**

(ii) **the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.**

The Issuer hereby declares, that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus for which the Issuer

is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Seller hereby declares, that to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus for which the Seller is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Master Servicer hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) of the Master Servicer, the information contained in this Prospectus for which the Master Servicer is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each of the Lessors and the Sub-Servicers hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus for which such Lessor and such Sub-Servicer is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Back-Up Servicer hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus for which the Back-Up Servicer is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Security Trustee hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus for which the Security Trustee is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Account Bank hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus for which the Account Bank is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Cash Administrator declares that to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus for which the Cash Administrator is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Principal Paying Agent declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus for which the Principal Paying Agent is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Interest Determination Agent declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus for which the Interest Determination Agent is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Swap Counterparty declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus for which the Swap Counterparty is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Data Trustee declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus for which the Data Trustee is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Class A1 Guarantee Administrative Agent declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this

Prospectus for which the Class A1 Guarantee Administrative Agent is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Class A1 Guarantor declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus for which the Class A1 Guarantor is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Subject to the following paragraphs, each of the Issuer, the Seller, the Master Servicer, the Lessors, the Sub-Servicers, the Back-Up Servicer, the Security Trustee, the Account Bank, the Cash Administrator, the Interest Determination Agent, the Swap Counterparty, the Principal Paying Agent, the Data Trustee, the Class A1 Guarantee Administrative Agent and the Class A1 Guarantor accepts responsibility accordingly.

No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the issue, offering, purchase or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the directors of the Issuer, the Security Trustee, the Lead Manager, the Class A1 Guarantor or the Arranger.

Neither the delivery of this Prospectus nor any offering, sale or delivery of any Notes shall, under any circumstances, create any implication (i) that the information in this Prospectus is correct as of any time subsequent to the date hereof, or, as the case may be, subsequent to the date on which this Prospectus has been most recently amended or supplemented, or (ii) that there has been no adverse change in the financial situation of the Issuer since the date of this Prospectus or, as the case may be, the date on which this Prospectus has been most recently amended or supplemented, or the date of the most recent financial information which is contained in this Prospectus, or (iii) that any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Prospective purchasers of Notes should conduct such independent investigation and analysis as they deem appropriate to evaluate the merits and risks of an investment in the Notes. ***If you are in doubt about the contents of this document, you should consult your stockbroker, bank manager, legal adviser, accountant or other financial adviser.*** *None of the Lead Manager, the Class A1 Guarantor or the Arranger makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied by the Issuer in connection with the Notes and does not accept any responsibility or liability therefor. Neither the Lead Manager*, the Class A1 Guarantor *nor the Arranger undertakes to review the financial condition or affairs of the Issuer or to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Lead Manager, the Class A1 Guarantor or the Arranger.*

No action has been taken by the Issuer, the Lead Manager, the Class A1 Guarantor or the Arranger other than as set out in this Prospectus that would permit a public offering of the Notes, or possession or distribution of this Prospectus or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus (nor any part thereof) nor any other prospectus, form of application, advertisement, other offering material or other information may be issued, distributed or published in any country or jurisdiction except in compliance with applicable laws, orders, rules and regulations, and the Issuer and the Lead Manager have represented that all offers and sales by them have been and will be made on such terms.

The distribution of this Prospectus (or any part thereof) and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus (or any part hereof) comes are required by the Issuer and the Lead Manager to inform themselves about and to observe any such restriction.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates or an offer to sell or the solicitation of an offer to buy any of the securities offered hereby in any circumstances in which such offer or solicitation is unlawful. This Prospectus does not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer

or solicitation. For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Prospectus, or an invitation by, or on behalf of, the Issuer or the Lead Manager to subscribe for or to purchase any of the Notes (or of any part thereof), see "SUBSCRIPTION AND SALE".

An investment in the Notes is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment.

It should be remembered that the price of securities and the income from them can go down as well as up.

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RISK FACTORS

THE PURCHASE OF NOTES MAY INVOLVE SUBSTANTIAL RISKS AND BE SUITABLE ONLY FOR INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF AN INVESTMENT IN THE NOTES.

PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES ALL THE INFORMATION SET FORTH IN THIS PROSPECTUS AND, IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW. PROSPECTIVE INVESTORS SHOULD MAKE SUCH INQUIRIES AS THEY DEEM NECESSARY WITHOUT RELYING ON THE ISSUER OR THE SELLER.

As more than one risk factor can affect the Notes simultaneously, the effect of a single risk cannot be accurately predicted. Additionally, risk factors may have a cumulative effect so that the combined effect on the Notes cannot be accurately predicted.

The following is a description of factors which prospective investors should consider before deciding to purchase the Notes. These risk factors are material to an investment in the Notes.

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, principal or other amounts on or in connection with the Notes may, exclusively or concurrently, occur for other unknown reasons at the date of this Prospectus and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive.

Prospective investors should consider all of the information provided in this Prospectus and make such other enquiries and investigations as they deem appropriate to evaluate the merits and risks of an investment in the Notes and consult with their own professional advisors and reach their own investment decision.

I. Risks relating to the Issuer

No Recourse to other Compartments

The Notes are limited recourse contractual obligations of the Issuer solely in respect of Compartment 11 within the meaning of the Securitisation Law. Pursuant to Article 62(2) of the Securitisation Law, where individual compartment assets are insufficient for the purpose of meeting the Issuer's obligations under a respective issuance, it is not possible for the noteholders in that compartment's issuance to obtain the satisfaction of the debt owed to them by the Issuer from assets belonging to another compartment. Hence, recourse of the Noteholders in respect of claims against the Issuer under or in relation to the Notes will be strictly limited to the net assets allocated to Compartment 11 (the "**Compartment 11 Assets**") and shall not extend to the remainder of the Issuer's estate. Furthermore, other than Class A1 Guarantor in accordance with the terms of and subject to the Class A1 Guarantee, the other parties to the Transaction Documents are not liable for the obligations of the Issuer and no third party guarantees have been granted for the fulfilment of the Issuer's obligations under the Notes. Consequently, the Noteholders have no rights of recourse against such third parties nor do the Noteholders have rights of recourse against the Class A1 Guarantor.

In this context, it is possible that any proceeds from the realisation by the Security Trustee of the security upon the occurrence of a Issuer Event of Default prove insufficient to enable the Issuer to meet all payments due in respect of the Notes, taking into account the Applicable Order of Priority and the Noteholders will then have no further claim against the assets of any other compartment or any non-compartmental assets of the Issuer.

Consequently, in case of enforcement of the claims under the Notes, to the extent that the proceeds from the liquidation of the Compartment 11 Assets prove insufficient to make all payments due in respect of the Notes (the "**Shortfall**"), any claims arising against the Issuer due to such Shortfall shall be extinguished and neither the Noteholders nor any person on their behalf shall have the right to petition for the winding up of the Issuer to recover the Shortfall amount.

Finally, should the Issuer be declared bankrupt, the Luxembourg court will appoint a bankruptcy trustee ("*curateur*") who shall be the sole legal representative of abc SME Lease Germany SA and obliged to take such action as he deems to be in the best interests of abc SME Lease Germany SA and of all creditors of abc SME Lease Germany SA. The conditions for opening bankruptcy proceedings are the cessation of payments ("*cessation des paiements*") and the loss of commercial creditworthiness ("*ébranlement du credit commercial*"). The failure of controlled management proceedings may also constitute grounds for the opening of bankruptcy proceedings. Certain preferred creditors of abc SME Lease Germany SA (including the Luxembourg tax authorities) may have a privilege that ranks senior to the rights of the Noteholders in such circumstances. This may further reduce the available Compartment 11 Assets, therefore increasing the risk of the Issuer not being able to meet in full its payment obligations against the Noteholders under Luxembourg law.

As a result, the Noteholders may face the risk of not being able to receive any income in respect of their investment or, at worst, of being unable to recover their initial investment.

Furthermore, the enforcement of the payment obligations under the Notes shall solely be effected by the Security Trustee in accordance with the Trust Agreement.

Risk in respect of payments made and security provided during the "suspect period"

abc SME Lease Germany SA is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg, has its registered office in Luxembourg and is managed by its Board of Directors, professionally residing in Luxembourg. Accordingly, bankruptcy proceedings with respect to abc SME Lease Germany SA would likely proceed under, and be governed by, the bankruptcy laws of Luxembourg. abc SME Lease Germany SA can be declared bankrupt upon petition by a creditor of abc SME Lease Germany SA or at the initiative of the court or at the request of abc SME Lease Germany SA in accordance with the relevant provisions of Luxembourg insolvency law. Under Luxembourg law, a company is bankrupt ("*en faillite*") when it is unable to meet its current liabilities and when its creditworthiness is impaired ("*ébranlement de credit*"). The conditions for opening bankruptcy proceedings are, indicatively, the cessation of payments ("*cessation des paiements*") and the loss of commercial creditworthiness ("*ébranlement du credit commercial*"). Other insolvency proceedings under Luxembourg law include moratorium of payments (*sursis de paiement*") of the Issuer, administrative dissolution without liquidation (*dissolution administrative sans liquidation*), judicial proceedings ("*liquidation judicaire*"), judicial reorganisation (*réorganisation judiciaire*), or any reorganisation pursuant to the Luxembourg law dated 7 August 2023 on business continuity and the modernisation of bankruptcy.

Under Luxembourg bankruptcy law, certain acts deemed to be abnormal if carried out by the bankrupt party during the so-called "suspect period" or ten days preceding the "suspect period" may be unenforceable against the bankruptcy estate of such party. Whilst the unenforceability is compulsory in certain cases, it is optional in other cases. The "suspect period" is the period that lapses between the date of cessation of payments ("*cessation de paiements*"), as determined by the bankruptcy court, and the date of the court order declaring the bankruptcy. The "suspect period" cannot exceed six months.

Under Article 445 of the Luxembourg Code of Commerce, (a) a contract for the transfer of movable or immovable property entered into or carried out without consideration, or a contract or transaction entered into or carried out with considerably insufficient consideration for the insolvent party; (b) a payment, whether in cash or by transfer, assignment, sale, set-off or otherwise for debts not yet due, or a payment other than in cash or bills of exchange for debts due or (c) a contractual or judiciary mortgage, pledge, or charge on the debtor's assets for previous debts, would each be unenforceable against the bankruptcy estate if carried out during the "suspect period" or ten days preceding the "suspect period".

Under Article 448 of the Luxembourg Code of Commerce, transactions entered into by the bankrupt debtor with the intent to deprive its creditors are null and void, regardless of the date on which they were made.

Under Article 446 of the Luxembourg Code of Commerce, any payments or transfers made by the bankrupt debtor in the "suspect period" may be rescinded if the creditor was aware of the cessation of payment of the debtor.

Should the Issuer be declared bankrupt, it cannot be excluded that a competent court in Luxembourg considers that the Issuer's entry into the Transaction and the Transaction Documents have been carried out

within the so-called "suspect period". In such a case, any payment of principal or interest in respect of the Notes could be unenforceable against the Issuer, in application of Article 445 or Article 446 of the Luxembourg Code of Commerce. Consequently, in the event of bankruptcy, the Noteholders could face the risk of non-recovery of payments due under the Notes.

In addition, in case of bankruptcy, the entry into any of the Transaction Documents and the granting of the Note Collateral could also be held unenforceable and ineffective if effected during the "suspect period" or ten days preceding the "suspect period", in application of Article 445 of the Luxembourg Code of Commerce. However, according to Article 61(4) second paragraph of the Securitisation Law the validity and perfection of each of the security interests mentioned under item (c) in the above paragraph cannot be challenged by a bankruptcy receiver even if granted by the company during the "suspect period" or ten days preceding the "suspect period", if (i) the articles of incorporation of the company granting the security interests are governed by the Securitisation Law and (ii) the company granted the respective security interest no later than the issue date of the securities or at the conclusion of the agreements secured by such security interest. In other words, security entered into in accordance with Article 61(4) second paragraph of the Securitisation Law and hence no later than the date of the issue of the Notes or the conclusion of the agreements secured by the Security could not be challenged by a bankruptcy receiver even if granted by the Issuer during the "suspect period" or ten days preceding such "suspect period".

II. Risks relating to the Notes

Liability and Limited Recourse under the Notes

All payment obligations of the Issuer under the Notes constitute limited recourse obligations to pay only the respective Available Interest Distribution Amount and the Available Principal Distribution Amount which include, *inter alia*, amounts received by the Issuer from the Relevant Receivables and under the Transaction Documents. An Issuer Event of Default results in the enforcement of the collateral held by the Security Trustee. If the Security Trustee enforces the claims under the Notes, such enforcement will be limited to the assets which were transferred to the Security Trustee for security purposes. To the extent that such assets, or the proceeds of the realisation thereof, prove ultimately insufficient to satisfy the claims of all respective Noteholders in full, then any shortfall arising shall be extinguished and neither any Noteholder, nor the Security Trustee shall have any further claims against the Issuer. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Noteholders, and neither assets nor proceeds will be so available thereafter.

For the avoidance of doubt, the recourse of the Beneficiaries is limited to the assets of the Issuer allocated to its Compartment 11.

Status and Subordination of the Notes

The Notes constitute asset backed securities and the rights of any Noteholder are subject to the Applicable Order of Priority.

(a) The Class A1 Notes and the Class A2 Notes rank with respect to the payment of principal and interest pari passu and rateably without any preference or priority among themselves for all purposes, but in priority to the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes;

(b) the Class B Notes rank with respect to the payment of principal and interest pari passu and rateably without any preference or priority among themselves for all purposes, but in priority to the Class C Notes, the Class D Notes and the Class E Notes and subordinated to the Class A1 Notes and the Class A2 Notes;

(c) the Class C Notes rank with respect to the payment of principal and interest pari passu and rateably without any preference or priority among themselves for all purposes; but in priority to the Class D Notes and the Class E Notes and subordinated to the Class A1 Notes, the Class A2 Notes and the Class B Notes;

(d) the Class D Notes rank with respect to the payment of principal and interest pari passu and rateably without any preference or priority among themselves for all purposes; but in priority to the Class E

Notes and subordinated to the Class A1 Notes, the Class A2 Notes, the Class B Notes and the Class C Notes

(e) the Class E Notes rank with respect to the payment of principal and interest pari passu and rateably without any preference or priority among themselves for all purposes, but subordinated to the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes and the Class D Notes;

in each case subject to the Available Interest Distribution Amount and the Available Principal Distribution Amount and the Applicable Order of Priority.

Further, and as set forth in the Pre-Enforcement Principal Order of Priority, the amortisation of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes and the Class D Notes will, subject to the occurrence of a Sequential Payment Trigger Event, change from an amortisation on a pro rata basis to sequential amortisation. Accordingly, if a Sequential Payment Trigger Event has occurred, payments with respect to principal on the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes and the Class D Notes will, in each case, only be made after the respective Notes ranking in priority have been redeemed in full. Principal on the Class E Notes will always be amortised sequentially in accordance with the Pre-Enforcement Principal Order of Priority.

The subordination might affect the timing of payments of principal and interest subject to the Available Interest Distribution Amount and the Available Principal Distribution Amount and the Applicable Order of Priority. Further, the timing for future payments of principal and interest will be subject to the Available Interest Distribution Amount and the Available Principal Distribution Amount and the Applicable Order of Priority.

Change of Law

The structure of the Transaction and, *inter alia*, the issue of the Notes, the Class A1 Guarantee and the Transaction Documents are based on German law and administrative practice in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible change to German law or administrative practice after the date of this Prospectus, nor can any assurance be given as to whether any such change could adversely affect the Issuer's ability to make payments in respect of the Notes and/or on the Class A1 Guarantor ability to make payments under the Class A1 Guarantee.

Majority Noteholder Resolutions will bind all Noteholders

There is a risk that a Noteholder is bound by a vote of a majority of Noteholders and is being outvoted.

The German Act on Debt Securities (*Schuldverschreibungsgesetz*) applies to the Notes. The Terms and Conditions provide for resolutions of Noteholders of any Class of Notes to be passed by vote taken without meetings and with respect to the Class A1 Notes, any such amendment would only be binding on the Class A1 Guarantor and its obligations under the Class A1 Guarantee in case the Class A1 Guarantor has consented to such amendment. As resolutions properly adopted are binding on all Noteholders of such Class of Notes, certain rights of such Noteholder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled although the Noteholder does not agree with such measures.

If the Noteholders of any Class of Notes appoint a noteholders' representative by a majority resolution of the Noteholders, it is possible that a Noteholder may lose, in whole or in part, its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the noteholders' representative who is then exclusively responsible to claim and enforce the rights of all the Noteholders of such Class of Notes.

Early Redemption for Default

Each Noteholder may declare the Notes held by it to be due and payable by delivery of a written notice to the Issuer with a copy to the Security Trustee if an Issuer Event of Default with respect to a Note held by such Noteholder has occurred and has not been remedied prior to receipt by the Issuer of such notice. If any Noteholder exercises such right, the Issuer will redeem all (but not only some) Notes as described herein. In case of such early redemption of all Notes, the overall interest payments under the Notes may be lower than expected.

See "**THE TERMS AND CONDITIONS OF THE NOTES - Early Redemption for Default**".

Early Redemption - Repurchase Option upon the occurrence of a Tax Event or Clean-Up Call Event

If a Tax Event has occurred, the Issuer may exercise its option to sell all (but not only some) of the Relevant Receivables at the Repurchase Price, whereby the Seller shall have the right to match the Repurchase Price for the Relevant Receivables in order to purchase them, *provided that* all payment obligations under the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes and the Class D Notes will be thereby fulfilled. Such repurchase of the Receivables will cause an early redemption of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes and the Class D Notes, subject to and in accordance with the Applicable Order of Priority, and, in any case, including any Class A1 Outstanding Guarantor Interest Payment Amount and Class A1 Outstanding Guarantor Principal Payment Amount and any interest accrued (at the rate of interest applicable to the Class A1 Notes) but unpaid thereon due to the Class A1 Guarantor under the Class A1 Guarantee Issuance and Reimbursement Agreement. The Repurchase Price does not need to be sufficient to repay the Class E Notes and Condition 3.2 (*Limited Recourse*) of the Terms and Conditions shall apply.

If a Clean-Up Call Event has occurred the Seller may repurchase all (but not only some) of the Relevant Receivables at the Repurchase Price, *provided that* all payment obligations under the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes and the Class D Notes will be thereby fulfilled. Such repurchase of the Receivables will cause an early redemption, if not already redeemed, of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes and the Class D Notes, subject to and in accordance with the Pre-Enforcement Principal Order of Priority, and, in any case, including any Class A1 Outstanding Guarantor Principal Payment Amount and any interest accrued (at the rate of interest applicable to the Class A1 Notes) but unpaid thereon due to the Class A1 Guarantor under the Class A1 Guarantee Issuance and Reimbursement Agreement. The Repurchase Price does not need to be sufficient to repay the Class E Notes and Condition 3.2 (*Limited Recourse*) of the Terms and Conditions shall apply.

In such events, the Issuer will not pay the Noteholders a premium or any other compensation for the redemption of the Notes prior to the Legal Maturity Date. In case of such early redemption of all Notes, the overall interest payments under the Notes may be lower than expected and such shortfall on the Class A1 Notes would also not be covered by the Class A1 Guarantee. The Repurchase Price is determined as described in more detail in the definition of "**Repurchase Price**". In case of such early redemption of all Notes, the overall interest payments under the Notes may be lower than expected.

See "**THE TERMS AND CONDITIONS OF THE NOTES - Early Redemption**".

Interest Rate Risk / Risk of Swap Counterparty Insolvency

Interest payable on the Class A1 Notes is calculated on a EURIBOR basis. Amounts of interest payable in respect of the Relevant Receivables are calculated on the basis of fixed rates. In order to mitigate a mismatch of amounts of interest paid under the Lease Agreements and amounts of interest due under the Class A1 Notes, the Issuer has entered into the Swap Agreement with the Swap Counterparty pursuant to which the Issuer will make payments to the Swap Counterparty by reference to a certain fixed rate and the Swap Counterparty will make payments to the Issuer by reference to a rate based on EURIBOR.

During periods in which floating rate interests payable by the Swap Counterparty under the Swap Agreement are greater than the fixed rate interests payable by the Issuer under the Swap Agreement, the Issuer will be more dependent on receiving net payments from the Swap Counterparty in order to make interest payments on the Class A1 Notes. Consequently, a default by the Swap Counterparty on its obligations under the Swap Agreement may lead to the Issuer not having sufficient funds to meet its obligations to pay interest on the Class A1 Notes.

The Swap Counterparty may terminate the Swap Agreement if the Issuer becomes insolvent, if the Issuer fails to make a payment under the Swap Agreement when due and such failure is not remedied within five (5) Business Days (as defined in the Swap Agreement) of notice of such failure being given, if performance of the Swap Agreement becomes illegal or if payments to the Swap Counterparty are reduced or payments from the Swap Counterparty are increased for a set period of time due to tax reasons. The Issuer may terminate the Swap Agreement if, among other things, the Swap Counterparty becomes insolvent, the Swap Counterparty fails to make a payment under the Swap when due and such failure is not remedied within five

Business Days of notice of such failure being given, performance of the Swap becomes illegal or payments to the Issuer are reduced or payments from the Issuer are increased due to tax for a period of time.

The Issuer is exposed to the risk that the Swap Counterparty may become insolvent. In the event that the Swap Counterparty suffers a ratings downgrade, the Issuer may terminate the related Swap if the Swap Counterparty fails, within a set period of time, to take certain actions intended to mitigate the effects of such downgrade. Such actions could include the Swap Counterparty collateralising its obligations as a referenced amount, transferring its obligations to a replacement Swap Counterparty or procuring a guarantee. However, in the event the Swap Counterparty is downgraded there can be no assurance that a guarantor or replacement Swap Counterparty will be found or that the amount of collateral will be sufficient to meet the Swap Counterparty's obligations.

If the Swap Agreement is terminated by either party, then depending on the market value of the swap a termination payment may be due to the Issuer or to the Swap Counterparty. Any such termination payment could, if market interest rates and other conditions have changed materially, be substantial. Under certain circumstances, termination payments required to be made by the Issuer to the Swap Counterparty will rank higher in priority than all payments on the Notes. In such circumstances, the Available Interest Distribution Amount and the Available Principal Distribution Amount may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes.

In the event that the Swap Agreement is terminated by either party or the Swap Counterparty becomes insolvent, the Issuer may not be able to enter into a swap agreement with a replacement swap counterparty immediately or at a later date. If a replacement Swap Counterparty cannot be contracted, the amount available to pay principal of and interest on the Notes will be reduced if the floating rate on the Class A1 Notes, exceeds the fixed rate the Issuer would have been required to pay the Swap Counterparty under the terminated Swap Agreement. Under these circumstances the Collections of the Relevant Receivables may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes.

The enforceability of a contractual provision which alters the priorities of payments to subordinate the claim of the Swap Counterparty (to the claims of other creditors of its counterparty) upon the occurrence of an insolvency of or other default by the Swap Counterparty (a so-called flip clause) has been challenged in the English and U.S. courts. However this is an aspect of cross border insolvency law which remains untested. Whilst the priority issue is considered largely resolved in England and Wales, concerns still remain that the English and U.S. courts will diverge in their approach which, in the case of an unfavourable decision in the U.S., may adversely affect the Issuer's ability to make payments on the Notes. If a creditor of the Issuer (such as the Swap 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 Transaction Documents (such as a provision of the Applicable Order of Priority which refers to the ranking of the Swap Counterparty's rights in respect of certain amounts under the Swap Agreement). In particular there is a risk that such subordination provisions would not be upheld under U.S. bankruptcy law. Such laws may be relevant in certain circumstances with respect to a range of entities which may act as Swap Counterparty, including U.S. established entities and certain non-U.S. established entities with assets or operations in the U.S. (although the scope of any such proceedings may be limited if the relevant non-U.S. entity is a bank with a licensed branch in a U.S. state). In general, if a subordination provision included in the Transaction Documents was successfully challenged under the insolvency laws of any relevant jurisdiction outside England and Wales and any relevant foreign judgment or order was recognised by the English courts, such actions may adversely affect the rights of the Noteholders, the rating and/or the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

For further details on the Swap Counterparty and the Swap Agreement, please see "**OVERVIEW OF FURTHER TRANSACTION DOCUMENTS – The Swap Agreement**".

Reform of EURIBOR Determinations

EURIBOR qualifies as a benchmark (a "**Benchmark**") within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and

financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EC and Regulation (EU) No 596/2014 (the "**Benchmarks Regulation**"), which is applicable since 1 January 2018. Currently, EURIBOR has been identified as a "critical benchmark" within the meaning of the Benchmarks Regulation. The Benchmarks Regulation applies to "contributors", "administrators" and "users" of benchmarks (such as EURIBOR) in the EU, and among other things, (i) requires benchmark administrators to be authorised and to comply with extensive requirements in relation to the administration of benchmarks and (ii) ban the use of benchmarks of unauthorised administrators. EURIBOR is administered by European Money Markets Institute which is registered in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") as of the date of this Prospectus. Should the European Money Markets Institute become de-registered from ESMA's register of administrators and benchmarks, there is a risk that the use of EURIBOR might be banned in accordance with the Benchmarks Regulation.

Furthermore, it is not possible to ascertain as at the date of this Prospectus (i) what the impact of the Benchmarks Regulation will be on the determination of EURIBOR in the future, which could adversely affect the value of the Class A1 Notes, (ii) how changes in accordance with the Benchmarks Regulation may impact the determination of EURIBOR for the purposes of the Notes and the Swap Agreement, (iii) whether any changes in accordance with the Benchmarks Regulation will result in a sudden or prolonged increase or decrease in EURIBOR rates or (iv) whether changes in accordance with the Benchmarks Regulation will have an adverse impact on the liquidity or the market value of the Class A1 Notes and the payment of interest thereunder.

The Benchmarks Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK Benchmarks Regulation**") contains similar requirements with respect to the UK, in particular the requirement for benchmark administrators to be authorised or registered (or, if non-UK-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 prevent certain uses by UK-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-UK based, deemed equivalent or recognised or endorsed). Pursuant to the UK Benchmarks Regulation, as amended by The Financial Services and Markets Act 2023 (Benchmarks and Capital Requirements) (Amendment) Regulations 2023, the transitional period for third country benchmarks has been extended from 31 December 2025 to 31 December 2030.

Any consequential changes to EURIBOR as a result of the European Union, or other international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes could have a material adverse effect on the value of and return on the Class A1 Notes. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules of methodologies used in certain Benchmarks, adversely affect the performance of a Benchmark or lead to the disappearance of certain Benchmarks.

The discontinuation of EURIBOR will constitute a Base Rate Modification Event. If such Base Rate Modification Event has occurred, the Alternative Base Rate Determination Agent (acting on behalf of the Issuer) will determine in accordance with Condition 15.3 (*Modification of the definition of Alternative Base Rate*) of the Terms and Conditions an Alternative Base Rate.

Prior to the occurrence of a Base Rate Modification Event, fall-back definitions for determining EURIBOR, i.e. the floating rate of the Class A1 Notes, are in place under the Terms and Conditions of the Notes. As per Condition 5.3 of the Terms and Conditions, if the Reuters screen page EURIBOR01 is not available or if no such quotation appears thereon, in each case as at such time, the Interest Determination Agent shall request the principal Euro-zone office of the Reference Banks selected by the Master Servicer in consultation with the Interest Determination Agent to provide the Interest Determination Agent with its offered quotation (expressed as a percentage rate per annum) for one-month deposits (with respect to the first Interest Period, the linear interpolation between one month and three months rounded to the nearest 0.001% (with 0.0005% being rounded upwards)) in euro at approximately 11:00 a.m. (Brussels time) on the relevant Interest Determination Date to prime banks in the Euro-zone inter-bank market for the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time. If two or more of the selected Reference Banks provide the Interest Determination Agent with such offered quotations, EURIBOR for such Interest Period shall be the arithmetic mean of such offered quotations (rounded if necessary to the

nearest one thousandth of a percentage point, with 0.000005 being rounded upwards). If on the relevant Interest Determination Date fewer than two of the selected Reference Banks provide the Interest Determination Agent with such offered quotations, EURIBOR for such Interest Period shall be the rate per annum which the Interest Determination Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates communicated to the Interest Determination Agent by major banks in the Euro-zone, selected by the Issuer (acting on the advice of the Servicer with the Interest Determination Agent consultation), at approximately 11:00 a.m. (Brussels time) on such Interest Determination Date for loans in euro to leading European banks for such Interest Period and in an amount that is representative for a single transaction in that market at that time.

There can be no definitive assurance that the amendment of the Base Rate would effectively mitigate any interest rate risk on the Class A1 Notes. This, in turn, could cause a risk of mismatch of interest and reduced payments on the Class A1 Notes which could have significant negative effects on the yield and the market value of the Note. Furthermore, investors should be aware that the EU Benchmarks Regulation and the UK Benchmarks Regulation can deviate after any transitional period.

Ratings of the Rated Notes

The Issuer has not requested a rating of the Rated Notes by any rating agency other than the Rating Agencies. Rating organisations other than the Rating Agencies may seek to rate any Class and, if such "shadow ratings" or "unsolicited ratings" are lower than the comparable ratings assigned to such Rated Notes by the Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on the value of any Rated Notes.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organisation. There is no assurance that the ratings will continue for any period of time or that they will not be lowered, reviewed, suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to any Class by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement to the Notes.

Eurosystem Eligibility

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as Common Safekeeper and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem (the "**Eurosystem eligible collateral**") either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria set out in the Guideline (EU) 2015/510 of the European Central Bank (the "**ECB**") of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast), which applies since 1 May 2015, as amended by Guideline (EU) 2019/1032 of the ECB of 10 May 2019 (ECB/2019/11), Guideline (EU) 2020/1690 of 25 September 2020 (ECB/2020/45) and Guideline (EU) 2026/689 (ECB/2026/1) of 22 January 2026.

If the Class A Notes do not satisfy the criteria specified by the ECB, then the Class A Notes will not qualify as Eurosystem eligible collateral. As a consequence Noteholders will not be permitted to use the Class A Notes as collateral for monetary policy transactions of the Eurosystem and may sell the Notes into the secondary market at a reduced price only.

For the avoidance of doubt, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will not satisfy the Eurosystem eligibility criteria.

Limited Liquidity; Absence of Secondary Market

There is currently only a limited secondary market for the Notes and there is no guarantee that a liquid secondary market will be established in the near future nor that such limited secondary market for the Notes will continue.

Consequently, any purchaser of the Notes must be prepared to hold such Notes for an indefinite period of time or until final redemption or maturity of such Notes. The market values of the Notes are likely to fluctuate. Any such fluctuation may be significant and could result in significant losses to investors in the Notes.

Limited Availability of the Liquidity Reserve Ledger in respect of Principal due on the Notes

Prior to the occurrence of an Issuer Event of Default and prior to the Payment Date which constitutes the final payment with respect to the Notes pursuant to Condition 8.2 (*Redemption on the Legal Maturity Date*), Condition 8.1 (*Redemption on the Scheduled Redemption Date*), Condition 10.3 (*Notes Redemption upon the occurrence of a Clean-Up Call Event*) or Condition 10.1 (*Notes Redemption upon the occurrence of a Tax Event*), in the event of shortfalls in respect of principal under the Relevant Receivables, amounts may be drawn from the Liquidity Reserve Ledger to fulfil on the relevant Payment Date payment obligations of the Issuer in relation to costs and expenses payable in accordance with items *first* to *eighth* (inclusive) of the Pre-Enforcement Interest Order of Priority. Such amounts shall be included in the Available Interest Distribution Amount before the application of the Principal Addition Amount in accordance with the Pre-Enforcement Principal Order of Priority.

The amounts standing to the credit of the Commingling Reserve Ledger and the Liquidity Reserve Ledger serve solely as collateral for specific risks and not as credit enhancement. This limitation does also bind the Security Trustee having the consequence that these amounts can only be applied by the Security Trustee to the extent such specific risks have materialised.

Enforcement of Note Collateral in illiquid markets

Upon the occurrence of an Issuer Event of Default, the payment of interest and the repayment of principal on the Notes may depend on whether and to what extent the Security Trustee will be able to enforce and realise the Note Collateral. There is a risk that at the time of such enforcement there is no active and liquid secondary market for loan receivables such as the Relevant Receivables. Accordingly, there is a risk that the Security Trustee will not be able to sell the Relevant Receivables on appropriate economic terms. This may adversely affect the payment of interest and the repayment of principal of the Notes.

The proceeds of enforcement and collection of the Note Collateral created by the Issuer in favour of the Security Trustee will be shared amongst the Beneficiaries of such Note Collateral by being allocated in accordance with the Post-Enforcement Order of Priority to satisfy claims of all Beneficiaries thereunder, in particular the Noteholders. The ranking of any Class of Notes in the Post-Enforcement Order of Priority will hence be decisive on the likelihood that the full amount of principal and interest due on such Class of Notes will be paid.

The Notes are only a suitable investment for experienced investors.

The investment in the Notes require knowledge and experience in financial and business matters necessary to prospective investors to enable them to evaluate the risks and the merits of an investment in the Notes.

In particular, if a potential investor does not:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Prospectus;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Class of Notes and the impact the Notes will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes where the currency for principal or interest payments is different from the potential investor's currency;

(d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic factors, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

There is a risk that she/he does not fully understand the risks of an investment in the Notes.

III. Risks related to the Class A1 Guarantee

Prepayment option of the Class A1 Guarantor

The Class A1 Guarantee includes a prepayment option under which the Class A1 Guarantor has the right (but not the obligation), following (i) the delivery of a duly completed Class A1 Guarantee Notice of Demand to the Class A1 Guarantor, (ii) the failure to deliver to the Class A1 Guarantor a duly completed Class A1 Guarantee Notice of Demand by the Payment Date immediately following the Payment Date with respect to which a Class A1 Guarantee Notice of Demand should have been delivered in accordance with the terms of the Class A1 Guarantee or (iii) the delivery by the Security Trustee to the Issuer of a notice in respect of the enforcement of Note Collateral pursuant to clause 18.3 of the Trust Agreement, to elect by submitting a duly completed Class A1 Prepayment Demand to pay to the Class A1 Guaranteed Amount Recipient on the Class A1 Prepayment Date the Class A1 Prepayment Amount.

Noteholders holding Class A1 Notes may therefore receive payments in respect of their Class A1 Notes earlier than scheduled. Investors should note that in these circumstances, the Issuer shall be obliged to pay all amounts which would otherwise have been payable to the Noteholders in relation to the Class A1 Notes by the Issuer on any subsequent Payment Date, to the Class A1 Guarantor.

Risks related to the scope of the Class A1 Guarantee

Any timely payment of a Class A1 Guaranteed Interest Amount will not prevent the occurrence of an Issuer Event of Default and with such, a possible enforcement of the Note Collateral. Noteholders in relation to the Class A1 Notes will, therefore, be dependent on the enforcement of the Assigned Security. Furthermore, any payment of a Class A1 Guaranteed Principal Amount will only be made in respect of the Legal Maturity Date. Noteholders in relation to the Class A1 Notes, therefore, bearing the risk not to receive any principal repayment until such date.

Risks related to the Class A1 Guarantor Entrenched Right

Upon the occurrence of a Class A1 Guarantor Entrenched Right Breach, the Class A1 Guarantor will have no payment obligation under the Class A1 Guarantee respect of any amount which would be payable by the Class A1 Guarantor under the Class A1 Guarantee as a result of any Class A1 Guarantor Entrenched Right Breach. The Noteholders in relation to the Class A1 Notes, therefore, bear the risk not to receive any payment under the Class A1 Guarantee when the Issuer does not comply with, inter alia, its information obligations under the definition of Class A1 Entrenched Right.

Risks related to the support from the Class A1 Guarantor

The Class A1 Guarantor will have a reimbursement claim against the Issuer, in case the Class A1 Guarantor made payments under the Class A1 Guarantee for any interest or principal under the Class A1 Notes. Any such reimbursement claims will rank prior to the claims of the Class B, Class C, Class D and Class E Noteholders und will thus, result in a reduction of the funds available for distribution to any such Noteholder.

The Noteholders do not have any direct rights against the Class A1 Guarantor and the ability to utilise the Class A1 Guarantee depends on the Security Trustee or the Class A1 Guarantee Administrative Agent taking action and, by making a payment under the Class A1 Guarantee to the Security Trustee, the Class A1 Guarantor is fully discharged from its obligations and is not liable for the satisfaction of the Noteholders' claims

Pursuant to the Class A1 Guarantee, the Class A1 Guarantor has unconditionally and irrevocably undertaken to pay an amount defined therein, upon a payment demand having been made by the Class A1 Guarantee Administrative Agent prior to occurrence of an Issuer Event of Default or thereafter, the Security Trustee. The Class A1 Noteholders do not hold any direct rights against the Class A1 Guarantor and are not directly entitled to assert any claim under the Class A1 Guarantee.

In order to draw on the Class A1 Guarantee it is therefore necessary for the Security Trustee or, as the case may be, the Class A1 Guarantee Administrative Agent to take certain steps pursuant to the Class A1 Guarantee. If not provided with the relevant information, the Security Trustee or, as the case may be, the

Class A1 Guarantee Administrative Agent may be unable to comply with the requirements for drawing under the Class A1 Guarantee.

Furthermore, given the fact that the Security Trustee acts as mere trustee (Treuhänder) for the Class A1 Noteholders under the Class A1 Guarantee but is the holder of the entitlements under the Class A1 Guarantee, there remains a risk that in case the Security Trustee is Insolvent at the time a payment under the Class A1 Guarantee becomes due, the corresponding payment claim of the Security Trustee against the Class A1 Guarantor may form part of the insolvency estate of the Security Trustee, which may result in the secured claims not being satisfied (either in part or in full), even if the Class A1 Guarantor has made the relevant payment. By making a payment under the Class A1 Guarantee in compliance with the terms of the Class A1 Guarantee, the Class A1 Guarantor is fully discharged from its obligations and bears no liability for the satisfaction of the Noteholders' claims in the ordinary course or in the event of the Security Trustee's insolvency or risk of insolvency, as the case may be.

With respect to the replacement of a Security Trustee that is Insolvent, an insolvency administrator may be appointed with respect to the Security Trustee and may exercise decision-making powers, which may result in such insolvency administrator not effecting the transfer of the claims and entitlements under the Class A1 Guarantee that would be required in order to achieve the replacement of the Insolvent Security Trustee, as these claims and entitlements could form part of the general insolvency estate of the Security Trustee. In any case, the Class A1 Guarantor is fully discharged from its obligations under the Class A1 Guarantee if and to the extent it makes a payment under the Class A1 Guarantee in compliance with the terms of the Class A1 Guarantee.

The ability to utilise the Class A1 Guarantee depends on certain conditions being satisfied beforehand

In order for the Security Trustee or, as the case may be, the Class A1 Guarantee Administrative Agent to be able to draw on the Class A1 Guarantee, it is necessary for the payment demand to satisfy all required conditions under the Class A1 Guarantee. To the extent a payment demand has not been duly completed, executed or delivered, (i) it shall not be binding on Class A1 Guarantor and the Class A1 Guarantor will not be bound to pay in respect of such Class A1 Guarantee Notice of Demand, and shall so notify to the Security Trustee or the Class A1 Guarantee Administrative Agent, as applicable, and (ii) (A) prior to the occurrence of an Issuer Event of Default, the Class A1 Guarantee Administrative Agent, and (B) after the occurrence of an Issuer Event of Default, the Security Trustee shall be entitled to deliver to the Class A1 Guarantor a renewed Class A1 Guarantee Notice of Demand in accordance with and subject to the Class A1 Guarantee.

Dependence on the Guarantee

The Security Trustee for the benefit of the Noteholders in relation to the Class A1 Notes will have the benefit of the Class A1 Guarantee, a payment guarantee granted by the Class A1 Guarantor subject to, and in accordance with, the terms of the Class A1 Guarantee. Under the Class A1 Guarantee, the Noteholders in relation to the Class A1 Notes will be dependent on EIF as Class A1 Guarantor. Consequently, the Noteholders are relying on the creditworthiness of EIF in respect of the performance of its obligations in its capacity as Class A1 Guarantor under the Class A1 Guarantee.

IV. Risks relating to Relevant Receivables

Insolvency Law

If insolvency proceedings were instituted in respect of any Lessor, the Lease Agreements to which such Lessor is a party should continue in effect in which case the Relevant Receivables arising under such Lease Agreements would not be affected.

The Lease Agreements entered into by such Lessor will continue to be in effect in accordance with Sections 107 subsection 1 sentence 1 German Insolvency Code (*Insolvenzordnung*), in respect of hire-purchase agreements and Section 108 subsection 1 sentence 2 German Insolvency Code (*Insolvenzordnung*), in respect of leasing agreements.

According to Section 107 subsection 1 sentence 1 German Insolvency Code (*Insolvenzordnung*), a sale contract remains in effect even in the case of the vendor's insolvency if it relates to movables that have been sold while retaining title (*Eigentumsvorbehalt*) and delivered to the purchaser. According to Section 108

subsection 1 sentence 2 of the German Insolvency Code (*Insolvenzordnung*), a leasing contract remains in effect even in the case of the lessor's insolvency if it relates to movables that have been transferred for security purposes to a third party which has financed the acquisition or production of such movables. There is a risk that a change of the financier could affect the application of Section 108 subsection 1 sentence 2 German Insolvency Code (*Insolvenzordnung*) as no judicial authority exists on this point. However, the Issuer has been advised that the Lease Agreements should remain in effect despite a change of financier if the initial refinancing met the requirements of Section 108 subsection 1 sentence 2 German Insolvency Code (*Insolvenzordnung*).

With respect to Section 108 subsection 1 sentence 2 German Insolvency Code (*Insolvenzordnung*) it should also not be relevant that the Lease Objects are financed by and transferred for security purposes to the Issuer after they have been already acquired by the relevant Lessor and subsequently have been transferred for security purposes to the Seller. The Issuer has been advised that the acquisition of movables does not have to be pre-financed or simultaneously financed by a third party for purposes of Section 108 subsection 1 sentence 2 German Insolvency Code (*Insolvenzordnung*), but that such acquisition can be refinanced subsequently, provided a close connection between the acquisition on the one hand and the financing and the transfer of title for security purposes on the other hand exists. A sufficient connection should exist between the acquisition of the Lease Objects and their subsequent financing and transfer for security purposes within up to three months or, provided that there was a clearly and unambiguously documented intention at the time of acquisition of the Lease Objects to transfer them for security purposes to a financer, within up to six months. However, there is a risk that a transfer of the Lease Objects only within up to six months after the acquisition of such Lease Objects could affect the application of Section 108 subsection 1 sentence 2 German Insolvency Code (*Insolvenzordnung*). Section 108 subsection 1 sentence 2 German Insolvency Code (*Insolvenzordnung*) could be understood such that additional obligations contained in the Lease Agreements such as maintenance, delivery of repair parts for or providing insurance for the Lease Objects would be treated separately from the typical leasing obligations. As a result, the insolvency administrator could be entitled to refuse the performance of such additional obligations pursuant to Section 103 German Insolvency Code (*Insolvenzordnung*), with the effect that the relevant Lessee could refuse to perform its payment obligations or terminate the respective Lease Agreement. However, the Issuer has been advised that typical leasing obligations and such additional obligations should not be treated separately, but that each Lease Agreement should be treated uniformly according to the main character of such agreement.

The assignment of the Relevant Receivables generated under a Lease Agreement which continues to be in effect in accordance with Sections 107 subsection 1 sentence 1 or 108 subsection 1 sentence 2 of the German Insolvency Code (*Insolvenzordnung*), respectively according to the Receivables Purchase Agreement is valid under German law if such Receivables are effectively assigned prior to the commencement of insolvency proceedings relating to the Seller, and will be recognised under German law in any German insolvency proceedings regarding the Seller as effective and, accordingly, the Receivables will not be part of the estate of the Seller in any such proceedings. In particular, in case of an insolvency of any Lessor, the assignment of the monthly arising lease instalments forming part of the Relevant Receivables is not invalid pursuant to Section 91 subsection 1 of the German Insolvency Code (*Insolvenzordnung*). According to the German Federal Court of Justice (*Bundesgerichtshof*) (decision of 14 December 1989, IX ZR 283/88) and the vast majority in legal literature, lease instalments (as opposed to rental receivables (*Mietforderungen*) constitute claims with a fixed maturity date (*betagte Forderungen*) rather than future claims (*künftige Forderungen*) because all conditions for their coming into existence are already met when the leasing contract is executed. There is a risk that the assignment of the portion of the Relevant Receivables which can be characterised as a claim for Compensation Payment (*Ausgleichszahlung*) upon the time the Lease Agreement is terminated could be regarded as being invalidated upon the institution of insolvency proceedings with regard to the Lessor which is a party to such Lease Agreement, as such claim could be characterised as a future claim arising under a Lease Agreement which would not fall within the scope of Section 108 subsection 1 sentence 2 of the German Insolvency Code (*Insolvenzordnung*). However, the Issuer has been advised that the assignment of such portion of the Relevant Receivables which can be characterised as a claim for Compensation Payment (*Ausgleichszahlung*) should be regarded as valid upon the institution of insolvency proceedings with regard to such Lessor. If Section 108 subsection 1 sentence 2 of the German Insolvency Code should be held not to be applicable, the Issuer could only enforce its security interests in the Lease Objects. The proceeds of such enforcement could be lower than the contractually agreed Compensation Payment.

In addition, the sale and assignment of certain Receivables by the Seller to the Issuer pursuant to the Receivables Purchase Agreement might be classified in the insolvency of the Seller as a loan granted by the Issuer to the Seller secured by an assignment by way of security of such Relevant Receivables rather than a sale of receivables. Accordingly, the sale and assignment of certain Receivables by the Lessor which originated such Receivables to the Seller might be classified in the insolvency of such Lessor as a loan granted by the Seller to such Lessor secured by an assignment by way of security of such Relevant Receivables.

Under German insolvency law, in insolvency proceedings relating to a debtor, a creditor who is secured by an assignment of receivables for security purposes (*Sicherungsabtretung*) will have a preferential right to such receivables (*Absonderungsrecht*). Enforcement of such preferential right is subject to the provisions set forth in the German Insolvency Code (*Insolvenzordnung*). In particular, the secured creditor may not enforce its security interest itself. Instead, the insolvency administrator appointed in respect of the estate of the debtor will be entitled to such enforcement. The insolvency administrator is obliged to transfer the proceeds from such enforcement to the creditor. He may, however, deduct from the enforcement proceeds fees which may amount to up to 4 % plus 5 % (in certain cases more than 5 %) of the enforcement proceeds.

Accordingly, the Issuer may have to share in the costs of any insolvency proceedings of the Seller and any such Lessor in Germany, reducing the amount of proceeds available upon enforcement of the Note Collateral to repay the Notes, if the sale and assignment of the Receivables to the Issuer were to be regarded as a secured lending rather than a receivables sale. The Issuer has been advised, however, that the acquisition of the Relevant Receivables is structured such that the credit risk with respect to the Lessees owing the Relevant Receivables lies with the Issuer and that, therefore, the Issuer would have the right of segregation (*Aussonderungsrecht*) of the Relevant Receivables from the estate of the Seller and the Lessor which originated such Relevant Receivables in the event of its insolvency and that, consequently, the cost sharing provisions described above should not apply with respect thereto. However, such right of segregation will likely not apply with respect to the Related Collateral transferred to the Issuer if insolvency proceedings are instituted in respect of any related Lessee in Germany. In that case, the cost sharing provisions might apply.

Assignability of Receivables

As a general rule under German law, receivables are assignable unless their assignment is excluded either by mutual agreement or by the nature of the receivables to be assigned. Under Section 354a Subsection 1 of the German Commercial Code (*Handelsgesetzbuch*), however, the assignment of claims for the payment of money arising under lease agreements that constitute business transactions for both parties (including the lessee) within the meaning of the German Commercial Code will be valid notwithstanding an agreement prohibiting such assignment. There is no published court precedent of the German Federal Court of Justice (*Bundesgerichtshof*) or any German Court of Appeals (*Oberlandesgerichte*) stating that receivables arising out of lease agreements or other rental agreements are not assignable either generally or in a refinancing transaction or an asset-backed securitisation. Pursuant to the Receivables Purchase Agreement, the Seller has warranted to the Issuer that the Lease Agreements and under which the Relevant Receivables have been generated are based on certain standard forms. Such standard forms do not specifically prohibit the Seller or the Lessor which originated such Receivables to transfer its respective rights under the relevant Lease Agreement to a third party for refinancing purposes. If any Relevant Receivable would not be transferable this might have a negative impact on payment of principal and interest under the Notes.

Notice of Assignment

The assignments of the Relevant Receivables and the assignments and transfers of the Related Collateral from the Lessors which originated such Relevant Receivables to the Seller and from the Seller to the Issuer, respectively, have not been disclosed to the relevant Lessee, but may be disclosed to the relevant Lessee at any time by the Issuer or through any substitute servicer or the Back-Up Servicer, in particular, but without limitation, upon the occurrence of a Master Servicer Termination Event. Until the relevant Lessees have been notified of the assignment of the Relevant Receivables which such Lessee owes, they may undertake payment with discharging effect to the Lessor which originated such Relevant Receivables or enter into any other transaction with regard to such Relevant Receivables which will have binding effect on the Issuer and the Security Trustee as holder of a security interest in such Relevant Receivables. Each Lessee may additionally raise defences in respect of the Relevant Receivables which it owes *vis-à-vis* the Issuer and the Security Trustee arising from its relationship with the Lessor which originated such Relevant Receivables which are existing at the time of the assignment of such Relevant Receivables. Further, each Lessee is

entitled to set-off against the Issuer and the Security Trustee its claims, if any, against the related Lessor unless such Lessee has knowledge of the assignments upon acquiring such claims or such claims become due only after such Lessee acquires such knowledge and after the Relevant Receivables themselves become due. Except for counterclaims in connection with Mileage Agreements providing for reductions of Lease Instalments if the Lease Object is not used as much as originally foreseen in the relevant Mileage Agreement, the Seller has warranted that it is not aware that any Lessee has asserted any lien, right of rescission, counterclaim, set-off, right to contest or defence against it in relation to any Lease Agreement to which any of the Lessors is a party.

For the purpose of notification of the Lessees in respect of the assignments of the Relevant Receivables, the Back-Up Servicer or any substitute servicer will require the encrypted personal data of the respective Lessees to be decrypted. The Data Trust Agreement and the Back-Up Servicing Agreement provide that the Back-Up Servicer or any substitute servicer is to be provided with (i) the encrypted personal data from the Issuer and (ii) the decryption keys for decrypting relevant encrypted personal Lessee data from the Data Trustee under certain conditions. However, the Back-Up Servicer or any substitute servicer (as applicable) might not be able to obtain such encrypted personal data and such decryption keys in a timely manner as a result of which the notification of the Lessees may be considerably delayed. Until such notification of both such assignments has occurred, the Lessees may undertake payment with discharging effect to the relevant Lessor or enter into any other transaction with regard to the Relevant Receivables which will have binding effect on the Issuer and the Security Trustee. If the Lessees are only notified of the assignment and transfer to the Seller but not of the further assignment to the Issuer, the Lessees may undertake payment with discharging effect to the Seller or enter into any other transaction with regard to the Relevant Receivables which will have binding effect on the Issuer and the Security Trustee.

General Data Protection Regulation

Pursuant to Regulation (EU) 2015/679 of the European Parliament and of the Council of 27 April 2016 (the "**General Data Protection Regulation**"), a transfer of personal data is permitted, *inter alia*, if (i) the data subject has given consent to the processing of his or her personal data for one or more specific purposes or (ii) processing is necessary for the purposes of the legitimate interests pursued by the controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject which require protection of personal data.

The assignment of the Relevant Receivables, however, is not structured in strict compliance with the guidelines for German true sale securitisations of bank assets set out in the circular 4/97 of the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). In particular, these guidelines require a neutral entity to act as data trustee that is a public notary, a domestic credit institution or a credit institution having its seat in any member state of the European Union or any other state of the European Economic Area and being supervised pursuant to the EU Banking Directives. The Data Trustee does not fall into any of these categories. Arguably, the rationale for identifying regulated credit institutions and notaries as eligible data trustees is, besides their neutrality, their reliability in relation to the protection of data when handling personal data. Thus, the Issuer has been advised that there are good arguments to construe the term neutral entity for this purpose to include other entities having their seat in the European Union or European Economic Area if the relevant entity is equally neutral and reliable in relation to the handling of personal data which is also backed by the view of the German Federal Financial Supervisory Authority (cf. letter of the German Federal Financial Supervisory Authority of 14 December 2007, section capacity as data trustee, BA 37-FR 1903-2007/0001).

Non-Existence of Relevant Receivables

The Issuer retains the ability to bring indemnification claims against the Seller but no other person, including the Class A1 Guarantor, against the risk that the Relevant Receivables do not exist or cease to exist without encumbrance (*Bestands- und Veritätshaftung*) in accordance with the Receivables Purchase Agreement. If any Lease Agreement relating to a Relevant Receivable proves not to have been legally valid as of the relevant Purchase Date, the Seller will be obliged to pay to the Issuer a Deemed Collection in an amount equal to the Outstanding Nominal Amount of such Relevant Receivable (or the affected portion thereof) pursuant to the Receivables Purchase Agreement. However, there is no guarantee by the Issuer nor by any other party that the Seller will be able to make such payment and if the Seller wouldn't be able to make such payment, this could have an impact on the ability of the Issuer to make payments on the Notes ultimately leading to a risk of the Noteholders to incur a loss.

Market Value of Lease Objects of Relevant Receivables

There is no assurance that the present value of the Lease Objects to which the Relevant Receivables relate will at any time be equal or greater than the principal amount outstanding of the Notes. Title to the Lease Objects is not transferred as security for the payment of the Relevant Receivables to the Issuer, but title to the Lease Objects is transferred solely to secure the obligations of the Seller under the Receivables Purchase Agreement, the Servicing Agreement and the Data Trust Agreement, see "**LEGAL STRUCTURE OF THE TRANSACTION**".

Risk of Dilutions or Set-off with respect to the Relevant Receivables, Commingling of Funds

The risk to each Noteholder that it will not receive in full for each Note of any Class held by it the respective total initial Note Principal Amount of such Note plus interest as stated in the Terms and Conditions is mitigated by the undertaking of the Seller in the Receivables Purchase Agreement to pay to the Issuer a Deemed Collection in the amount equal to the sum of the Outstanding Nominal Amount of the affected portion of any Relevant Receivable if certain events occur with respect to such Relevant Receivable. In particular, if the amount owed by a Lessee is reduced due to set-off, counterclaim, discount or other credit in favour of such Lessee, the Seller will be deemed to receive such differential amount and such differential amount will constitute a Deemed Collection. For instance, a right to set-off in favour of a Lessee would arise under the relevant Lease Agreement if the third parties which are obliged to provide certain maintenance services in respect of the Lease Object leased by such Lessee under such Lease Agreement fail to fulfil their maintenance servicing obligations. All Deemed Collections will be held by the Seller on trust (*treuhänderisch*) in the name and for the account of the Issuer until payment is made to the Transaction Account on the seventh (7^{th}) Business Day after the Cut-Off Date immediately preceding each Payment Date (each a "**Direct Payments Transfer Date**") following the date on which the Master Servicer has received from the Seller an amount equal to the relevant Deemed Collection provided that such Deemed Collection is received prior to or on the Cut-Off Date immediately preceding such Direct Payments Transfer Date. Whilst the risk of the occurrence of the certain events listed in the definition of "Deemed Collection" has been transferred to the Seller, each Noteholder will nevertheless remain exposed to the risk of late forwarding of the Deemed Collections by the Seller and by the Master Servicer (see "– **The Risk of Late Forwarding of Payments received by the Master Servicer and by any Sub-Servicer**") and to the risk that the Master Servicer fails to pay the Deemed Collections to the Issuer for whatever reason, including inability to pay on the part of the Master Servicer. The risk that the Master Servicer fails to pay any Deemed Collections received with respect to the Receivables to the Issuer, for whatever reason, including inability on the part of the Master Servicer and inability of any Sub-Servicer to pay any Collections received with respect to the Receivables to the Issuer, may be mitigated for the Noteholders by the amounts standing to the credit of the Commingling Reserve Ledger.

In order to reduce the amount of funds on the Lessor Collections Accounts at risk of being commingled during the period between two consecutive Collection Payment Dates, abcfinance GmbH (the "**Sub-Servicer 1**"), acting on behalf of each Lessor, will (i) transfer from the Lessor Collection Accounts to the Transaction Account an aggregate amount of at least 90 % of the Collections scheduled to be received in a Reporting Period on the Lessor Collection Accounts prior to or on the second Business Day after the Cut-Off Date on which such Reporting Period commences irrespective of whether an aggregate amount of such Collections has actually been received on the Lessor Collection Accounts and excluding any Excluded Portions and (ii) an amount equal to the difference of the aggregate amount transferred pursuant to (i) above and the amount of Collections scheduled to be received in such Reporting Period on the immediately following Collection Payment Date, but only if an aggregate amount of such Collections has actually been received on the Lessor Collection Accounts and excluding any Excluded Portions. With respect to the Self-Payment Collection Accounts there is a risk that (i) Collections credited to any Self-Payment Collection Account until debit by the Master Servicer in accordance with the Servicing Agreement will be commingled with other funds of the Lessor which holds such Self-Payment Collection Account in which case the Issuer would not have any right to segregate such Collections in an insolvency of such Lessor and (ii) Collections credited to any Self-Payment Collection Account of the Seller after having been debited from a Self-Payment Collection Account of a Lessor will be commingled with other funds of the Seller which holds such Self-Payment Collection Account in which case the Issuer would not have any right to segregate such Collections in an insolvency of the Seller.

Risk of Late Forwarding of Payments received by the Master Servicer and by any Sub-Servicer

Payments of the Lease Instalments made by the Lessees directly to the relevant Sub-Servicer in its capacity as Lessor, either to a Self-Payment Collection Account of such Lessor or otherwise (but not to a Lessor Collection Account of such Lessor) will be transferred by the Master Servicer to the Transaction Account on the Direct Payments Transfer Date after having been debited from such Self-Payment Collection Account by Sub-Servicer 1 to the Self-Payment Collection Account of Sub-Servicer 1 and then debited from the Self-Payment Collection Account of Sub-Servicer 1 by the Master Servicer if such payments are received by such originating Lessor prior to or on the Cut-Off Date immediately preceding such Direct Payments Transfer Date. Such payments will be made by any Lessees which revoked the direct debit authorisation in favour of a Lessor Collection Account of the related Lessor as upon such revocation of the direct debit authorisation, the respective Lessee would be obliged to pay due Lease Instalments to an account of the related Lessor (*Eigenzahler*). Furthermore, some Lessees have not given the related Lessor a direct debit authorisation and such Lessees are obligated to pay the Lease Instalments to an account of such Lessor (*Eigenzahler*). In addition, the Lessees make payments with respect to all amounts due under the Lease Agreements other than the Lease Instalments to the related Lessor and such Lessor may receive payments directly from Lessees with respect to Defaulted Receivables or Delinquent Receivables.

Payments of the Lease Instalments made by the Lessees by way of direct debit authorisation to a Lessor Collection Account of the related Lessor will be transferred, in accordance with the Servicing Agreement, by Sub-Servicer 1, acting on behalf of each Lessor, to the Transaction Account on the Collection Payment Date after having been debited from such Lessor Collection Account by Sub-Servicer 1 if such payments are received by such Sub-Servicer prior to or on the Cut-Off Date immediately preceding such Collection Payment Date.

Pursuant to the Servicing Agreement, the Master Servicer is obliged to promptly forward any Deemed Collection collected from the Seller which is obliged to pay such Deemed Collection to the Issuer in accordance with the Receivables Purchase Agreement on the Direct Payments Transfer Date following the date of receipt thereof pursuant to the Servicing Agreement and the Receivables Purchase Agreement, even if such Deemed Collection is received prior to or on the Cut-Off Date immediately preceding such Direct Payments Transfer Date.

In all these cases, no assurance can be given that either the Seller in its capacity as Master Servicer or the Sub-Servicer 1 will promptly forward such Collections (including Deemed Collections) as required under the Servicing Agreement even though such Collections were received prior to the related Cut-Off Dates. Consequently, it is possible that any Collections and any Deemed Collections which are forwarded late by either the Sub-Servicer 1 or the Master Servicer will only be paid to the Noteholders on the subsequent Payment Date.

However, the Master Servicer has undertaken to forward any Collections to the Transaction Account on the next Direct Payments Transfer Date after receipt thereof by the originating Sub-Servicer where such Collections were received or collected by such Sub-Servicer and after such Collections have been debited from a Self-Payment Collection Account of such Lessor by Sub-Servicer 1 and credited to the Sub-Servicer's 1 Self-Payment Collection Account on a daily basis (including by way of cash pooling and automatic settlement) and such Collections have been further debited from the Self-Payment Collection Account of Sub-Servicer 1 and credited to the Self-Payment Collection Account of the Seller, provided that such Collections were received by the originating Lessor prior to or on the Cut-Off Date immediately preceding such Direct Payments Transfer Date (unless the respective claim for payment of such Collections of the Issuer against such Lessor may be set-off by such Lessor against any claim arising from the receipt by the Issuer of any amount from a Lessee which amount is required to be repaid by such Lessor to the relevant Lessee on account of a refund for an unauthorised direct debit). Sub-Servicer 1 undertakes to hold the Collections debited from the Lessor Collection Accounts of the Lessors on trust (*treuhänderisch*) in the name and for the account of the Issuer until such Collections are debited by the Master Servicer.

Likewise, Sub-Servicer 1, acting on behalf of each Lessor, has undertaken to forward any Collections on the next Collection Payment Date after receipt thereof by the originating Lessor to the Transaction Account where such Collections were received or collected by such Sub-Servicer and after such Collections have been debited from a Lessor Collection Account of such Lessor on a daily basis (including by way of cash pooling and automatic settlement) by Sub-Servicer 1 to the Sub-Servicer's 1 Lessor Collection Account, provided that such Collections were received by such originating Lessor prior to or on the Cut-Off Date immediately

preceding such Collection Payment Date (unless the respective claim for payment of such Collections of the Issuer against such Sub-Servicer may be set-off by such Sub-Servicer against any claim arising from the receipt by the Issuer of any amount from a Lessee which amount is required to be repaid by such Sub-Servicer to the relevant Lessee on account of a refund for an unauthorised direct debit). Sub-Servicer 1 undertakes to hold the Collections debited from the Lessor Collection Accounts of the Lessors on trust (*treuhänderisch*) in the name and for the account of the Issuer until such Collections are credited by Sub-Servicer 1 to the Transaction Account on the related Collection Payment Date.

The Master Servicer will ensure that, in each case, the related Sub-Servicer will hold the Collections on trust (*treuhänderisch*) in the name and for the account of the Issuer until (i) the Collections are debited by Sub-Servicer 1 from the Self-Payment Collection Account of such Lessor on the Business Day after the Cut-Off Date immediately preceding the next Direct Payments Transfer Date following the date on which such Sub-Servicer has received such Collections or (ii) the Collections are debited by Sub-Servicer 1 from the Collection Payment Account of such Lessor. In addition, the Master Servicer will ensure that Sub-Servicer 1 will hold the Collections on trust (*treuhänderisch*) in the name and for the account of the Issuer until the Collections, including, without limitation, the Collections debited by Sub-Servicer 1 from the Collection Accounts of the other Lessors, are credited by Sub-Servicer 1 to the Transaction Account or are credited by the Master Servicer to the Transaction Account, as applicable. The Master Servicer undertakes to hold the Collections debited from the Self-Payment Collection Accounts of the Lessors on trust (*treuhänderisch*) in the name and for the account of the Issuer until such Collections are transferred by the Master Servicer to the Transaction Account on the Direct Payments Transfer Date following the date on which the related Sub-Servicer has received such Collections in its Self-Payment Collection Account.

In addition, each of the Master Servicer and the Seller will hold the Deemed Collections and any other Collections it receives for any reason on trust (*treuhänderisch*) in the name and for the account of the Issuer until payment is made to the Transaction Account on the Direct Payments Transfer Date following the date on which the Master Servicer or the Seller has received such Collections, provided that such Deemed Collection is received prior to or on the Cut-Off Date immediately preceding such Direct Payments Transfer Date. However, there is the risk that such Collections may be commingled, see – "**Risk of Dilutions or set-off with respect to the Relevant Receivables, Commingling of Funds**".

Pursuant to the Servicing Agreement, if the Master Servicer fails to make a payment due under the Servicing Agreement at the latest on the fifth (5th) Business Day after its due date, or, in the event no due date has been determined, within five (5) Business Days after the demand for payment, the Issuer may terminate the appointment of the Master Servicer and appoint a substitute servicer or deem such event to constitute a Back-Up Servicer Trigger Event. Following the Back-Up Servicer Active Date, the Back-Up Servicer will undertake the administration, collection and enforcement of the Relevant Receivables and the Related Collateral in accordance with the Back-Up Servicing Agreement. See "**OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS – Servicing Agreement - Termination of any Master Servicer**" and "**OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Back-Up Servicing Agreement**", and "**Risk of Dilutions or set-off with respect to the Relevant Receivables**". However, there is the risk that such Collections may be commingled, see "**Risk of Dilutions or set-off with respect to the Relevant Receivables, Commingling of Funds**".

Reliance on Administration and Collection Procedures

The Master Servicer will carry out the administration, collection and enforcement of the Relevant Receivables and the Related Collateral in accordance with the Servicing Agreement.

Accordingly, the Noteholders are, in respect of the amount of Collections available to be paid as principal and interest on the Notes in accordance with the applicable order of priority, relying on the business judgement and practices of the Master Servicer and any agents appointed by the Master Servicer, including, without limitation, each Lessor in its capacity as Sub-Servicer, when enforcing claims against the relevant Lessees, including taking decisions with respect to enforcement in respect of the Relevant Receivables and the Related Collateral. See "**OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS – Servicing Agreement**" and "**CREDIT AND COLLECTION POLICIES**".

Replacement of the Master Servicer

If the appointment of the Master Servicer is terminated, the Issuer may appoint a substitute servicer to replace the Master Servicer pursuant to the Servicing Agreement and the Receivables Purchase Agreement. Such substitute servicer would provide services similar to those provided by the Master Servicer. Any substitute servicer which may replace the Master Servicer in accordance with the terms of the Servicing Agreement and the Receivables Purchase Agreement would have to be able and be duly qualified to administer, collect and enforce the Relevant Receivables and the Related Collateral in accordance with the terms of the Servicing Agreement. However, it should be noted that any substitute servicer may charge a servicing fee on a basis different from that of the Master Servicer and that the substitute servicer will only be able to assume the full administration and servicing of the Relevant Receivables and the Related Collateral after a certain transition period. See "**OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS – Servicing Agreement**".

After the Back-Up Servicer Active Date, the Back-Up Servicer would provide administration, collection and enforcement services similar to those provided by the Master Servicer in accordance with the Back-Up Servicing Agreement. In accordance with the terms of the Back-Up Servicing Agreement the Back-Up Servicer would have to be able and be duly qualified to administer, collect and enforce the Relevant Receivables and the Related Collateral and be registered under the German Legal Services Act (*Rechtsdienstleistungsgesetz*) to collect receivables and related collateral. However, it should be noted that the Back-Up Servicer will charge a servicing fee on a basis different from that of the Master Servicer and that the Back-Up Servicer will only be able to assume the full administration and servicing of the Relevant Receivables and the Related Collateral after the Back-Up Servicer Active Date. See "**OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS – Back-Up Servicing Agreement**".

Risk of Losses on the Relevant Receivables

Due to the risk of losses on the Relevant Receivables, there is no assurance that the Noteholders will receive for each Note the total relevant initial Note Principal Amount plus interest as stated in the Terms and Conditions nor that the distributions and the amortisations which are made will correspond to the monthly payments originally agreed upon between the relevant Lessor and the Lessees in the underlying Lease Agreements to which such Lessor is a party.

Reliance on Representations and Warranties

If any Relevant Receivables in the Pool do not correspond, in whole or in part, to the representations and warranties made by the Seller in the Receivables Purchase Agreement, the Issuer has certain rights of recourse against the Seller. These rights are not collateralised with respect to such Seller except that the related Lease Objects have been transferred for security purposes (*Sicherungsübereignung*) to secure the existence and validity of such Relevant Receivables (*Bestands- und Veritätshaftung*). In case of a breach of certain representations and warranties, the Seller will be required to pay Deemed Collections to the Issuer. Consequently, a risk of loss exists in the event that such representation or warranty is breached. This could potentially cause the Issuer to default under the Notes.

Conflicts of Interest

abcbank GmbH is acting in a number of capacities in connection with this transaction. abcbank GmbH will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its Affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. abcbank GmbH, in its various capacities in connection with this transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefor in connection with this transaction.

The Master Servicer may hold and/or service claims against the Lessees other than in respect of the Relevant Receivables. The interests or obligations of the Master Servicer in its respective capacities with respect to such other claims may in certain aspects conflict with the interests of the Noteholders. In addition, abcbank GmbH acquires receivables other than the Relevant Receivables from the Sub-Servicers as part of the forfaiting process not related to this transaction. The interests or obligations of the Master Servicer relating to such acquisition and servicing may in certain aspects conflict with the interests of the Noteholders.

Each of abcfinance GmbH, Hako Finance GmbH and Schneidereit Finance GmbH in their capacities as Sub-Servicers may hold and/service claims against the Lessees other than in respect of the Relevant Receivables. The interests or obligations of each Sub-Servicer with respect to such other claims may in certain aspects conflict with the interests of the Noteholders. In addition, each of abcfinance GmbH, Hako Finance GmbH and Schneidereit Finance GmbH sells receivables other than the Relevant Receivables from the Sub-Servicers as part of the forfaiting process not related to this transaction. The interests or obligations of such Sub-Servicer relating to such acquisition and servicing may in certain aspects conflict with the interests of the Noteholders.

Circumference FS (Luxembourg) SA is acting in a number of capacities in connection with this transaction. Circumference FS (Luxembourg) SA will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. Circumference FS (Luxembourg) SA, in its various capacities in connection with this transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefor in connection with this transaction.

Circumference Services S.À R.L. is acting in a number of capacities in connection with this transaction. Circumference Services S.À R.L. will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. Circumference Services S.À R.L., in its various capacities in connection with this transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefor in connection with this transaction.

Circumference FS (UK) Limited is acting as Security Trustee in connection with this Transaction. Circumference FS (UK) Limited will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party (and only in such capacity) and will not, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. Circumference FS (UK) Limited, in connection with this Transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefore in connection with this Transaction.

ING DiBa AG is acting as Account Bank in connection with this Transaction. ING DiBa AG will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party (and only in such capacity) and will not, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. ING DiBa AG, in connection with this Transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefore in connection with this Transaction.

ING Bank N.V. is acting in a number of capacities in connection with this transaction. ING Bank N.V. will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. ING Bank N.V. in its various capacities in connection with this transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefore in connection with this transaction.

The Bank of New York Mellon, London Branch is acting in a number of capacities in connection with this transaction. The Bank of New York Mellon, London Branch will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. The Bank of New York Mellon, London Branch, in its various capacities in connection with this transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefore in connection with this transaction.

abc SME Lease Germany SA in respect of Compartments other than Compartment 11 may enter into other business dealings from which it may derive revenues and profits without any duty to account therefore in connection with this transaction.

The Data Trustee, the Security Trustee, the Account Bank, the Cash Administrator, the Principal Paying Agent, the Lead Manager, the Arranger and the Corporate Administrator may engage in commercial relationships, in particular, be lenders, provide investment banking and other financial services to the Lessees, abc SME Lease Germany SA (in respect of Compartments other than Compartment 11) and other parties. In such relationships the Data Trustee, the Security Trustee, the Account Bank, the Cash Administrator, the Principal Paying Agent, the Lead Manager, the Arranger and the Corporate Administrator are not obliged to take into account the interests of the Noteholders. Accordingly, conflicts of interest may arise in this transaction.

Historical Data; Forecasts and Estimates

The historical information set out in particular under the heading "**DESCRIPTION OF THE POOL**" is based on the past experience and present procedures of the Seller. None of the Lead Manager, the Arranger, the Security Trustee nor the Issuer has undertaken or will undertake any investigation or review of, or search to verify, such historical information. In addition, based on such historical information, there can be no assurance as to the future performance of the Relevant Receivables.

Estimates of the weighted average life of the Notes included in this Prospectus together with any other projections, forecasts and estimates are supplied for information only and are forward-looking statements. Such projections, forecasts and estimates are speculative in nature and it can be expected that some or all of the underlying assumptions may differ or may prove substantially different from the actual realised figures. Consequently, the actual results might differ from the projections and such differences may be significant.

No Independent Investigation and Limited Information

Neither the Lead Manager, the Security Trustee nor the Issuer has undertaken any investigations, searches or other actions to verify the details of the Relevant Receivables or to establish the creditworthiness of any Lessee or any party to the Transaction Documents. Each such person will rely solely on the accuracy of the representations and warranties given by the Seller to the Issuer in the Receivables Purchase Agreement in respect of, *inter alia*, the Relevant Receivables, the relevant Lessees, the Lease Agreements and the Related Collateral, as applicable. The benefit of all such representations and warranties given to the Issuer will be transferred by the Issuer in favour of the Security Trustee under the Trust Agreement.

The Seller has not provided and is not under any obligation to provide the Lead Manager, the Security Trustee or the Issuer with financial or other information specific to individual Lessees and certain underlying Lease Agreements to which the Relevant Receivables relate. The Lead Manager, the Security Trustee and the Issuer have and will only be supplied with general information in relation to the aggregate of the Lessees and the underlying Lease Agreements. Further, neither the Lead Manager, the Security Trustee nor the Issuer has inspected or will have any right to inspect the internal records of the Seller.

The primary remedy of the Security Trustee and the Issuer for breaches of any representation or warranty with respect to the enforceability of the Relevant Receivables, the existence of the Related Collateral, the absence of material litigation with respect to the Seller, the transfer of free title to the Issuer and the compliance of such Relevant Receivables with the Eligibility Criteria will be to require the Seller to pay Deemed Collections in an amount equal to the then aggregate Outstanding Nominal Amount of such Relevant Receivables (or the affected portion thereof). With respect to breaches of warranties under the Receivables Purchase Agreement generally, the Seller is obliged to indemnify the Issuer against any liability, losses and damages directly resulting from such breach.

Adverse macroeconomic and geopolitical developments may have a material negative impact on the performance of the Receivables

The ongoing geopolitical developments, including the current uncertainty in the banking sector, the wars in Ukraine and the confrontations in the Middle East (including escalating tensions involving the USA, Israel and the Islamic Republic of Iran), the increase of trade barriers (such as tariffs) and the sanctions imposed by the United States, the United Kingdom, the European Union, in particular, against Russia, may result in an

adverse impact on global economic, financial, political, social or government conditions which may result or already resulted in (including but not limited to) limited access to workplaces, and limited availability of key personnel, higher inflation, higher interest rates, higher cost of living, declining access to credit, lower or stagnating wages, increasing unemployment, changes in government regulatory, fiscal or tax policies, including changes in applicable tax rates and the modification of existing or adoption of new tax legislation, sanctions regimes, removal of subsidies, reduced public spending, increases in fuel prices, weakness in energy markets or a loss of consumer confidence. Such conditions may have an adverse impact on both the operational business of abcbank GmbH and the financial performance of the Receivables.

V. Regulatory Risks

Bail-In Instrument and other Restructuring and Resolution Measures

As a result of Directive 2014/59/EU on Banking Recovery and Resolution Directive of 15 May 2014 ("**BRRD**"), as implemented into German law by the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz* -"**SAG**") which became effective on 1 January 2015, it is possible that a credit institution or investment firm with its head office in an EEA state and/or certain group companies (such institution, investment firm or group company could encompass a Swap Counterparty or a Lessor) could be subject to certain resolution actions. Any such action may affect the ability of any relevant entity to satisfy its obligations under the Transaction Documents (including the Swap Agreement).

On 27 June 2019, Directive (EU) 2019/879 amending the BRRD entered into force. Furthermore, the Directive (EU) 2017/2399 amending the BRRD as regards the ranking of unsecured debt instruments entered into force on 28 December 2017. The BRRD II has been implemented in Germany by the Risk Reduction Act (*Gesetz zur Umsetzung der Richtlinien (EU) 2019/878 und (EU) 2019/879 zur Reduzierung von Risiken und zur Stärukung der Proportionalität im Bankensektor (Risikoreduzierungsgesetz* -„**RiG**")) which came into force on 28 December 2020. At this stage the impact of the RiG on the Noteholders cannot be predicted.

No assurance can be given that the Issuer and, consequently, the Noteholders will not be adversely affected as a result of any resolution actions or measures taken under the SAG or RiG.

Risk retention and due diligence requirements

Investors, to which the Securitisation Regulation is applicable, should make themselves aware of the requirements of Articles 5 of the Securitisation Regulation, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes.

Article 6 of the Securitisation Regulation provides for a direct obligation on originators to retain risk. Article 5 (1)(c) of the Securitisation Regulation requires institutional investors as defined in Article 2 (12) of the Securitisation Regulation (which term also includes an insurance or reinsurance undertaking as defined in the Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance, as amended from time to time (Solvency II Regulation), and an alternative investment fund manager as defined in the AIFM Regulation) to verify that, if established in the European Union, the originator, sponsor or original lender retains on an ongoing basis a material net economic interest in accordance with Article 6 of the Securitisation Regulation and the risk retention is disclosed to the institutional investor in accordance with Article 7(1)(e) of the Securitisation Regulation.

With respect to the commitment of the Seller to retain a material net economic interest with respect to the Transaction, following the issuance of Notes as contemplated by Article 6(3)(a) of the Securitisation Regulation, the Seller will retain, for the life of the Transaction, such net economic interest through the nominal value of each tranche sold or transferred to investors. Such interest in each of the tranches sold or transferred to investors has been and will be equivalent to no less than 5 per cent. of the nominal value of the securitised exposures on an ongoing basis *provided that* the level of retention may reduce over time in compliance with Article 10(2) of the Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023.

The outstanding balance of the retained exposures may be reduced over time by, amongst other things, amortisation and allocation of losses or defaults on the underlying Relevant Receivables. The Investor Reports will also set out monthly confirmation as to the Seller continued holding of the original retained exposures.

It should be noted that there is no certainty that references to the retention obligations of the Seller in this Prospectus will constitute explicit disclosure (on the part of the Seller) or adequate due diligence (on the part of the Noteholders) for the purposes of Article 5 of the Securitisation Regulation.

Article 5 of the Securitisation Regulation places an obligation on institutional investors (as defined in the Securitisation Regulation) before investing in a securitisation and thereafter, to analyse, understand and stress test their securitisation positions and monitor on an ongoing basis in a timely manner performance information on the exposures underlying their securitisation positions. After the Note Issuance Date, the Seller as designated reporting entity under Article 7 of the Securitisation Regulation, will prepare Investor Reports wherein relevant information with regard to the Relevant Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest by the Seller in accordance with the Securitisation Regulation Disclosure Requirements and will make such information available via the Securitisation Repository.

On 17 June 2025 the European Commission published a proposal to amend the EU Securitisation Regulation and Regulation (EU) 2024/1623 of 31 May 2024 and commenced consultations on Delegated Regulation (EU) 2025/61 (together the "**Amendment Package**"). In December 2025, the Council and the Committee on Economic and Monetary Affairs provided a report setting out its view on the Amendment Package. On 20 May 2026, the European Parliament has adopted its Committee on Economic and Monetary Affairs compromise proposals on the Amendment Package. The Amendment Package suggests changes to Article 6 and Article 7 of the Securitisation Regulation. The European Commission, the Council and the European Parliament are now due to enter into a Trilogue to agree on the final content of the Amendment Package, so that at the date of this Prospectus, it cannot be predicted to what extent such changes will come into force. Hence, potential investors should seek professional advice on how an investment in the Notes may be affected by the Amendment Package.

Where the relevant retention requirements are not complied with in any material respect and there is negligence or omission in the fulfilment of the due diligence obligations on the part of a credit institution that is investing in the Notes, a proportionate additional risk weight of no less than 250 per cent. of the risk weight (with the total risk weight capped at 1250 per cent.) which would otherwise apply to the relevant securitisation position will be imposed on such credit institution, progressively increasing with each subsequent infringement of the due diligence provisions.

If the Seller does not comply with its obligations under Article 6 of the Securitisation Regulation, the ability of the Noteholders to sell and/or the price investors receive for, the Notes in the secondary market may be adversely affected.

Following the issuance of the Notes, relevant investors, to which the Securitisation Regulation is applicable, are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with Article 5 of the Securitisation Regulation.

Noteholders should take their own advice and/or seek guidance from their regulator on compliance with, and the application of, the provisions of Article 6 of the Securitisation Regulation in particular.

Securitisation Regulation and simple, transparent and standardised securitisation

Although the Transaction has been structured to comply with the requirements for simple, transparent and standardised securitisations transactions as set out in Articles 20, 21 and 22 of the Securitisation Regulation and the Transaction is expected to be verified by STS Verification International GmbH on the Note Issuance Date, there can be no guarantee that it maintains this status throughout its lifetime. Noteholders and potential investors should verify the current status of the Transaction on the website of ESMA. Non-compliance with such status may result in higher capital requirements for investors as an investment in the Notes would not benefit from Articles 243, 260, 262 and 264 of the CRR. Furthermore, following STS classification, any non-compliance could result in various administrative sanctions and/or remedial measures being imposed on the Issuer which may be payable or reimbursable by the Issuer. As the Applicable Order of Priority does not foresee a reimbursement of the Issuer for the payment of any of such administrative sanctions and/or remedial measures the repayment of the Notes may be adversely affected.

Prospective investors should carefully consider (and, where appropriate, take independent advice) in relation to the capital charges associated with an investment in the Notes. In particular, investors should carefully consider the capital charges associated with an investment in the Notes for credit institutions and investment firms, depending on the particular exposure. These effects may include, but are not limited to, a decrease in demand for the Notes in the secondary market, which may lead to a decreased price for the Notes. It may

also lead to decreased liquidity and increased volatility in the secondary market. Prospective investors are themselves responsible for monitoring and assessing changes to the EU risk retention rules and their regulatory capital requirements.

Investor compliance with due diligence requirements under the UK Securitisation Regulation

Following the UK's withdrawal from the EU at the end of 2020, the Securitisation Regulation as it applies in the United Kingdom (together with applicable directions, secondary legislation, guidance, binding technical standards and related documents published by the FCA and the PRA of the United Kingdom) (the "**UK Securitisation Regulation**") became applicable in the UK largely mirroring (with some adjustments) the securitisation regulation as it applied in the EU at the end of 2020. However, on 1 November 2024, the UK Securitisation Regulation was revoked and replaced with a new recast regime comprising (i) the relevant sections of the Financial Services and Markets Act 2000, as amended by the Financial Services and Markets Act 2023 ("**FSMA 2023**"), (ii) the Securitisation Regulations 2024 (SI 2024/102), as amended ("**SR 2024**"); as well as (iii) the Securitisation part of the Prudential Regulation Authority (PRA) Rulebook (the "**PRA Securitisation Rules**") and (iv) the securitisation sourcebook ("**SECN**") of the Financial Conduct Authority (FCA) Handbook (collectively, the "**UK Securitisation Framework**"). The UK Securitisation Framework applies to this Transaction.

The reforms were introduced under FSMA 2023 as part of the "Edinburgh Reforms" of UK financial services unveiled on 9 December 2022. On 29 January 2024, HM Treasury made the SR 2024 which empowers the FCA and the PRA to make rules applicable to securitisation market participants. On 30 April 2024, the FCA Policy Statement 24/4: Rules relating to securitisation and the PRA Policy Statement 7/24 – Securitisation: General requirements were published.

It should be noted that the implementation of the UK Securitisation Framework is a protracted process and will be introduced in phases. The first phase was the publication of the Financial Services and Markets Act 2023 (Commencement No 7) Regulations 2024 on 2 September 2024, which revoked the previous UK Securitisation Regulation regime and replaced it with the recast SR 2024 with effect from 1 November 2024. We note also that on 17 February 2026, both the FCA and the PRA published parallel consultations on possible changes to the securitisation rules in the UK. These are expected to lead to changes to the UK Securitisation Framework. Therefore, at this stage, not all the 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 regime 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.

The UK Securitisation Framework includes investor due diligence requirements as prescribed under Article 5 of Chapter 2 of the PRA Securitisation Rules (the "**PRA Due Diligence Rules**"), SECN 4 (the "**FCA Due Diligence Rules**") and regulations 32B, 32C and 32D of the SR 2024 (the "**OPS Due Diligence Rules**") (depending on the regulatory requirements which may be relevant to such investors) (the "**UK Due Diligence Rules**"). Among other things, prior to holding a securitisation position, such institutional investors are required to verify under their respective 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 a simple, transparent and standardised securitisation, compliance of that transaction with the EU or UK STS requirements, as applicable. If the UK Due Diligence Rules are not satisfied then, depending on the regulatory requirements applicable to such UK institutional investors, an additional risk weight, regulatory capital charge and/or other regulatory sanction may be applied to such securitisation investment and/or imposed on such UK institutional investor.

In respect of the UK Due Diligence Rules, potential UK institutional investors (as defined in the UK Securitisation Framework) should note in particular that:

- in respect of the risk retention requirements set out in SECN 5.2.8R(1)(a) the Seller, in its capacity as originator, commits to retain a material net economic interest with respect to this Transaction in compliance with Article 6(3)(a) of the Securitisation Regulation and Article 4 of Commission

Delegated Regulation (EU) 2023/2175 of 7 July 2023 or any successor delegated regulation only and not in compliance with SECN 5.2.8R(1)(a), and

- in respect of the transparency requirements set out in SECN 6.2.1(R), the Servicer in its capacity as designated reporting entity under Article 7 of the Securitisation Regulation will make use of the standardised templates developed by ESMA in respect of the Securitisation Regulation Disclosure Requirements for the purposes of this Transaction and will not make use of the standardised templates adopted by the FCA.

No assurance can be given that the information included in this Prospectus or provided in accordance with the Securitisation Regulation Disclosure Requirements will be sufficient for the purposes of assisting such UK institutional investors in complying with their due diligence obligations under the UK Due Diligence Rules.

Therefore, relevant UK institutional investors are required to independently assess and determine the sufficiency of the information described in this prospectus for the purposes of complying with the UK Due Diligence Rules, and any corresponding national measures which may be relevant to investors, and no assurance can be given that this is the case. None of the Issuer, the Arranger, the Lead Manager, the Security Trustee, the Servicer, the Seller or any of the other Transaction Parties makes any representation that any such information described in this Prospectus is sufficient in all circumstances for such purposes.

The UK Securitisation Framework makes provisions for a securitisation transaction to be designated as an STS Securitisation. Under the UK Securitisation Framework, securitisation transactions which have been notified to ESMA as meeting the requirements to qualify as an STS Securitisation under the EU Securitisation Regulation can also qualify as an STS Securitisation under the UK Securitisation Framework, provided that the securitisation transaction remains on the ESMA list and continues to meet the requirements for STS Securitisations under the EU Securitisation Regulation. This Securitisation is not intended to be designated as an STS Securitisation for the purposes of the UK Securitisation Framework. Investors should therefore consider the consequence from a regulatory perspective of the Notes not being considered an STS Securitisation, including (but not limited to) that the lack of such designation may negatively affect the regulatory position of the Notes and, in addition, have a negative effect on the price and liquidity of the Notes in the secondary market.

U.S. Risk Retention

The Transaction will not involve risk retention by the Seller for the purposes of the U.S. Risk Retention Rules, but rather will be made in reliance on an exemption provided for in Section __.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. 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) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as "**Risk Retention U.S. Persons**"); (3) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; 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. For the avoidance of doubt, the Class A1 Notes will not be sold to U.S. persons.

There can be no assurance that the exemption provided for in Section __.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. For the avoidance of doubt, the Class A1 Notes shall not be sold to any U.S. person. Failure of the offering of the Notes 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.

Basel Capital Accord and regulatory capital requirements

The European authorities have incorporated the Basel III framework into EU law, primarily through Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive

2002/87/EC and repealing Directive 2006/48/EC and 2006/49/EC (Capital Requirements Directive – "**CRD**"), as amended by Directive (EU) 2019/878 of 20 May 2019 (the "**CRD V**") and Directive (EU) 2024/1619 of 31 May 2024 (the "**CRD VI**"), and the CRR, as amended by Regulation (EU) 2019/876 of 20 May 2019 (the "**CRR II**") and Regulation (EU) 2024/1623 of 31 May 2024 (the "**CRR III**"). The CRR III applies since 1 January 2025. In respect of the CRD VI Member States will have 18 months to transpose the directive into national legislation.

CRR III implements changes to the output floor which had been introduced to reduce excessive variability of banks' capital requirements calculated with internal models. The output floor will be implemented on a transitional basis starting with 50% as of 1 January 2025 and ending with 72.5% from 1 January 2030 onwards. CRR III also implements changes to the p-factor, for exposures that are risk weighted using the SEC-IRBA or the Internal Assessment Approach and, which shall, until 31 December 2032, apply the following factor p: (a) p = 0,25 for a STS (b) p = 0,5 for non-STS. Further key changes of CRR III are changes to the risk weight provisions.

Additionally, Regulation (EU) No 2015/61 of 10 October 2014 (the "**LCR Regulation**") sets out assumed asset inflow and outflow rates to better reflect actual experience in times of stress. On 19 November 2018, Delegated Regulation (EU) 2018/1620 amending the LCR Regulation (the "**Delegated Regulation**") entered into force, pursuant to which, *inter alia*, transactions exposures of securitisations, which qualify as simple, transparent and standardised securitisations in accordance with the Securitisation Regulation, shall qualify as Level 2B high quality liquid assets, if they additionally fulfil the conditions laid down in Article 13 of the LCR Regulation.

The CRR III and the CRD VI could affect the risk-based capital treatment of the Notes for investors which are subject to bank capital adequacy requirements under these provisions or implementing measures and may have negative implications on the cost of regulatory capital for certain investors and thereby on the overall return from an investment of the Notes and the liquidity of the Notes. Therefore, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences to and effect on them by the CRRII and the CRD VI and its amendments. No predictions can be made as to the precise effects of such matters on any investor or otherwise. There can be no guarantee that the regulatory capital treatment of the Notes for investors will not be affected by any future implementation of and changes to the CRRII and the CRD VI, or other regulatory or accounting changes.

The Amendment Package suggests changes to the CRR III and the LCR Regulation. The European Commission, the Council and the European Parliament are due to enter into a Trilogue to agree on the final content of the Amendment Package, so that at the date of this Prospectus it cannot be predicted to what extent such changes will come into force. Hence, potential investors should seek professional advice on how an investment in the Notes may be affected by the Amendment Package.

Reliance on Verification by STS Verification International GmbH

Investors should not evaluate their notes investments solely on the basis of the verification of STS Verification International GmbH ("**SVI**").

SVI has been authorized by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), as the competent authority pursuant to Art 29 of the Securitisation Regulation to act in all EU countries as third party pursuant to Art 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Articles 19 to 26e of the Securitisation Regulation. SVI grants a registered verification label "***verified – STS VERIFICATION INTERNATIONAL***" if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 26e of the Securitisation Regulation. The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the implementation of a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the STS verification performed by SVI does not affect the liability of an originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding confirmation by SVI, which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

SVI has carried out no other investigations or surveys in respect of the issuer or the notes concerned other than as set out in the verification report prepared by SVI and disclaims any responsibility for monitoring the

issuer's continuing compliance with these standards or any other aspect of the issuer's activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Seller, Issuer or Sponsor.

SVI is not a legal advisor and nothing in the verification report prepared by SVI shall be regarded as legal advice in any jurisdiction.

Accordingly, the verification report prepared by SVI is only an expression of opinion by SVI after application of its verification methodology and not a statement of fact. It is not a guarantee or warranty that ECB, any of the ESAs or national competent authorities, courts, investors or any other person will accept the STS status of the relevant securitisation. Therefore, no person should rely on the verification report prepared by SVI in determining the STS status but must perform its own analysis and reach its own conclusions.

SVI assumes due performance of the contractual obligation thereunder by each of the parties and the representations made and warranties given in each case by any persons or parties to SVI or in any of the documents are true, not misleading and complete. SVI shall have no liability for any loss of any kind suffered by any person as a result of a securitisation where the verification report prepared by SVI indicated that it met, in whole or in part, the STS Requirements, certain CRR or SRT requirements being held for any reason as not so meeting the relevant requirements or not being able to have lower capital allocated against it save in the case of deliberate fraud by SVI. SVI shall also not have any liability for any action taken or action from which any person has refrained from taking as a result of the verification report prepared by SVI.

VI. Risks relating to Taxation

The Common Reporting Standard

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements the Common Reporting Standard ("**CRS**") in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis.

For the purposes of complying with its obligations under CRS and DAC II, if any, the Issuer shall be entitled to require Noteholders to provide any information regarding their and, in certain circumstances, their controlling persons' tax status, identity or residence in order to satisfy any reporting requirements which the Issuer may have as a result of CRS and DAC II and Noteholders will be deemed, by their holding, to have authorised the automatic disclosure of such information by the Issuer (or any nominated service provider) or any other person to the relevant tax authorities who will exchange the information with the tax authorities of other participating jurisdictions, as applicable. Failure by the Issuer to comply with its CRS and DAC II obligations, if any, may result in the Issuer being deemed to be non-compliant in respect of its CRS obligations and monetary penalties may be imposed as a result under applicable law. Such monetary penalties may lead to an inability of the Issuer to pay fully or partially interest on the Notes and or to redeem part or all of the Notes.

Income tax

A foreign corporation is subject to unlimited German resident taxation if it maintains its place of effective management and control (*Geschäftsleitung*) in Germany. As a consequence, the foreign corporation would be subject to German resident taxation on its worldwide income, unless certain branch income is tax-exempt according to the provision of any applicable tax treaty. The determination of where the place of effective management and control is located is based on factual circumstances and cannot be made with scientific accuracy. If the German tax authorities and German fiscal courts come to the conclusion that the Issuer maintains its effective place of management and control in Germany, the Issuer's worldwide income would be subject to German corporate income except for non-German branch income which is tax-exempted according to the provision of any applicable tax treaty; ancillary charges might be assessed additionally.

A foreign corporation that does not maintain its effective place of management and control in Germany may become subject to limited German corporate income taxation if it maintains a permanent establishment (*Betriebsstätte*) or has a permanent representative (*Ständiger Vertrete*r) in Germany. The Issuer does not maintain any business premises or office facilities in Germany. In addition, the servicing activities of the Servicer should not constitute business being rendered for, and subject to the directions of, the Issuer on a permanent basis such that the Issuer would not have a permanent representative in Germany (*ständiger Vertreter*) due to the collection services of the Servicer. The competent German tax authorities are still in the

process of determining which elements of the activities of a foreign entity (including having its receivables serviced by a German entity) may create a permanent establishment or a permanent representative of such entity pursuant to German domestic law. Should the German tax authorities and German fiscal courts come to the conclusion that the Issuer maintains a permanent establishment (*Betriebsstätte*) or has a permanent representative (*Ständiger Vertrete*r) in Germany, all income attributable to the functions rendered by the Servicer would be subject to German limited corporate income taxation; plus ancillary charges (if any). Such income might include all refinancing income and expenses of the Issuer and, therefore, the earnings-stripping rule might apply to the interest payable on the issued Notes.

Any German corporate income tax amounts paid by the Issuer to the German tax authorities would reduce the amounts available for payments under the Notes. The Class A1 Guarantee does not cover any such shortfall on the Class A1 Notes.

Trade tax

The Issuer is subject to German trade tax if its effective place of management and control is in Germany or the Issuer maintains a permanent establishment in Germany. As outlined above, there is no final position of the German tax authorities and the German fiscal courts with respect to the precise criteria applicable for determining the effective place of management and control and a permanent establishment of a foreign issuer in ABS-transactions. In case the German tax authorities and the German fiscal courts come to the conclusion that the Issuer maintains its effective place of management and control or a permanent establishment in Germany, German trade tax will, in principle, be levied on business profits derived by the Issuer attributable to the German presence; plus ancillary charges (if any). Any German trade tax amounts to be paid by the Issuer to the German tax authorities would reduce the amounts available for payments under the Notes.

Value Added Tax

The VAT position of a foreign Issuer in an ABS-transaction with a German originator was not subject to a decision of the German fiscal courts yet. If the German tax authorities and the German fiscal courts came to the conclusion that the transaction qualifies as a taxable factoring supplied by the Issuer to the Seller, the difference between the nominal value of the sold receivables and the purchase price would be subject to German VAT. The person liable for such German VAT would be the Seller unless the Issuer would be treated as maintaining its effective place of management and control or a permanent establishment in Germany; please refer to the preceding paragraph "Income Tax" for such risk factor. Should the Issuer be treated as maintaining its effective place of management and control or a permanent establishment in Germany, the Issuer would be the person liable for such German VAT at a VAT rate of 19% calculated on the difference between the nominal value of the sold receivables and the purchase price. Any VAT amounts paid by the Issuer to the German tax authorities not being recoverable from the Seller would reduce the amounts available for payments under the Notes.

Under German VAT law the assignor and assignee of a receivable for German VAT are jointly liable for any German VAT not remitted to the German tax authorities unless and to the extent the assignor receives a payment in cash for his free disposal as consideration for the assigned receivables. In case of a consideration the secondary liability of the assignee would be limited to an amount equal to the VAT component of the difference between the nominal value of the assigned receivable and any effectively available amount of cash paid to the assignor as consideration. The contractual arrangements foresee precautionary measures which should enable the Issuer to settle any secondary liability for German VAT. These arrangements are backed-up by indemnification obligations by the Seller. Any amounts nevertheless to be paid by the Issuer to the German tax authorities would reduce the amounts available for payments under the Notes.

U.S. Foreign Account Tax Compliance Act

When dealing with cases with a US connection the regulations of the Foreign Account Tax Compliance Act ("**FATCA**") could apply. Under the FATCA regime and the corresponding local regulations in Luxembourg, and Germany specific financial and non-financial institutions are required to exchange tax relevant information with the US tax authorities. A non-compliance with such reporting obligations can result in a duty to withhold 30 per cent. U.S. withholding tax on, *inter alia*, interest and other fixed or determinable annual or periodical income of persons or entities taxable in the US. However, if an amount in respect of such withholding tax were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would,

pursuant to the Terms and Conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors in the Notes may receive less interest or principal than expected.

ATAD Laws

The Issuer is liable to Luxembourg corporate income tax on its worldwide net profits. The Luxembourg laws of 21 December 2018, which implements the Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market (commonly known as "**ATAD**") and the Luxembourg law of 20 December 2019 implementing the Council Directive (EU) 2017/952 of 29 May 2019 regarding hybrid mismatches with third countries (commonly known as ATAD 2), together known as the "**ATAD Laws**", introduced new tax measures into Luxembourg law, including among others a limitation as regards so-called "exceeding borrowing costs" and hybrid mismatch rules. Whilst certain exemptions and safe harbor provisions (for example, exceeding borrowing costs up to 3 million euro will always remain deductible) exist in relation to the limitation of exceeding borrowing costs, these new rules may in certain situations result in the limitation respectively the denial of the deduction of payments to investors for Luxembourg tax purposes, which may adversely affect the income tax position of the Issuer and as such affect generally its ability to make payments to the holders of the Notes. According to the December infringement package published by the European Commission on 2 December 2021, the European Commission sent a reasoned opinion to Luxembourg asking it to correctly transpose the ATAD into its local laws regarding the treatment of securitisation vehicles subject to and compliant with the Securitisation Regulation. Under current Luxembourg law and contrary to the wording of the ATAD, securitisation companies covered by the Securitisation Regulation are excluded from the scope of the interest deduction limitation rules. The reasoned opinion follows a formal notice sent to Luxembourg on 14 May 2020. In response, Luxembourg adopted a bill of law on 9 March 2022 to remove securitisation vehicles subject to and compliant with the Securitisation Regulation from the list of financial undertakings that are out of scope of the interest deduction limitation rule as from 1 January 2023. Given the absence of ratification of the bill of law so far, the European Commission considered Luxembourg's reply to its reasoned opinion as not satisfactory and decided, on 14 July 2023, to refer Luxembourg to the ECJ for failing to correctly transpose ATAD. The action was brought on 20 February 2024 to the ECJ by the European Commission. The outcome of an ECJ court case and/or of the bill of law, and the impacts on the Issuer, if any, as well as whether such outcome/impacts ultimately will or will not have a retroactive effect remain uncertain and may as such negatively impact this Base Prospectus or alter the tax position of the Issuer.

In any case, clarifications as regards the ATAD Laws and their interpretation may be enacted after the date of this Prospectus, possibly with retroactive effect, and could alter the tax position of the Issuer. In addition, the Issuer may take positions with respect to certain tax issues resulting from the ATAD Laws which may depend on legal conclusions not yet resolved by the courts. Should any such positions be successfully challenged by the applicable tax authority, there could be a materially adverse effect on the Issuer and its ability to make payments to the holders of the Notes.

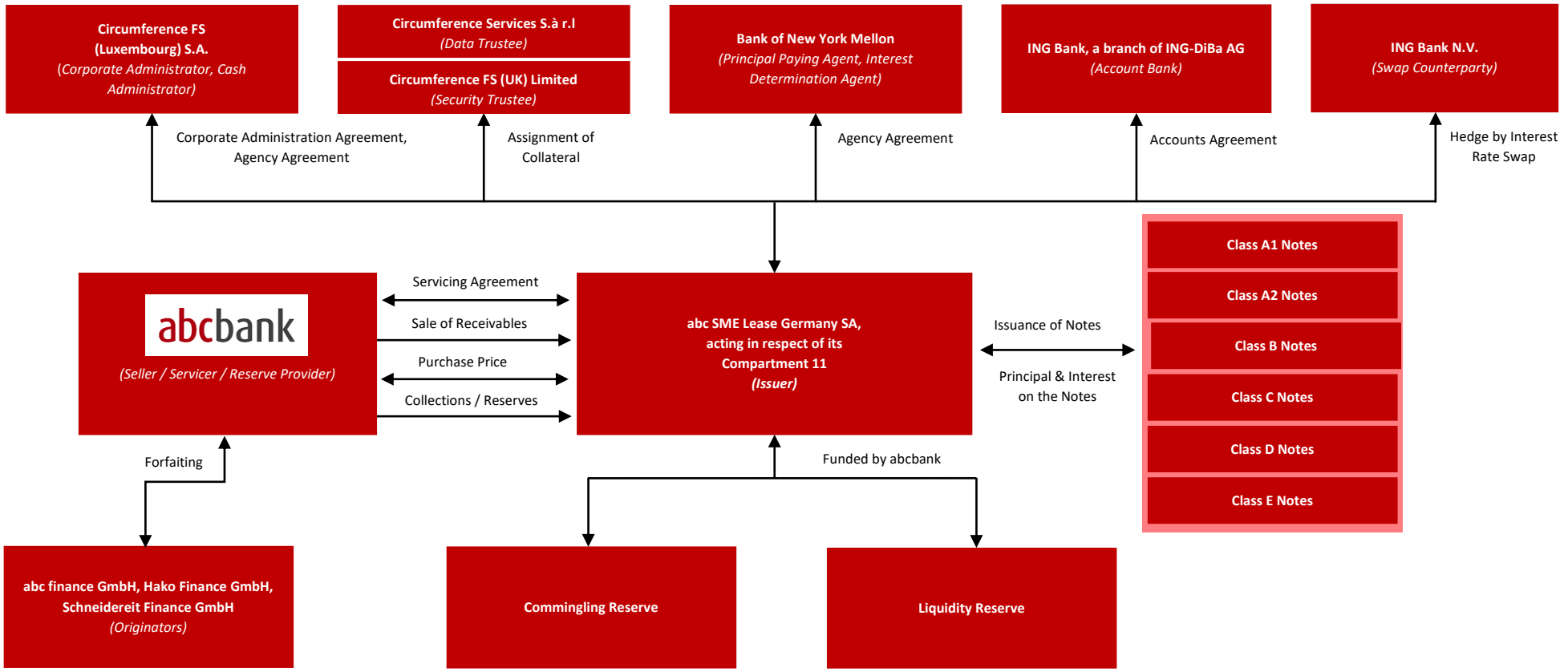
Therefore, prospective holders of the Notes should make an investment decision only after careful consideration, with its independent advisers, as to the consequences of the ATAD Laws and its potential impacts on the Issuer.

TRANSACTION STRUCTURE

Diagrammatic Overview

(as of the close of business on the Note Issuance Date)

This diagrammatic overview of the transaction structure is qualified in its entirety by reference to the more detailed information appearing elsewhere in this Prospectus.



OUTLINE OF THE TRANSACTION

The following outline of the transaction should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing elsewhere in this Prospectus. In the event of any inconsistency between this outline of the transaction and the information provided elsewhere in this Prospectus, the latter shall prevail.

The Parties

Issuer	abc SME Lease Germany SA, a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register ("*Registre de Commerce et des Sociétés à Luxembourg*") under number B178866 and having its registered office at 22 boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, acting for and on behalf of its Compartment 11; telephone: +352 26 02 491. Under the Securitisation Law, abc SME Lease Germany SA can segregate its assets, liabilities and obligations into separate compartments (each a "**Compartment**"). The assets of each Compartment are by operation of the Securitisation Law only available to satisfy the liabilities and obligations of abc SME Lease Germany SA which are incurred in relation to such Compartment. The liabilities and obligations of the Issuer incurred or arising in connection with the Notes and the other Transaction Documents, and all matters connected therewith, will only be satisfied or discharged against the assets allocated to Compartment 11. The assets allocated to Compartment 11 will be exclusively available to satisfy the rights of the Noteholders, the other Beneficiaries and the other creditors of the Issuer in respect of the Transaction Documents and all matters connected therewith, and no other creditors of abc SME Lease Germany SA (other than the Corporate Administrator to the extent such rights are related to this transaction) will have any recourse against the assets allocated to Compartment 11. In case of any further securitisation transactions of abc SME Lease Germany SA, the transactions will not be cross-collateralised or cross-defaulted. See "**THE ISSUER**".
Foundation	Stichting abc SME Lease Germany, a foundation (*Stichting*) established under the laws of The Netherlands with registered office at Museumlaan 2, NL-3581 HK Utrecht, The Netherlands (the "**Foundation**"). The Foundation owns all of the issued shares of abc SME Lease Germany SA. The Foundation does not have any shareholders. See "**THE ISSUER**".
Compartment 11	Compartment 11 is the eleventh Compartment of abc SME Lease Germany SA relating to the Notes to be issued on the Note Issuance Date which has been created by a decision of the board of directors of abc SME Lease Germany SA on 4 February 2026 and to which the Notes, the Relevant Receivables and the Related Collateral will be allocated. abc SME Lease Germany SA will enter into the Transaction Documents by for and on behalf of its Compartment 11. See "**THE ISSUER**".

Seller	abcbank GmbH, Kamekestraße 2-8, D-50672 Cologne, Germany. See "**THE SELLER**".
Lessors	Each of abcfinance GmbH, Kamekestraße 2-8, D-50672 Cologne, Germany, Hako Finance GmbH, Kamekestraße 2-8, D50672 Cologne, Germany and Schneidereit Finance GmbH, Kärntener Straße 19, D-42697 Solingen, Germany. See "**THE LESSORS AND THE SUB-SERVICERS**".
Master Servicer	The Relevant Receivables in the Pool will be serviced by abcbank GmbH. See "**OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS – Servicing Agreement**".
Back-Up Servicer	akf bank GmbH & Co KG, Am Diek 50, D-42277 Wuppertal, Germany. See "**OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS – Back-Up Servicing Agreement**".
Swap Counterparty	ING Bank N.V., Foppingadreef 7, 1102 BD Amsterdam, The Netherlands. See "**THE OTHER PARTIES**".
Class A1 Guarantee Administrative Agent / Data Trustee	Circumference Services S.à r.l., 22 boulevard Royal, L- 2449 Luxembourg, Grand Duchy of Luxembourg. See "**THE OTHER PARTIES**".
Security Trustee	Circumference FS (UK) Limited, Central Court, 25 Southampton Buildings, London, WC2A 1 AL, United Kingdom. See "**THE OTHER PARTIES**".
Account Bank	ING-DiBa AG, Hamburger Allee 1, 60486 Frankfurt am Main, Germany, and being registered in the commercial register of the local court (*Amtsgericht*) of Frankfurt am Main under number HRB 7727. See "**THE OTHER PARTIES**".
Corporate Administrator / Cash Administrator	Circumference FS (Luxembourg) SA, 22 boulevard Royal, L2449 Luxembourg, Grand Duchy of Luxembourg. See "**THE OTHER PARTIES**".
Principal Paying Agent / Interest Determination Agent	The Bank of New York Mellon, acting through its London Branch, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom. See "**THE OTHER PARTIES**".
Lead Manager	ING Bank N.V., having its official seat (statutaire zetel) in Amsterdam, the Netherlands, its registered office at Bijlmerdreef 106, 1102 CT Amsterdam, the Netherlands and registered with the Dutch trade register under number 33031431.
Arranger	ING Bank N.V., having its official seat (statutaire zetel) in Amsterdam, the Netherlands, its registered office at Bijlmerdreef 106, 1102 CT Amsterdam, the Netherlands and registered with the Dutch trade register under number 33031431.
Class A1 Guarantor	**European Investment Fund**, an international financial institution, having its registered office at 37B avenue J.F. Kennedy, L-2968 Luxembourg, Grand Duchy of Luxembourg. The Class A1 Guarantor will act as such pursuant to the Class A1 Guarantee.
Rating Agencies	Moody's and Fitch.

The Notes

The Transaction	See "**LEGAL STRUCTURE OF THE TRANSACTION" and "TRANSACTION STRUCTURE**".
Classes of Notes	EUR 200,000,000 Class A1 Guaranteed Floating Rate Asset Backed Notes EUR 206,500,000 Class A2 Fixed Rate Asset Backed Notes EUR 38,500,000 Class B Fixed Rate Asset Backed Notes EUR 21,000,000 Class C Fixed Rate Asset Backed Notes EUR 25,000,000 Class D Fixed Rate Asset Backed Notes EUR 9,000,000 Class E Fixed Rate Asset Backed Notes
Note Issuance Date	18 June 2026
Form and Denomination	The Notes will be issued in a denomination of EUR 100,000 and will not be exchangeable for definitive notes. Each Class of Notes will initially be represented by a temporary global note in bearer form (each a "**Temporary Global Note**") without interest coupons attached. Each Temporary Global Note will be exchangeable, as described herein for a permanent global note in bearer form (each a "**Permanent Global Note**") without interest coupons attached. The Temporary Global Notes will be exchangeable not earlier than 40 calendar days and not later than 180 calendar days after the Note Issuance Date, upon certification of non-U.S. beneficial ownership. The Class A Notes will be deposited with the Common Safekeeper. The Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be deposited with the Common Depositary on behalf of the ICSDs. The Notes represented by a Temporary Global Note or a Permanent Global Note may be transferred in book-entry form only. The Class A Notes are intended to be held in a form which allows Eurosystem eligibility.
Status of the Notes	Each Class of Notes constitutes direct and unconditional limited recourse obligations of the Issuer. All Notes rank *pari passu* within a Class of Notes. Subject to and in accordance with the Applicable Order of Priority: (a) the Class A1 Notes and the Class A2 Notes rank pari passu and in priority to the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes with respect to payment of principal and interest; (b) the Class B Notes rank subordinated to the Class A1 Notes and the Class A2 Notes and in priority to the Class

C Notes, the Class D Notes and the Class E Notes with respect to payment of principal and interest;

(c) the Class C Notes rank subordinated to the Class A1 Notes, the Class A2 Notes, and the Class B Notes and in priority to the Class D Notes and the Class E Notes with respect to payment of principal and interest;

(d) the Class D Notes rank subordinated to the Class A1 Notes, the Class A2 Notes, the Class B Notes and the Class C Notes and in priority to the Class E Notes with respect to payment of principal and interest; and

(e) the Class E Notes rank subordinated to the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes and the Class D Notes with respect to payment of principal and interest.

The Notes benefit from security granted over the Note Collateral by the Issuer to the Security Trustee.

Only the Class A1 Notes benefit from the Class A1 Guarantee.

The Notes constitute limited recourse obligations of the Issuer.

The payment of principal of, and interest on, the Notes is conditional upon the performance of the Relevant Receivables, as set out herein.

Interest Rate per annum

Class A1 Interest Rate: Base Rate + 0.39%

Class A2 Interest Rate: 3.29%

Class B Interest Rate: 3.55%

Class C Interest Rate: 3.95%

Class D Interest Rate: 5.50%

Class E Interest Rate: 7.89%

Interest Period

The Interest Period with respect to each Payment Date will be the period commencing on (and including) the Payment Date immediately preceding such Payment Date and ending on (but excluding) such Payment Date with the first Interest Period in relation to the Notes commencing on (and including) the Note Issuance Date and ending on (but excluding) the first Payment Date.

Payment Dates

During the Replenishment Period, payments of interest and following the expiration of the Replenishment Period, payments of interest and principal will be made to the Noteholders on the twentieth (20^{th}) calendar day of each calendar month or, if such day is not a Business Day, the next succeeding day which is a Business Day, provided that no Payment Date shall occur with respect to the Notes after all Notes have been redeemed (each, a "**Payment Date**"). The first Payment Date will be 20 July 2026.

Scheduled Redemption Date

Unless previously redeemed in full as described herein, each Class of Notes is expected to be redeemed on the Payment Date falling in June 2033 (the "**Scheduled Redemption Date**").

Legal Maturity Date

To the extent not previously redeemed in full as described herein, each Class of Notes will be redeemed on the Payment Date falling in June 2035 (the "**Legal Maturity Date**"), subject to the limitations set forth in Condition 3.2 (*Limited Recourse*) of the Terms and Conditions. The Issuer will be under no obligation to make any payment under the Notes of any Class after the Legal Maturity Date. This is without prejudice to rights against the Issuer to have a Class A1 Guaranteed Principal Amount be on-paid under the Class A1 Notes and payment obligations intended to support the interests of the Class A1 Noteholders under the Class A1 Guarantee.

Amortisation

The amortisation of the Notes will only commence after the expiration of the Replenishment Period. On each Payment Date following the expiration of the Replenishment Period, prior to the occurrence of a Sequential Payment Trigger Event, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes shall be redeemed in accordance with the Pre-Enforcement Principal Order of Priority on a pro rata basis. The Class E Notes shall always be redeemed sequentially.

Upon the occurrence of a Sequential Payment Trigger Event, the Notes shall be redeemed sequentially in accordance with the Pre-Enforcement Principal Order of Priority in the following order: first, the Class A Notes, second, the Class B Notes, third, the Class C Notes, fourth, the Class D Notes, fifth, the Class E Notes.

Upon the occurrence of an Issuer Event of Default, the Notes shall be redeemed sequentially in accordance with the Post-Enforcement Order of Priority in the following order: first, the Class A Notes, second, the Class B Notes, third, the Class C Notes, fourth, the Class D Notes, fifth, the Class E Notes.

Early Amortisation

The Notes will be subject to redemption upon the early expiration of the Replenishment Period if an Early Amortisation Event occurs.

Early Amortisation Event

means the occurrence of any of the following events during the Replenishment Period:

(a) a Sequential Payment Trigger Event;

(b) the third (3^{rd}) consecutive Payment Date has occurred on which the balances standing to the credit of the Purchase Shortfall Ledger exceeds 15% of the Aggregate Note Principal Amount of all Notes at such time;

(c) the Class E Principal Deficiency Sub-Ledger has a debit balance in an amount larger than zero remaining on two consecutive Payment Dates (for the avoidance of doubt, after the application of the Pre-Enforcement Interest Order of Priority);

(d) an event of default or a termination event, as defined in the Swap Agreement.

Sequential Payment Trigger Event

means an event which shall occur on the earlier of:

(a) the Payment Date on which the Cumulative Default Ratio is greater than the Cumulative Default Trigger; or

(b) the Payment Date on which a Class E Principal Deficiency Event has occurred; or

(c) the occurrence of a Clean-Up Call Event; or

(d) the occurrence of a Back-Up Servicer Trigger Event; or

(e) the occurrence of a Tax Event; or

(f) the occurrence of an Issuer Event of Default.

Redemption - Maturity

Unless previously redeemed in accordance with the Terms and Conditions, and with respect to the Class A1 Notes, unless the Class A1 Guarantor exercised its Class A1 Prepayment Option, each Note shall be redeemed in full at its Note Principal Amount on the Scheduled Redemption Date.

Any Class of Notes not fully redeemed on the Scheduled Redemption Date will be redeemed on the subsequent Payment Dates subject to and in accordance with the Applicable Order of Priority until the Legal Maturity Date, unless previously fully redeemed in accordance with the Terms and Conditions.

No Noteholder of any Class of Notes will have any rights under the Notes after the Legal Maturity Date, accordingly a Noteholder will fall short with claims against the Issuer which could have arisen after such time. This is without prejudice to rights against the Issuer to have a Class A1 Guaranteed Principal Amount be on-paid under the Class A1 Notes and payment obligations intended to support the interests of the Class A1 Noteholders under the Class A1 Guarantee.

Claims arising from a bearer note (*Inhaberschuldverschreibung*) (prior to or on the Legal Maturity Date), i.e. claims to interest and principal, cease to exist with the expiration of five (5) years after the Legal Maturity Date, unless the bearer note is submitted to the Issuer for redemption prior to the expiration of five (5) years after the Legal Maturity Date. In the case of such a submission, the claims will be time-barred in two (2) years beginning with the end of the period for presentation (ending five (5) years after the Legal Maturity Date in accordance with the Terms and Conditions). The commencement of judicial proceedings in respect of the claim arising from a bearer note has the same effect as a presentation of such bearer note.

Limited Recourse

Prior to occurrence of an Issuer Event of Default the following applies: If the Available Interest Distribution Amount and the Available Principal Distribution Amount, subject to the Applicable Order of Priority is insufficient to pay to the Noteholders their relevant share of such Available Interest

Distribution Amount or Available Principal Distribution Amount in accordance with the Applicable Order of Priority, the claims of such Noteholders against the Issuer shall be limited to their respective share of such Available Interest Distribution Amount or Available Principal Distribution Amount. After payment to the Noteholders of their relevant share of such Available Interest Distribution Amount or Available Principal Distribution Amount the obligations of the Issuer to the Noteholders with respect to such Payment Date shall be discharged in full and neither the Noteholders nor anyone acting on their behalf shall be entitled to take any further steps against the Issuer to recover any further sum.

Upon the occurrence of an Issuer Event of Default the following applies: If any Credit, subject to the Post-Enforcement Order of Priority, is ultimately insufficient to pay in full all amounts whatsoever due to any Noteholder and all other claims ranking *pari passu* to the claims of such Noteholders pursuant to the Post-Enforcement Order of Priority, the claims of such Noteholders against the Issuer shall be limited to their respective share of such remaining Credit. After payment to the Noteholders of their relevant share of such remaining Credit, the obligations of the Issuer to the Noteholders shall be discharged in full and neither the Noteholders nor anyone acting on their behalf shall be entitled to take any further steps against the Issuer to recover any further sum.

Early redemption for default

Any Noteholder holding at least 25 per cent. of the Aggregate Outstanding Note Principal Amount of the relevant Class of Notes may declare due the Notes held by it at the then current Note Principal Amount plus accrued interest by delivery of a written notice to the Issuer with a copy to the Security Trustee if any Issuer Event of Default with respect to the relevant Note held by it has occurred and has not been remedied prior to receipt by the Issuer of such notice.

Upon receipt by the Issuer of a notice from a Noteholder to the effect that an Issuer Event of Default in respect of Notes held by it has occurred:

(a) the Issuer shall promptly (*unverzüglich*) notify the Security Trustee hereof in writing; and

(b) provided that such Issuer Event of Default is continuing at the time such notice is received by the Issuer, all Notes (but not some only) will become due for redemption on the Payment Date following the Termination Date in an amount equal to their then current Note Principal Amounts plus accrued Interest Shortfall.

Upon the occurrence of an Issuer Event of Default the Security Trustee will enforce the Note Collateral in accordance with the Trust Agreement.

Early Redemption – Class A1 Guarantor's Prepayment Option

In accordance with the provision of the Class A1 Guarantee, if (i) the Class A1 Guarantor has received a duly completed Class A1 Guarantee Notice of Demand, (ii) the failure to deliver to the Class A1 Guarantor a duly completed Class A1 Guarantee Notice of Demand by the Payment Date immediately following

the Payment Date with respect to which a Class A1 Guarantee Notice of Demand should have been delivered in accordance with the terms of the Class A1 Guarantee or (iii) the delivery by the Security Trustee to the Issuer of a notice in respect of the enforcement of Note Collateral pursuant to clause 18.3 of the Trust Agreement, the Class A1 Guarantor has the right (but not the obligation) to elect by submitting a duly completed Class A1 Prepayment Demand to pay to the Class A1 Guaranteed Amount Recipient on the Class A1 Prepayment Date the Class A1 Prepayment Amount. For the avoidance of doubt, the Class A1 Guarantor may exercise this right at any point in time upon occurrence of an event referred to in (i) or (ii) above.

Upon payment of the Class A1 Prepayment Amount, the Security Trustee, the Class A1 Guarantee Administrative Agent, the Issuer or any other person shall have no further entitlement to payment of such amount from the Class A1 Guarantor or to any other amounts in respect of interest or principal on the Class A1 Notes or otherwise from the Class A1 Guarantor and the Class A1 Guarantor shall have no further obligations under the Class A1 Guarantee to the Noteholders in relation to the Class A1 Notes (irrespective of whether the Class A1 Prepayment Amount has been applied by the Class A1 Guaranteed Amount Recipient towards payment of interest and principal on the Class A1 Notes to the Noteholders in relation to the Class A1 Notes).

Early redemption by the Issuer – Tax Event

The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be subject to optional redemption if a Tax Event has occurred.

If a Tax Event has occurred, the Issuer (with a copy to the Security Trustee) may exercise its options set out in Condition 10.1 (*Notes Redemption upon the occurrence of a Tax Event*) of the Terms and Conditions to initiate the redemption of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

The Issuer shall sell all (but not only some) of the Relevant Receivables whereby the Seller shall have the right to match the Repurchase Price for the Relevant Receivables in order to purchase them.

The sale is subject to the following conditions:

(a) The Relevant Receivables are sold at the Repurchase Price.

(b) All payment obligations under the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes will be fulfilled and, in any case, to pay any Class A1 Outstanding Guarantor Interest Payment Amount and Class A1 Outstanding Guarantor Principal Payment Amount and any interest accrued (at the rate of interest applicable to the Class A1 Notes) but unpaid thereon due to the Class A1 Guarantor under the Class A1 Guarantee Issuance and Reimbursement Agreement.

(c) The Issuer confirms to the Security Trustee that it is not aware of the Insolvency of the purchaser of the

Relevant Receivables or any circumstances which lead or may lead to the purchaser of the Relevant Receivables becoming Insolvent.

Such sale shall become effective at the Repurchase Price on the Payment Date immediately following conclusion of the sale. The purchaser of the Relevant Receivables shall pay the Repurchase Price to the Transaction Account.

For the avoidance of doubt, the Repurchase Price does not need to be sufficient to repay the Class E Notes, Condition 3.2 (*Limited Recourse*) applies.

Upon receipt by the Issuer of the Repurchase Price and all other payments owed by the purchaser of the Relevant Receivables on the Transaction Account with discharging effect (*Erfüllungswirkung*), the Issuer shall assign all Relevant Receivables and assign and transfer the Related Collateral to the purchaser of the Relevant Receivables at the cost of the purchaser of the Relevant Receivables.

Early redemption in case of a Clean-up Call Event

If a Clean-Up Call Event has occurred, the Seller may, upon at least 10 (ten) Business Days prior written notice to the Issuer (with a copy to the Security Trustee), exercise its option to repurchase all (but not only some) of the Relevant Receivables and Related Collateral at the Repurchase Price, *provided that* all payment obligations under the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes and the Class D Notes will be thereby fulfilled and, in any case, to pay any Class A1 Outstanding Guarantor Interest Payment Amount and Class A1 Outstanding Guarantor Principal Payment Amount and any interest accrued (at the rate of interest applicable to the Class A1 Notes) but unpaid thereon due to the Class A1 Guarantor under the Class A1 Guarantee Issuance and Reimbursement Agreement.

Such repurchase shall be:

(a) requested in form of the Repurchase Notice;

(b) be concluded (*abgeschlossen*) no later than two Business Days prior to the Payment Date immediately following such request by entering into a Receivables Sales Agreement; and

(c) be effected at the Repurchase Price on the Payment Date immediately following receipt of the Repurchase Notice by the Issuer.

The Seller shall pay the Repurchase Price to the Transaction Account.

Conditionally upon the receipt by the Issuer of the Repurchase Price and all other payments owed by the Seller and if the Seller is identical to the Master Servicer, the Master Servicer to the Issuer, on the Transaction Account with discharging effect (*Erfüllungswirkung*), the Issuer shall assign all Receivables and assign and transfer the Related Collateral to the Seller at the Seller's cost.

Such repurchase of the Receivables will cause an early redemption of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes and the Class D Notes, subject to and in accordance with the Applicable Order of Priority. For the avoidance of doubt, the Repurchase Price does not need to be sufficient to repay the Class E Notes, Condition 3.2 (*Limited Recourse*) of the Terms and Conditions applies.

Principal Deficiency on the Notes

The Issuer will set up a principal deficiency ledger (the "**Principal Deficiency Ledger"**), comprising five sub-ledgers, a Class A Principal Deficiency Sub-Leger (i.e., those principal losses which relate to the Class A Notes), a Class B Principal Deficiency Sub-Leger (i.e., those principal losses which relate to the Class B Notes), a Class C Principal Deficiency Sub-Leger (i.e., those principal losses which relate to the Class C Notes), a Class D Principal Deficiency Sub-Leger (i.e., those principal losses which relate to the Class D Notes) and a Class E Principal Deficiency Sub-Leger (i.e., those principal losses which relate to the Class E Notes), to provide limited coverage against shortfalls in the payment of principal of the Notes as a result of any Relevant Receivables becoming Defaulted Receivables.

On each Reporting Date in relation to the Payment Date, the relevant Principal Deficiency Sub-Ledgers will be debited with the principal portion of each Defaulted Receivable occurring during the relevant Reporting Period and/or any Principal Addition Amount as calculated on the Reporting Date in relation to the relevant Payment Date in the following reverse sequential order of priority:

first, the Class E Principal Deficiency Sub-Ledger will be debited with the remaining principal portion of each Defaulted Receivable for the relevant Reporting Period and/or any Principal Addition Amount as calculated on the Reporting Date in relation to the relevant Payment Date up to the Aggregate Note Principal Amount of the Class E Notes;

second, the Class D Principal Deficiency Sub-Ledger will be debited with the remaining principal portion of each Defaulted Receivable for the relevant Reporting Period and/or any Principal Addition Amount as calculated on the Reporting Date in relation to the relevant Payment Date up to the Aggregate Note Principal Amount of the Class D Notes;

third, the Class C Principal Deficiency Sub-Ledger will be debited with the remaining principal portion of each Defaulted Receivable for the relevant Reporting Period and/or any Principal Addition Amount as calculated on the Reporting Date in relation to the relevant Payment Date up to the Aggregate Note Principal Amount of the Class C Notes;

fourth, the Class B Principal Deficiency Sub-Ledger will be debited with the remaining principal portion of each Defaulted Receivable for the relevant Reporting Period and/or any Principal Addition Amount as calculated on the Reporting Date in relation to the relevant Payment Date up to the Aggregate Note Principal Amount of the Class B Notes; and

fifth, the Class A Principal Deficiency Sub-Ledger will be debited with the remaining principal portion of each Defaulted Receivable for the relevant Reporting Period and/or any Principal Addition Amount as calculated on the Reporting Date in relation to the relevant Payment Date up to the Aggregate Note Principal Amount of the Class A Notes.

The relevant Principal Deficiency Sub-Ledgers will be credited using the Available Interest Distribution Amount in accordance with the Pre-Enforcement Interest Order of Priority items *twelfth*, *fourteenth*, *sixteenth, eighteenth and twentieth* and in full sequential order in each case up to an amount which has been recorded as a debit on the relevant Principal Deficiency Sub-Ledger on the Reporting Date prior to such Payment Date and which has not previously been cured:

first, to the Class A Principal Deficiency Sub-Ledger, until reduced to zero;

second, to the Class B Principal Deficiency Sub-Ledger, until reduced to zero;

third, to the Class C Principal Deficiency Sub-Ledger, until reduced to zero;

fourth, to the Class D Principal Deficiency Sub-Ledger, until reduced to zero; and

fifth, to the Class E Principal Deficiency Sub-Ledger, until reduced to zero.

See "**CREDIT STRUCTURE – Principal Deficiency on the Notes**" and "**TERMS AND CONDITIONS OF THE NOTES – Redemption – Amortisation**".

Pre-Enforcement Interest Order of Priority

Prior to the occurrence of an Issuer Event of Default, the Issuer will distribute the Available Interest Distribution Amount on each Payment Date towards the discharge of the claims of the Noteholders and the other creditors of the Issuer in accordance with the following order of priority (in each case, only if and to the extent that payments or provisions of a higher priority have been made in full):

(a) *first*, any due and payable Statutory Claims;

(b) *second*, any due and payable Administration Expenses;

(c) *third*, any due and payable Servicing Fee;

(d) *fourth*, all amounts (if any) due and payable to the Swap Counterparty under the Swap Agreement (including termination payments, but excluding any Subordinated Swap Amounts);

(e) *fifth*, any due and payable Class A1 Guarantee Fee;

(f) *sixth*, to the payment of Class A1 Notes Interest Amount (or, after the Class A1 Notes have been redeemed in accordance with the Class A1

Prepayment Option, any Class A1 Outstanding Guarantor Interest Payment Amount) and the Class A2 Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class A1 Notes and the Class A2 Notes;

(g) *seventh*, until the Class A1 Notes have been redeemed in accordance with the Class A1 Prepayment Option, to pay to the Class A1 Guarantor the Class A1 Outstanding Guarantor Interest Payment Amount;

(h) *eighth*, if no Class B Principal Deficiency Event is occurring, to the payment of Class B Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class B Notes;

(i) *ninth*, to credit to the Liquidity Reserve Ledger an amount equal to the Liquidity Reserve Adjustment Amount;

(j) *tenth*, if no Class C Principal Deficiency Event is occurring, to the payment of Class C Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class C Notes;

(k) *eleventh* , if no Class D Principal Deficiency Event is occurring, to the payment of Class D Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class D Notes;

(l) *twelfth*, to credit the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Distribution Amount);

(m) *thirteenth*, if a Class B Principal Deficiency Event is occurring, to the payment of Class B Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class B Notes;

(n) *fourteenth*, to credit the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Distribution Amount);

(o) *fifteenth*, if a Class C Principal Deficiency Event is occurring, to the payment of Class C Notes Interest Amount due and payable on such Payment Date, on a *pro rata and pari passu* basis on the Class C Notes;

(p) *sixteenth*, to credit the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Distribution Amount);

(q) *seventeenth*, if a Class D Principal Deficiency Event is occurring, to the payment of Class D Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class D Notes;

(r) *eighteenth*, to credit the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Distribution Amount);

(s) *nineteenth*, if no Class E Principal Deficiency Event is occurring, to the payment of Class E Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class E Notes;

(t) *twentieth*, to credit the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Distribution Amount);

(u) *twenty-first*, if a Class E Principal Deficiency Event is occurring, to the payment of Class E Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class E Notes;

(v) *twenty-second*, to the payment of, on a *pro rata* basis, (i) any amounts owed by the Issuer to the Seller under the Receivables Purchase Agreement in respect of any tax credit, relief, remission or repayment received by the Issuer on account of any tax or additional amount paid by the Seller, or otherwise (including, for the avoidance of doubt, any claims of the Seller against the Issuer for breach of obligation) under the Receivables Purchase Agreement or other Transaction Documents; and (ii) any amounts owed by the Issuer to any Lessor under the Servicing Agreement in respect of any refund for an unauthorised direct debit (to the extent such returns do not reduce the Collections for the Reporting Period ending on such Cut-Off Date);

(w) *twenty-third*,, to the payment of the Commingling Reserve Adjustment Amount to the Commingling Reserve Ledger;

(x) *twenty-fourth*, to the payment of any Subordinated Swap Amounts;

(y) *twenty-fifth*, to the payment of any indemnification amount pursuant to clause 14 of the Class A1 Guarantee Issuance and Reimbursement Agreement; and

(z) *twenty-sixth*, to the payment of the Additional Servicing Fee to the Master Servicer.

Pre-Enforcement Principal Order of Priority

Prior to the occurrence of an Issuer Event of Default, the Issuer will distribute the Available Principal Distribution Amount on each Payment Date towards the discharge of the claims of the Noteholders and the other creditors of the Issuer in accordance with the following order of priority (in each case, only if and to the extent that payments or provisions of a higher priority have been made in full):

(a) *first*, to pay any Principal Addition Amount to be applied to meet any Senior Expenses Deficit;

(b) *second*, during the Replenishment Period, to pay the Payable Amount payable in accordance with the Receivables Purchase Agreement for any Additional Receivables purchased;

(c) *third*, on the Note Issuance Date and during the Replenishment Period, to credit the Purchase Shortfall Ledger with the Purchase Shortfall Amount occurring on such Payment Date;

(d) *fourth*, as long as no Sequential Payment Trigger Event has occurred, to pay *pari* passu and on a *pro rata* basis:

(i) to the payment (on a pro rata and pari passu basis) of the Class A1 Principal Redemption Amount in respect of the redemption of the Class A1 Notes (or, after the Class A1 Notes have been redeemed in accordance with the Class A1 Prepayment Option, to pay any Class A1 Outstanding Guarantor Principal Payment Amount);

(ii) to the payment (on a pro rata and pari passu basis) of the Class A2 Principal Redemption Amount in respect of the redemption of the Class A2 Notes;

(iii) until the Class A1 Notes have been redeemed in accordance with the Class A1 Prepayment Option, to pay to the Class A1 Guarantor the Class A1 Outstanding Guarantor Principal Payment Amounts and any interest accrued (at the rate of interest applicable to the Class A1 Notes) but unpaid thereon;

(iv) to the payment (on a pro rata and pari passu basis) of the Class B Principal Redemption Amount in respect of the redemption of the Class B Notes;

(v) to the payment (on a pro rata and pari passu basis) of the Class C Principal Redemption Amount in respect of the redemption of the Class C Notes;

(vi) to the payment (on a pro rata and pari passu basis) of the Class D Principal Redemption Amount in respect of the redemption of the Class D Notes;

(e) *fifth*, after the occurrence of a Sequential Payment Trigger Event, to the payment (on a *pro rata* and *pari passu* basis) of (i) the Class A1 Principal

Redemption Amount in respect of the redemption of the Class A1 Notes or, after the Class A1 Notes have been redeemed in accordance with the Class A1 Prepayment Option, to pay any Class A1 Outstanding Guarantor Principal Payment Amount and (ii) the Class A2 Principal Redemption Amount in respect of the redemption of the Class A2 Notes;

(f) *sixth*, after the occurrence of a Sequential Payment Trigger Event and until the Class A1 Notes have been redeemed in accordance with the Class A1 Prepayment Option, to pay to the Class A1 Guarantor the Class A1 Outstanding Guarantor Principal Payment Amounts and any interest accrued (at the rate of interest applicable to the Class A1 Notes) but unpaid thereon;

(g) *seventh*, after the occurrence of a Sequential Payment Trigger Event, to the payment (on a *pro rata* and *pari passu* basis) of the Class B Principal Redemption Amount in respect of the redemption of the Class B Notes;

(h) *eighth*, after the occurrence of a Sequential Payment Trigger Event, to the payment (on a *pro rata* and *pari passu* basis) of the Class C Principal Redemption Amount in respect of the redemption of the Class C Notes;

(i) *ninth*, after the occurrence of a Sequential Payment Trigger Event, to the payment (on a *pro rata* and *pari passu* basis) of the Class D Principal Redemption Amount in respect of the redemption of the Class D Notes;

(j) *tenth*, to the payment (on a *pro rata* and *pari passu* basis) of the Class E Principal Redemption Amount in respect of the redemption of the Class E Notes; and

(k) *eleventh*, only upon the full redemption of all Notes, to apply any excess amount to the Available Interest Distribution Amount.

Post-Enforcement Order of Priority

After the occurrence of an Issuer Event of Default, the Security Trustee applies any Credit on each Payment Date towards the discharge of the claims of the Noteholders and the other creditors of the Issuer in accordance with the following Order of Priority (in each case, only if and to the extent that payments or provisions of a higher priority have been made in full):

(a) *first*, any due and payable Statutory Claims;

(b) *second*, any due and payable Administration Expenses;

(c) *third*, any due and payable Servicing Fee;

(d) *fourth*, all amounts (if any) due and payable to the Swap Counterparty under the Swap Agreement (including

termination payments, but excluding any Subordinated Swap Amounts);

(e) *fifth*, any due and payable Class A1 Guarantee Fee;

(f) *sixth*, (on a *pro rata* and *pari passu* basis) to the payment of (i) any Class A1 Interest Amount (or, after the Class A1 Notes have been redeemed in accordance with the Class A1 Prepayment Option, any Class A1 Outstanding Guarantor Interest Payment Amount) and (ii) any Class A2 Interest Amount payable on such Payment Date;

(g) *seventh,* (on a *pro rata* and *pari passu* basis) (i) the redemption of the Class A1 Notes until the Class A1 Principal Amount is reduced to zero (or, after the Class A1 Notes have been redeemed in accordance with the Class A1 Prepayment Option, to pay any Class A1 Outstanding Guarantor Principal Payment Amount) and (ii) the redemption of the Class A2 Notes until the Class A2 Principal Amount is reduced to zero;

(h) *eighth,* until the Class A1 Notes have been redeemed in accordance with the Class A1 Guarantor Prepayment Option, any Class A1 Outstanding Guarantor Interest Payment Amount;

(i) *ninth,* until the Class A1 Notes have been redeemed in accordance with the Class A1 Guarantor Prepayment Option, any Class A1 Outstanding Guarantor Principal Payment Amounts and any interest accrued (at the rate of interest applicable to the Class A1 Notes) but unpaid thereon;

(j) *tenth*, (on a *pro rata* and *pari passu* basis) to the payment of Class B Notes Interest Amount due and payable on such Payment Date;

(k) *eleventh*, (on a *pro rata* and *pari passu* basis) to the payment in respect of the redemption of the Class B Notes until the Class B Principal Amount is reduced to zero;

(l) *twelfth*, (on a *pro rata* and *pari passu* basis) to the payment of Class C Notes Interest Amount due and payable on such Payment Date;

(m) *thirteenth*, (on a *pro rata* and *pari passu* basis) to the payment in respect of the redemption of the Class C Notes until the Class C Principal Amount is reduced to zero;

(n) *fourteenth*, (on a *pro rata* and *pari passu* basis) to the payment of Class D Notes Interest Amount due and payable on such Payment Date;

(o) *fifteenth*, (on a *pro rata* and *pari passu* basis) to the payment in respect of the redemption of the Class D

Notes until the Class D Principal Amount is reduced to zero;

(p) *sixteenth*, (on a *pro rata* and *pari passu* basis) to the payment of, (i) any amounts owed by the Issuer to the Seller under the Receivables Purchase Agreement in respect of any tax credit, relief, remission or repayment received by the Issuer on account of any tax or additional amount paid by the Seller, or otherwise (including, for the avoidance of doubt, any claims of the Seller against the Issuer for breach of obligation) under the Receivables Purchase Agreement or other Transaction Documents and (ii) any amounts owed by the Issuer to any Lessor under the Servicing Agreement in respect of any refund for an unauthorised direct debit (to the extent such returns do not reduce the Collections for the Reporting Period ending on such Cut-Off Date);

(q) *seventeenth*, (on a *pro rata* and *pari passu* basis) to the payment of Class E Notes Interest Amount due and payable on such Payment Date;

(r) *eighteenth*, (on a *pro rata* and *pari passu* basis) to the payment in respect of the redemption of the Class E Notes until the Class E Principal Amount is reduced to zero;

(s) *nineteenth*, any Subordinated Swap Amounts; and

(t) *twentieth*, to the payment of any indemnification amount pursuant to clause 14 of the Class A1 Guarantee Issuance and Reimbursement Agreement;

(u) *twenty-first*, to the payment of the Additional Servicing Fee to the Master Servicer.

Taxation

Payments in respect of the Notes shall only be made after deduction and withholding of current or future taxes under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, to the extent that such deduction or withholding is required by law. The Issuer shall account for the deducted or withheld taxes with the competent government agencies.

Neither the Issuer nor the Seller nor any other party is obliged to pay any amounts as compensation for a deduction or withholding of taxes in respect of payments on the Notes.

Use of proceeds from the Notes

The Issuer will apply the proceeds of the Notes for, in particular, the purchase of the Relevant Receivables from the Seller on the Note Issuance Date.

Class A1 Guarantee

Pursuant and subject to the Class A1 Guarantee, the Class A1 Guarantor guarantees payment of principal and interest in respect of the Class A1 Notes, the Class A1 Guarantor issues the Class A1 Guarantee to the Security Trustee in order for the

	Security Trustee to hold the Class A1 Guarantee as a trustee for the benefit of the Class A1 Noteholders.
Subscription	The Lead Manager will subscribe and pay for all Notes from the Issuer on the Note Issuance Date.
Selling restrictions	Subject to certain exceptions (except for the Class A1 Notes), the Notes are not being offered or sold to any U.S. person or U.S. Risk Retention Person. For a description of these and other restrictions on sale and transfer, see "**SUBSCRIPTION AND SALE**".
Restrictions on transferability	Subject to applicable rules and regulations of Clearstream Luxembourg and Euroclear, the interests in the Notes represented by the Global Notes are freely transferable.
Listing and admission to trading	Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to the official list of the Luxembourg Stock Exchange and to be admitted to trading on the professional segment of its regulated market.
Settlement	Clearstream Banking, S.A., Luxembourg, 42 Avenue J.F. Kennedy, L-1855 Luxembourg; and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II 1, B-1210 Brussels, Kingdom of Belgium.
Governing Law	The Notes and the Class A1 Guarantee will be governed by the laws of the Federal Republic of Germany.
Ratings	The Class A1 Notes are expected to be rated Aaa(sf) by Moody's and AAAsf by Fitch. The Class A2 Notes are expected to be rated Aaa(sf) by Moody's and AAAsf by Fitch. The Class B Notes are expected to be rated Aa3(sf) by Moody's and AAsf by Fitch. The Class C Notes are expected to be rated Baa1(sf) by Moody's and Asf by Fitch. The Class D Notes are expected to be rated Ba2(sf) by Moody's and BBB-sf by Fitch. The Class E Notes are not expected to be rated.
Credit Enhancements	The Notes benefit from security granted over the Note Collateral by the Issuer to the Security Trustee. The Notes profit, to different degrees, from the subordination of payments to more junior ranking other Classes of Notes and other obligations, in each case in accordance with the Applicable Order of Priority. The Class A Notes and the Class B Notes profit, in respect of payments of interest, from the amounts standing to the credit of the Liquidity Reserve Ledger.

	The Class A1 Note Guarantee guarantees the payment of interest and principal amounts due under the Class A1 Notes The Notes profit in respect of mitigation of commingling risk from the amounts standing to the Commingling Reserve Ledger.
Resolutions of Noteholders	In accordance with the German Act on Debt Securities (*Schuldverschreibungsgesetz*), the Terms and Conditions contain provisions pursuant to which the Noteholders of any Class of Notes may agree by resolution to amend the Terms and Conditions and to decide upon certain other matters regarding the Notes including, without limitation, the appointment or removal of a common representative for the Noteholders of any Class of Notes. Resolutions of Noteholders of any Class of Notes properly adopted, by vote taken without a meeting in accordance with the Terms and Conditions, are binding upon all Noteholders of such Class of Notes. Resolutions which do not provide for identical conditions for all Noteholders of any Class of Notes are void, unless Noteholders of such Class of Notes which are disadvantaged expressly consent to their being treated disadvantageously. In no event, however, may any obligation to make any payment or render any other performance be imposed on any Noteholder of any Class of Notes by resolution.
Note Collateral	The obligations of the Issuer under the Notes will be secured by first ranking security interests granted to the Security Trustee for the benefit of the Noteholders and other Beneficiaries in respect of (i) the Issuer's claims under the Relevant Receivables and the Related Collateral acquired by the Issuer pursuant to the Receivables Purchase Agreement, (ii) the Issuer's claims under the other Transaction Documents and (iii) the rights of the Issuer under each Account governed by German law, all of which have been assigned, transferred or pledged to the Security Trustee pursuant to the Trust Agreement (collectively, the "**Note Collateral**"). Upon the Security Trustee obtaining actual knowledge of the occurrence of an Issuer Event of Default, the Security Trustee will enforce or will arrange for the enforcement of the Note Collateral pursuant to the Trust Agreement and any proceeds obtained from such enforcement of the Note Collateral and any balances credited to the Transaction Account, but excluding any balance on the Commingling Reserve Ledger and the Liquidity Reserve Ledger, will be applied exclusively in accordance with the Post-Enforcement Order of Priority set out in the Trust Agreement. Furthermore, the Class A1 Notes will have the benefit of the Class A1 Guarantee issued to the Security Trustee.
Overcollateralisation	As at the Note Issuance Date, the nominal non-discounted value of the Relevant Receivables will exceed the sum of the nominal amount of the Notes by EUR 74,356,250.

The Pool:

Relevant Receivables and Related Collateral	The Pool underlying the Notes consists of lease and hire-purchase receivables originated by any of abcfinance GmbH, Hako Finance GmbH and Schneidereit Finance GmbH (collectively, the "**Lessors**" and each, a "**Lessor**) in its ordinary course of business. The Relevant Receivables constitute claims against lessees (the "**Lessees**") under the relevant Lease Agreements, including, but not limited to the outstanding scheduled current instalments, but excluding any claims relating to any Excluded Portions to be paid by the respective Lessees under the relevant Lease Agreements (the "**Lease Instalments**"). "**Excluded Portion**" will mean with respect to each outstanding scheduled current instalment to the extent applicable, any VAT portion, insurance premium portion and maintenance portion as well as any late payment or similar charges relating to such instalment. The Receivables, together with the Related Collateral, were sold and assigned or transferred (as applicable) to the Seller prior to the Note Issuance Date. The Receivables, together with the Related Collateral, will be assigned and transferred to the Issuer in accordance with the Receivables Purchase Agreement and the offer attached thereto as of the Note Issuance Date. The Additional Receivables, together with the Related Collateral, may be assigned or transferred as of any Purchase Date during the Replenishment Period at the option of the Seller pursuant to the Receivables Purchase Agreement. The Related Collateral includes, *inter alia*, the security interest in the Lease Objects. Such security interest in the Lease Objects will be transferred for security purposes (*Sicherungsübereignung*) and will secure the existence and validity of the related Relevant Receivables (*Bestands- und Veritätshaftung*) but not the ability of the related Lessees to make payments owed under the Lease Agreements underlying such Relevant Receivable. See "**OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS – Receivables Purchase Agreement**" and "**CREDIT AND COLLECTION POLICIES**". Conditional upon the payment of all Lease Instalments and other amounts due with regard to a Relevant Receivable, the Issuer will reassign and re-transfer the respective Lease Objects to the Seller. See "**OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS – Receivables Purchase Agreement**".
Replenishment	During the Replenishment Period, the Seller may, at its option, effect a replenishment of the Pool underlying the Notes by offering to sell additional Receivables (the "**Additional Receivables**"), together with the Related Collateral, to the Issuer pursuant to the Receivables Purchase Agreement and subject to certain requirements, the Issuer is obliged to purchase such Additional Receivables, together with the Related Collateral, from the Seller.
Replenishment Period	The Replenishment Period will commence on the Note Issuance Date and will end on (i) Payment Date in June 2027 (inclusive), or (ii) if earlier, on the date on which an Early Amortisation Event occurs (exclusive).
Concentration Limits	During the Replenishment Period, the purchase of Additional Receivables does not lead to the breach of a Replenished Assets

	Risk Limit, and for Additional Receivables together with all Relevant Receivables, does not lead to the breach of the Portfolio Concentration Limits.
Servicing of the Pool	The Relevant Receivables and the Related Collateral will be administered, collected and enforced by the Master Servicer under a servicing agreement (the "**Servicing Agreement**") dated as of 16 June 2026 and in accordance with the Credit and Collection Policies (the "**Credit and Collection Policies**"), or upon termination of the appointment of the Master Servicer, by any substitute servicer upon its appointment or after the Back-Up Servicer Active Date, by the Back-Up Servicer in accordance with a back-up servicing agreement (the "**Back-Up Servicing Agreement**") dated as of 16 June 2026. The Master Servicer will appoint each Lessor as Sub-Servicer to administer, collect and enforce the Relevant Receivables originated by such Lessor, together with the Related Collateral, in accordance with the Servicing Agreement and the Credit and Collection Policies of the Lessors and the Seller. See "**OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS – Servicing Agreement**", "**– Back-Up Servicing Agreement**" and "**CREDIT AND COLLECTION POLICIES**".
Collections	Subject to the Pre-Enforcement Interest Order of Priority and the Pre-Enforcement Principal Order of Priority, the Collections received on the Pool will, during the Replenishment Period, be available for payment of interest on the Notes and the replenishment of the Pool and after the expiration of the Replenishment Period for payment of principal of and interest on the Notes and will include, *inter alia*, all cash collections and proceeds received with respect to the Relevant Receivables and the Related Collateral. Further, pursuant to the Receivables Purchase Agreement, the Seller has undertaken to pay to the Issuer the Outstanding Nominal Amount (or the affected portion thereof) of any Relevant Receivable if, *inter alios*, such Relevant Receivable becomes a Disputed Receivable, such Relevant Receivable proves not to have been an Eligible Receivable on the Purchase Date, such Relevant Receivable is redeemed or modified or if certain other events occur (each, a "**Deemed Collection**").
Defaulted Receivables	Any Relevant Receivable (which is not a Disputed Receivable) in relation to which (i) insolvency proceedings have been commenced pursuant to Section 13 of the German Insolvency Code (*Insolvenzordnung*) with respect to the relevant Lessee unless any such application for insolvency proceedings has been dismissed within thirty (30) days from and excluding the day it is filed (unless dismissed on the ground that the costs of the insolvency proceedings were likely to exceed the assets of such Lessee (*Abweisung mangels Masse*)), (ii) the Lessor which originated such Receivable terminated the Lease Agreement being a Delinquent Receivable, (iii) at least a portion of one Lease Instalment due and payable under the relevant Lease Agreement remains unpaid (taking into account clause 12(g)(ii)) of the Receivables Purchase Agreement) for at least one hundred and eighty (180) consecutive calendar days, or (iv) the Lessor which originated such Receivable has written-off such Receivable in

accordance with the Credit and Collection Policies, constitutes a "**Defaulted Receivable**".

Liquidity Reserve Ledger

The Liquidity Reserve Ledger of the Issuer will be maintained with the Account Bank.

The amount standing to the credit of the Liquidity Reserve Ledger will equal the Liquidity Reserve Required Amount.

The amounts (if any) standing to the credit of the Liquidity Reserve Ledger may be used, but only to the extent necessary, for the fulfilment on the relevant Payment Date of the payment obligations of the Issuer in relation to costs and expenses payable in accordance with items *first* to *eighth* (inclusive) of the Pre-Enforcement Interest Order of Priority. Such amounts shall be included in the Available Interest Distribution Amount before the application of the Principal Addition Amount in accordance with Pre-Enforcement Interest Order of Priority, as applicable.

The initial amount standing to the credit of the Liquidity Reserve Ledger will be funded by the Seller subject to the Receivables Purchase Agreement.

The distribution of the amounts standing to the credit of the Liquidity Reserve Ledger in accordance with the Pre-Enforcement Interest Order of Priority, aims at mitigating the risk of non-payments of interest on the Class A Notes and the Class B Notes.

Commingling Reserve Ledger

The Commingling Reserve Ledger of the Issuer will be maintained with the Account Bank.

The amounts (if any) standing to the credit to the Commingling Reserve Ledger shall form part of the Available Interest Distribution Amount and the Available Principal Distribution Amount, but only to the extent necessary for the fulfilment on the relevant Payment Date of the payment obligations of the Issuer under items *first* to *twenty-second* (inclusive) of the Pre-Enforcement Interest Order of Priority, or under items *fourth* to *tenth* (inclusive) of the Pre-Enforcement Principal Order of Priority or under items *first* to *nineteenth* (inclusive) of the Post-Enforcement Order of Priority, as applicable, provided, however, that such amounts shall only be included in the relevant Available Interest Distribution Amount or Available Principal Distribution Amount if and to the extent that the Master Servicer have, as of the relevant Payment Date, failed to transfer to the Issuer any Collections received or payable by the Seller or (if different) the Master Servicer on the relevant Collection Payment Date.

The purpose of the amount standing to the credit of the Commingling Reserve Ledger is to address the risk of non-payment from the Seller/Master Servicer to the Issuer in case the payments made under the Relevant Receivables are commingled with any other assets of the Servicer in an Insolvency of the Servicer.

The amount standing to the credit of the Commingling Reserve Ledger as of the Note Issuance Date will be EUR 2,500,000.

The initial amount standing to the credit of the Commingling Reserve Ledger will be funded by the Seller subject to the

	Receivables Purchase Agreement. The amount standing to the credit of the Commingling Reserve Ledger will be replenished up to the Commingling Reserve Required Amount (i) through the Seller and (ii) if the Seller has failed to do so through the Available Interest Distribution Amount and the Applicable Order of Priority.
Issuer's Sources of Income	The following amounts will be used by the Issuer to pay interest of the Notes and, after the expiration of the Replenishment Period, interest and principal on the Notes and to pay any amounts due to the other creditors of the Issuer, including, without limitation, to the Seller the aggregate Purchase Prices for Additional Receivables, together with the Related Collateral, during the Replenishment Period: (i) all Collections, certain other payments and any Deemed Collections received under or with respect to the Relevant Receivables and the Related Collateral pursuant to the Receivables Purchase Agreement and/or the Servicing Agreement, (ii) all amounts of interest earned on the euro denominated interest-bearing transaction account of the Issuer (including any ledger thereto) (the "**Transaction Account**"), and (iii) all other amounts which constitute the Available Interest Distribution Amount and Available Principal Distribution Amount and which have not been mentioned in (i) and (ii) above.
Transaction Documents	The Receivables Purchase Agreement, the Servicing Agreement, the Back-Up Servicing Agreement, any substitute servicing agreement, the Trust Agreement, the Cash Administration Agreement, the Accounts Agreement, the Swap Agreement, the Class A1 Guarantee, the Class A1 Guarantee Issuance and Reimbursement Agreement, the Security Assignment Deed, the Data Trust Agreement, the Notes, the Agency Agreement, the Subscription Agreement and any amendment agreement or termination agreement relating to those agreements. See "**OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS**".

LEGAL STRUCTURE OF THE TRANSACTION

The following paragraphs contain a brief overview of the genesis of the portfolio of lease receivables to be securitised and the legal structure of this securitisation. This overview is necessarily incomplete and prospective investors are urged to read the entire Prospectus carefully for more detailed information thereto.

The purpose of this transaction is to issue Notes in order to securitise the Pool of Receivables in a manner which exposes the Noteholders to the credit risk of the Lessees, but neither to the credit risk of the Seller which sold such Receivables to the Issuer nor to the credit risk of any Lessor which originated such Receivables (see, however, "**RISK FACTORS - Risks relating to the Receivables**").

As regards the current portfolio of Receivables (and the related Lease Objects) the following legal transactions have been effected in the past without any connection to the consummation of this securitisation:

Each Receivable to be sold and assigned by the Seller to the Issuer was originated by a Lessor and forfaited to the Seller and results from a Lease Agreement between such Lessor as lessor and a Lessee and relates to certain Lease Objects initially acquired by such Lessor.

Now, in order to realise this securitisation the following legal transactions are entered into:

On the Note Issuance Date, the Seller sells, assigns and transfers the Receivables forfaited to it by the respective Lessor, together with the Related Collateral, to the Issuer pursuant to the Receivables Purchase Agreement. As collateral for its obligations under the Receivables Purchase Agreement, the Data Trust Agreement and the Servicing Agreement, the Seller transfers title to the Lease Objects which are the subject of the Receivables for security purposes (*Sicherungsübereignung*) to the Issuer. In addition, the Seller assigns, transfers or creates a security interest over the Related Collateral (other than such Lease Objects) pertaining to such Receivables to the Issuer on the Note Issuance Date as security for the fulfilment of the obligations of the Lessees which owe the Receivables to which such Related Collateral relates. This will only apply to the extent such Related Collateral was granted as security for the payment of such Receivables. To fund its obligation to pay an aggregate amount equal to the aggregate Purchase Prices for the Receivables (together with the Related Collateral) to the Seller on the Note Issuance Date, the Issuer issues the Notes at their respective issue prices and transfers the net note proceeds to the Seller.

During the Replenishment Period the Seller will have the option to sell and assign Additional Receivables forfaited to it by the respective Lessor, together with the Related Collateral, to the Issuer pursuant to the Receivables Purchase Agreement on the Purchase Date of such Additional Receivables. As collateral for its obligations under Receivables Purchase Agreement, the Data Trust Agreement and the Servicing Agreement, the Seller will transfer title to the Lease Objects which are the subject of the Additional Receivables for security purposes (*Sicherungsübereignung*) to the Issuer on such Purchase Date. In addition, the Seller will assign, transfer or create a security interest over the Related Collateral (other than such Lease Objects) pertaining to such Additional Receivables to the Issuer on such Purchase Date as security for the fulfilment of the obligations of the Lessees which owe the Additional Receivables to which such Related Collateral relates. Only insofar as such Related Collateral is granted as security for the payment of such Additional Receivables (together with the Related Collateral) on such Purchase Date, the Issuer will use the amount allocated out of the Available Principal Distribution Amount to item *first* of the Pre-Enforcement Principal Order of Priority in accordance with the Receivables Purchase Agreement on such Purchase Date.

On the Note Issuance Date and each subsequent Purchase Date , to secure its obligations *vis-à-vis* the Noteholders, the Issuer assigns and transfers the Relevant Receivables and the Related Collateral for security purposes pursuant to the Trust Agreement to the Security Trustee, which holds the Relevant Receivables and the Related Collateral for the benefit and the interest of, *inter alios*, the Noteholders. The purpose of such arrangement is that, even if the Seller or the Issuer becomes insolvent, the Security Trustee can collect or has collected the Relevant Receivables and the Related Collateral when due (to the extent any insolvency administrator of such Seller or the Issuer would not be entitled to enforce the Relevant Receivables and deduct certain fees and costs before forwarding the proceeds of such enforcement to the Security Trustee) and use or has used the proceeds resulting from such enforcement to make payments to the Noteholders in accordance with the Post-Enforcement Order of Priority.

Each Receivable to be acquired on the Note Issuance Date and arising from a Lease Agreement is currently serviced by the Lessor which originated such Receivables. The Master Servicer and the Seller have entered

into the Servicing Agreement with the Issuer pursuant to which the Master Servicer will, in the interest and for the account of the Issuer, appoint each Lessor as Sub-Servicer to continue to service, administer and enforce such Relevant Receivables originated by such Lessor and the Related Collateral. The Additional Receivables and the Related Collateral to be purchased by the Issuer on any Purchase Date during the Replenishment Period after the Note Issuance Date will also be serviced, administered and enforced by the Servicers acting in the interest and for the account of the Issuer in accordance with the Servicing Agreement.

CREDIT STRUCTURE

Lease Interest Rate

The Receivables purchased by the Issuer are based on the Lease Agreements under which monthly instalments, payable in advance, are required. However, each instalment is comprised of a portion allocable to interest and a portion allocable to principal under the lease. The interest component is calculated by application of the interest rate related to the applicable Lease Agreement to the sum of the financing amount. In general, the interest portion of each instalment decreases in proportion to the principal portion over the term of the Lease Agreement whereas towards the end of the term a greater part of each monthly instalment is allocated to the principal.

Cash Collection Arrangements

Payments of Lease Instalments (excluding any Excluded Portion) by the Lessees under the Relevant Receivables are due, in advance, on a monthly basis, in accordance with the terms of the relevant Lease Agreement (as applicable). Payments directly transferred on the basis of direct debit (*Lastschrifteinzug*) authorisations to a Lessor Collection Account held by the related Lessor with an account bank governed by German law will first be debited on a daily basis (including by way of cash pooling and automatic settlement) by Sub-Servicer 1 and credited to its Lessor Collection Account. Such Collections will then be transferred by Sub-Servicer 1, acting on behalf of the Lessors, to the Transaction Account until the next Collection Payment Date in accordance with the Servicing Agreement, provided that such Collections were actually received by the originating Lessor prior to such Collection Payment Date and unless the respective claim of the Issuer against such Lessor for payment of such Collections is set-off by such Lessor against any claim arising from the receipt by the Issuer of any amount from a Lessee which amount is required to be repaid by such Lessor to the relevant Lessee on account of a refund for an unauthorised direct debit and such set-off has been notified to Sub-Servicer 1 or the Master Servicer, acting on behalf of the Issuer. Such payment will not be subject to any order of priority. No other set-off by any Lessor will be permitted. Pursuant to Servicing Agreement, Sub-Servicer 1 will transfer from the Lessor Collection Accounts, or, if such Collections have not yet been actually received on the Lessor Collection Accounts of any Lessor but such Lessor assumes, based on information available to it, that such scheduled Collections will be received within such Reporting Period, forward an advance in such amount (in each case, a "**Collection Advance**") from the related Lessor to the Transaction Account being an aggregate amount of at least 90 % of the Collections scheduled to be received in a Reporting Period on the Lessor Collection Accounts prior to or on the second Business Day after the Cut-Off Date on which such Reporting Period commences. The Master Servicer will notify each of the Issuer and the Cash Administrator in writing (including, without limitation, by email) if and to the extent the Collections corresponding to a Collection Advance transferred to the Transaction Account were not actually received on any Lessor Collection Account at any time during such Reporting Period and of the amount of such shortfall due to any Lessor. The Cash Administrator, acting on behalf of the Issuer, will retransfer to each Lessor an amount equal to the related shortfall on the immediately following Payment Date pursuant to the Cash Administration Agreement and such retransfer will not be subject to any order of priority. see **"THE ACCOUNTS**" and "**OUTLINE OF THE OTHER TRANSACTION DOCUMENTS – Servicing Agreement – Cash Collection Arrangements**" and "**– Receivables Purchase Agreement**".

However, some Lessees pay the Lease Instalments due (*Eigenzahler*) to an account of the related Lessor which is a Self-Payment Collection Account. In addition, any Lessees might revoke the direct debit authorisation. In this case, the respective Lessee would be obliged to pay due Lease Instalments to the related Lessor.

Under the Servicing Agreement, the Master Servicer (acting on behalf of and in the name of the Seller) will ensure that each Lessor in its capacity as Sub-Servicer will credit all Collections together with the Lease Instalments which were directly received by such Sub-Servicer on a Self-Payment Collection Account of such Lessor or otherwise (but not to a Lessor Collection Account of such Lessor) to such Self-Payment Collection Account. Sub-Servicer 1 will debit such Collections from such Self-Payment Collection Account of such Lessor and credit such Collections to its Self-Payment Collection Account. The Master Servicer will debit such Collections from the Self-Payment Collection Account of Sub-Servicer 1 on the Business Day immediately following each Cut-Off Date, credit such Collections to its Self-Payment Collection Account and transfer such Collections to the Transaction Account on the next Direct Payments Transfer Date, provided that such Collections were received by the originating Sub-Servicer prior to or on the Cut-Off Date immediately preceding such Direct Payments Transfer Date. If such Collections are not received by the originating Sub-

Servicer prior to or on the Cut-Off Date immediately preceding such Direct Payments Transfer Date, the Master Servicer will transfer such amount back to such Self-Payment Collection Account held by such Lessor.

Likewise, the Master Servicer (acting on behalf of and in the name of the Seller) will ensure that Collections in respect of Defaulted Receivables or Delinquent Receivables directly paid to the related Lessor on a Self-Payment Collection Account of such Lessor or otherwise (but not to a Lessor Collection Account of such Lessor) will be credited by such Lessor in its capacity as Sub-Servicer to such Self-Payment Collection Account. Sub-Servicer 1 will debit such Collections from such Self-Payment Collection Account of such Lessor and credit such Collections to its Self-Payment Collection Account. The Master Servicer will debit such Collections from the Self-Payment Collection Account of Sub-Servicer 1 on the Business Day immediately following each Cut-Off Date, credit such Collections to its Self-Payment Collection Account and transfer such Collections to the Transaction Account on the next Direct Payments Transfer Date, provided that such Collections were received by the originating Lessor prior to or on the Cut-Off Date immediately preceding such Direct Payments Transfer Date. If such Collections are not received by the originating Sub-Servicer prior to or on the Cut-Off Date immediately preceding such Direct Payments Transfer Date, the Master Servicer will transfer such amount back to such Self-Payment Collection Account held by such Lessor. In each such case, such transfer on the Direct Payments Transfer Date will be subject to the respective claim of the Issuer against the related Lessor for payment of such Collections which is set off by such Lessor against any claim arising from the receipt by the Issuer of any amount from a Lessee which amount is required to be repaid by such Lessor to the relevant Lessee on account of a refund for an unauthorised direct debit. No other set-off by any Lessor will be permitted.

Each Lessor or Sub-Servicer will identify all Collections paid into any Collection Account of such Lessor as either principal or interest and if applicable, as Collections relating to Defaulted Receivables or Delinquent Receivables and inform the Master Servicer thereof. The Seller or the Master Servicer will forward such information to the Cash Administrator without undue delay.

Any Excluded Portion of each Lease Instalment and any other amounts which do not constitute Collections directly transferred to the Transaction Account will be repaid by the Cash Administrator, acting on behalf of the Issuer, to the related Lessor on the next Collection Payment Date after receipt of such Excluded Portion or such other amount on the Transaction Account in accordance with the Cash Administration Agreement (unless, to the extent that the Excluded Portion relates to VAT portion, the Issuer would be held liable for VAT not paid by the related Lessor and may therefore set-off its respective reimbursement claim against such Lessor's claim to repay any VAT portion). None of the Pre-Enforcement Interest Order of Priority, the Pre-Enforcement Principal Order of Priority or the Post-Enforcement Order of Priority will apply to such repayments.

Available Interest Distribution Amount

The Available Interest Distribution Amount will be calculated by the Master Servicer prior to each Reporting Date with respect to the Reporting Period ending on the Cut-Off Date immediately preceding such Reporting Date for the purpose of determining, *inter alia*, the amount to be applied to the reduction of any Principal Deficiency on the Notes. The Available Interest Distribution Amount will be applied on each Payment Date in accordance with the Pre-Enforcement Interest Order of Priority set out in Condition 7.6 (*Pre-Enforcement Interest Order of Priority*) of the Terms and Conditions.

The amounts to be applied in accordance with the Pre-Enforcement Interest Order of Priority will vary during the life of the transaction as a result of possible variations in the amount of Collections and certain costs and expenses of the Issuer. The amount of Collections received by the Issuer from the Master Servicer in accordance with the Servicing Agreement will vary during the life of the Notes as a result of the level of delinquencies, defaults, repayments and prepayments in respect of the Relevant Receivables and will also depend upon the volume of Additional Receivables, together with the Related Collateral, purchased by the Issuer during the Replenishment Period. The effect of such variations could lead to drawings from the Liquidity Reserve Ledger. The amount of Collections received by the Issuer under the Servicing Agreement may vary during the life of the Notes as a result of the occurrence of a Master Servicer Termination Event.

Pre-Enforcement Interest Order of Priority

Prior to the occurrence of an Issuer Event of Default, the Available Interest Distribution Amount as determined by the Master Servicer will, pursuant to the Terms and Conditions and the Cash Administration Agreement,

be applied by the Cash Administrator on each Payment Date to all items in the Pre-Enforcement Interest Order of Priority as set out in Condition 7.6 (*Pre-Enforcement Interest Order of Priority*) of the Terms and Conditions. The amount of interest payable on the Notes on each Payment Date will depend notably on the amount of Collections received by the Issuer during the Reporting Period immediately preceding such Payment Date to the extent these constitute Interest Income and certain costs and expenses of the Issuer. See "**TERMS AND CONDITIONS OF THE NOTES – Redemption – Pre-Enforcement Interest Order of Priority**" and "**– Redemption – Amortisation**".

Payments to satisfy amounts due to third parties (other than pursuant to the Transaction Documents) and payable in connection with the Issuer's business as well as certain payments owed by the Issuer to the Seller under the Receivables Purchase Agreement may be made from the Transaction Account other than on a Payment Date and such payments are not subject to any of the Pre-Enforcement Interest Order of Priority, the Pre-Enforcement Principal Order of Priority and the Post-Enforcement Order of Priority, as applicable. Prior to the full redemption of the Notes, the balance credited to the Liquidity Reserve Ledger will be applied to cover shortfalls which would otherwise arise in respect to items *first* to *eighth* (inclusive) of the Pre-Enforcement Interest Order of Priority.

Available Principal Distribution Amount

Prior to the occurrence of an Issuer Event of Default, the Available Principal Distribution Amount (as defined in Condition 7.1 (*Pre-Enforcement Principal Order of Priority and Amortisation*) of the Terms and Conditions) will be calculated prior to the Reporting Date immediately following the relevant Cut-Off Date by the Master Servicer with respect to the Reporting Period ending on such Cut-Off Date for the purpose of determining (i) prior to the expiration of the Replenishment Period, the amount to applied to the purchase of Additional Receivables, (ii) after the expiration of the Replenishment Period and prior to the redemption of all Notes the amount to be applied in redeeming the Notes and (iii) after the full redemption of all Notes, any excess amount to be applied to the Available Interest Distribution Amount. The Available Principal Distribution Amount will be applied on each Payment Date in accordance with Condition 7.1 (*Pre-Enforcement Principal Order of Priority and Amortisation*) of the Terms and Conditions which sets out the Pre-Enforcement Principal Order of Priority. The amount of principal payable under the Notes on each Payment Date will vary during the life of the transaction as a result of the amount of Collections received by the Issuer during the Reporting Period immediately preceding the relevant Payment Date, to the extent these constitute Principal Income, and the portion of the Available Interest Distribution Amount applied in reduction of any Principal Deficiency on the Notes in accordance with the Pre-Enforcement Interest Order of Priority. See "**TERMS AND CONDITIONS OF THE NOTES – Redemption – Amortisation**" and "**– Principal Deficiency on the Notes**."

Pre-Enforcement Principal Order of Priority

Prior to the occurrence of an Issuer Event of Default, the Available Principal Distribution Amount as determined by the Master Servicer will, pursuant to the Terms and Conditions and the Cash Administration Agreement, be applied by the Cash Administrator on each Payment Date to all items in the Pre-Enforcement Principal Order of Priority as set out in Condition 7.1 (*Pre-Enforcement Principal Order of Priority and Amortisation*) of the Terms and Conditions. The amount of principal payable with respect to the Notes on each Payment Date after the expiration of the Replenishment Period will depend notably on the amount of Collections received by the Issuer during the Reporting Period immediately preceding such Payment Date to the extent these constitute Principal Income. See "**TERMS AND CONDITIONS OF THE NOTES – Redemption – Amortisation**".

Post-Enforcement Order of Priority

Upon the Security Trustee obtaining actual knowledge of the occurrence of an Issuer Event of Default and having notified each Noteholder and each other Beneficiary thereof in accordance with clause 18.3 of the Trust Agreement, the distributions of interest on and principal of the Notes will be due and payable on each Payment Date exclusively from the balances standing to the credit to the Transaction Account (but excluding any balance on the Commingling Reserve and the Liquidity Reserve) and the proceeds from the Note Collateral in accordance with the Post-Enforcement Order of Priority. The amount of interest payable on the Notes on each Payment Date will depend notably on the amount of Collections received by the Issuer during the Reporting Period immediately preceding such Payment Date, and certain costs and expenses of the Issuer. The amount of principal payable under the Notes on each Payment Date will vary during the life of the transaction as a result of the level of Collections received.

Upon the occurrence of an Issuer Event of Default, prior to the full discharge of all Transaction Secured Obligations, any amounts payable by the Issuer or, in the case of enforcement of the Note Collateral, by the Security Trustee will be paid in accordance with the Post-Enforcement Order of Priority set out in clause 22.2 of the Trust Agreement. See "THE MAIN PROVISIONS OF THE TRUST AGREEMENT – Post-Enforcement Order of Priority".

Liquidity Reserve Ledger

The Liquidity Reserve Ledger of the Issuer will be maintained with the Account Bank.

The amount standing to the credit of the Liquidity Reserve Ledger as of the Note Issuance Date will be EUR 5,500,000. Thereafter, on each Payment Date the amount will equal the Liquidity Reserve Required Amount.

The amounts (if any) standing to the credit of the Liquidity Reserve Ledger may be used, but only to the extent necessary, for the fulfilment on the relevant Payment Date of the payment obligations of the Issuer in relation to costs and expenses payable in accordance with items *first* to *eighth* (inclusive) of the Pre-Enforcement Interest Order of Priority. Such amounts shall be included in the Available Interest Distribution Amount before the application of Principal Addition Amount in accordance with Pre-Enforcement Interest Order of Priority, as applicable.

The initial amount standing to the credit of the Liquidity Reserve Ledger will be funded by the Seller subject to the Receivables Purchase Agreement. The Liquidity Reserve will be paid back outside the Applicable Order of Priority.

The distribution of the amounts standing to the credit of the Liquidity Reserve Ledger in accordance with the Pre-Enforcement Interest Order of Priority, as applicable, aims at mitigating the risk of non-payments of interest on the Class A Notes and the Class B Notes.

Commingling Reserve Ledger

The Commingling Reserve Ledger of the Issuer will be maintained with the Account Bank.

The amounts (if any) standing to the credit to the Commingling Reserve Ledger shall form part of the Available Interest Distribution Amount and the Available Principal Distribution Amount, but only to the extent necessary for the fulfilment on the relevant Payment Date of the payment obligations of the Issuer under items *first* to *twenty-second* (inclusive) of the Pre-Enforcement Interest Order of Priority, or under items *fourth* to *tenth* (inclusive) of the Pre-Enforcement Principal Order of Priority or under items *first* to *nineteenth* (inclusive) of the Post-Enforcement Order of Priority, as applicable, provided, however, that such amounts shall only be included in the relevant Available Interest Distribution Amount and the relevant Available Principal Distribution Amount if and to the extent that the Master Servicer has, as of the relevant Payment Date, failed to transfer to the Issuer any Collections received or payable by the Seller or (if different) the Master Servicer on the relevant Collection Payment Date.

The purpose of the amount standing to the credit of the Commingling Reserve Ledger is to address the risk of non-payment from the Seller/Servicer to the Issuer in case of the payments made under the Relevant Receivables are commingled with any other assets of the Master Servicer if the Master Servicer becomes Insolvent.

The amount standing to the credit of the Commingling Reserve Ledger as of the Note Issuance Date will be 2,500,000.

The initial amount standing to the credit of the Commingling Reserve Ledger will be funded by the Seller subject to the Receivables Purchase Agreement. The amount standing to the credit of the Commingling Reserve Ledger will be replenished up to the Commingling Reserve Required Amount (i) through the Seller and (ii) if the Seller has failed to do so through the Available Interest Distribution Amount and the Applicable Order of Priority. The Commingling Reserve will be paid back outside the Applicable Order of Priority.

Class A1 Guarantee

Subject to the terms and conditions of the Class A1 Guarantee, the Class A1 Guarantor unconditionally and irrevocably guarantees (*garantiert*) on first demand (*auf erstes Anfordern*) as from the Note Issuance Date by

way of an independent and abstract payment obligation (*selbständiges und abstraktes Zahlungsversprechen*) the due and punctual payment of:

(a) on each date (each, a Class A1 Guaranteed Interest Due Date) being the later of (i) the fifth (5th) Business Day prior to the relevant Payment Date and (ii) the fifth (5th) Business Day following the Business Day on which the Class A1 Guarantor received a duly completed and executed Class A1 Guarantee Notice of Demand, in accordance with Clause 6 (*Class A1 Guarantee Notice of Demand*) of the Class A1 Guarantee, in respect of the relevant Payment Date, an amount equal to the Class A1 Guaranteed Interest Amount for such Class A1 Guaranteed Interest Due Date; and

(b) on the date (the Class A1 Guaranteed Principal Due Date) being the later of (i) the fifth (5th) Business Day prior to the Legal Maturity Date and (ii) the fifth (5th) Business Day following the Business Day on which the Class A1 Guarantor received a duly completed and executed Class A1 Guarantee Notice of Demand of the Class A1 Guarantee, in accordance with Clause 6 (Class A1 Guarantee Notice of Demand), in respect of the Legal Maturity Date an amount equal to the Class A1 Guaranteed Principal Amount.

Principal Deficiency on the Notes

The Issuer will set up a principal deficiency ledger (the "**Principal Deficiency Ledger**'), comprising five sub-ledgers, a Class A Principal Deficiency Sub-Leger (i.e., those principal losses which relate to the Class A Notes), a Class B Principal Deficiency Sub-Leger (i.e., those principal losses which relate to the Class B Notes), a Class C Principal Deficiency Sub-Leger (i.e., those principal losses which relate to the Class C Notes), a Class D Principal Deficiency Sub-Leger (i.e., those principal losses which relate to the Class D Notes) and a Class E Principal Deficiency Sub-Leger (i.e., those principal losses which relate to the Class E Notes), to provide limited coverage against shortfalls in the payment of principal of the Notes as a result of any Relevant Receivables becoming Defaulted Receivables.

With regards to each Cut-Off Date in relation to the Payment Date, the relevant Principal Deficiency Sub-Ledgers will be debited with the principal portion of each Defaulted Receivable occurring during the relevant Reporting Period and/or any Principal Addition Amount as calculated on the Reporting Date in relation to the relevant Payment Date in the following reverse sequential order of priority:

first, the Class E Principal Deficiency Sub-Ledger will be debited with the remaining principal portion of each Defaulted Receivable occurring during the relevant Reporting Period and/or any Principal Addition Amount as calculated on the Reporting Date in relation to the relevant Payment Date up to the Aggregate Note Principal Amount of the Class E Notes;

second, the Class D Principal Deficiency Sub-Ledger will be debited with the remaining principal portion of each Defaulted Receivable occurring during the relevant Reporting Period and/or any Principal Addition Amount as calculated on the Reporting Date in relation to the relevant Payment Date up to the Aggregate Note Principal Amount of the Class D Notes;

third, the Class C Principal Deficiency Sub-Ledger will be debited with the remaining principal portion of each Defaulted Receivable occurring during the relevant Reporting Period and/or any Principal Addition Amount as calculated on the Reporting Date in relation to the relevant Payment Date up to the Aggregate Note Principal Amount of the Class C Notes;

fourth, the Class B Principal Deficiency Sub-Ledger will be debited with the remaining principal portion of each Defaulted Receivable occurring during the relevant Reporting Period and/or any Principal Addition Amount as calculated on the Reporting Date in relation to the relevant Payment Date up to the Aggregate Note Principal Amount of the Class B Notes; and

fifth, the Class A Principal Deficiency Sub-Ledger will be debited with the remaining principal portion of each Defaulted Receivable occurring during the relevant Reporting Period and/or any Principal Addition Amount as calculated on the Reporting Date in relation to the relevant Payment Date up to the Aggregate Note Principal Amount of the Class A Notes.

The relevant Principal Deficiency Sub-Ledgers will be credited using the Available Interest Distribution Amount in accordance with the Pre-Enforcement Interest Order of Priority *twelfth*, *fourteenth*, *sixteenth,*

eighteenth and twentieth and in full sequential order in each case up to an amount which has been recorded as a debit on the relevant Principal Deficiency Sub-Ledger on the Reporting Date prior to such Payment Date and which has not previously been cured:

first, to the Class A Principal Deficiency Sub-Ledger, until reduced to zero;

second, to the Class B Principal Deficiency Sub-Ledger, until reduced to zero;

third, to the Class C Principal Deficiency Sub-Ledger, until reduced to zero;

fourth, to the Class D Principal Deficiency Sub-Ledger, until reduced to zero; and

fifth, to the Class E Principal Deficiency Sub-Ledger, until reduced to zero.

Credit Enhancement

The Notes benefit from security granted over the Note Collateral by the Issuer to the Security Trustee.

The Notes profit, to different degrees, from the subordination of payments to more junior ranking other Classes of Notes and other obligations, in each case in accordance with the Applicable Order of Priority.

The Class A1 Notes benefit from the Class A1 Guarantee.

The Notes profit in respect of mitigation of commingling risk from the amounts standing to the Commingling Reserve Ledger.

COMPLIANCE WITH ARTICLE 7 AND ARTICLE 22 OF THE SECURITISATION REGULATION

For the purposes of Article 7 and Article 22 of the Securitisation Regulation the Seller confirms and (where applicable) will make available the following information:

(a) Before pricing of the Notes, for the purpose of compliance with Article 22(1) of the Securitisation Regulation, the Seller will make available to investors and potential investors information on static and dynamic historical default and loss performance, for a period of at least 5 years.

(b) For the purpose of compliance with Article 22(2) of the Securitisation Regulation, the Seller confirms that a sample of Lease Agreements has been externally verified by an appropriate and independent party prior to the date of this Prospectus (see also the section "**DESCRIPTION OF THE POOL**") (as well as an agreed upon procedures review, amongst other things, of the conformity of the Lease Agreements in the Portfolio with certain of the Eligibility Criteria in relation to the sale of the Relevant Receivables (where applicable)). For the purposes of the verification a confidence level of at least 95% was applied. The Seller confirms no significant adverse findings have been found. The independent party has also performed agreed upon procedures on the data included in the stratification tables in the section "**DESCRIPTION OF THE POOL**" in order to verify that the stratification tables are accurate. The Seller confirms no significant adverse findings have been found. Based on the review by the independent party, the Seller confirms that to the best of its knowledge such information is accurate and in accordance with the facts and does not omit anything likely to affect its import.

(c) Before pricing of the Notes, for the purpose of compliance with Article 22(3) of the Securitisation Regulation, the Seller will make available a cashflow liability model of the Transaction which precisely represents the contractual relationship between the Relevant Receivables and the payments flowing between the Seller and investors in the Notes. Such cashflow model will be available after the Note Issuance Date to investors on an ongoing basis and to potential investors on request.

(d) Before pricing of the Notes and within 15 days of the Note Issuance Date, for the purposes of compliance with Article 22(5) and Article 7(1)(b) of the Securitisation Regulation, the Seller will make available certain Transaction Documents and the Prospectus. It is not possible to make final documentation available before pricing of the Notes and so the Master Servicer has made available the Prospectus and drafts of the Trust Agreement, Security Assignment Deed, Agency Agreement, Account Agreement, Receivables Purchase Agreement, Servicing Agreement, Data Trust Agreement and template Swap Agreement via the Securitisation Repository.

(e) Before pricing of the Notes in initial form and on or around the Note Issuance Date in final form, for the purposes of compliance with Article 7(1)(d) of the Securitisation Regulation, the Seller will make available a STS notification referred to in Article 27 of the Securitisation Regulation via the Securitisation Repository.

(f) For the purposes of Article 7(1)(a) and (e) of the Securitisation Regulation, information on the Relevant Receivables will be made available before pricing of the Notes and on a monthly basis the Seller will make available information on the Relevant Receivables and an investor report (such information to be provided simultaneously) in accordance with the Securitisation Regulation Disclosure Requirements via the Securitisation Repository.

(g) For the purposes of Article 7(1)(f) of the Securitisation Regulation the Issuer will, without delay, publish any inside information relating to the Transaction. The Seller is not required to comply with Article 7(1)(f).

(h) For the purposes of Article 7(1)(g) of the Securitisation Regulation and pursuant to its obligation to comply with the Securitisation Regulation Disclosure Requirements, the Seller will, without delay, publish information in respect of any significant event such as (i) a material breach of the obligations laid down in the Transaction Documents, (ii) a change in the structural features that can materially impact the performance of the securitisation, (iii) a change in the risk characteristics of the Transaction or the Relevant Receivables that can materially impact the performance of the securitisation, (iv) if the Transaction ceases to meet the STS requirements or if competent authorities

have taken remedial or administrative actions and (v) any material amendments to the Transaction Documents.

COMPLIANCE WITH STS REQUIREMENTS

The Seller will make available to the investors the STS Notification in accordance with the requirements set out in the Securitisation Regulation.

The compliance of this Transaction with the requirements for simple, transparent and standardised non-ABCP securitisations provided for by Articles 19 to 22 of the Securitisation Regulation (the "**STS Requirements**") will be verified on or before the Note Issuance Date by STS Verification International GmbH, in its capacity as third party verification agent authorised pursuant to Article 28 of the Securitisation Regulation. No assurance can be provided that the Transaction described in this Prospectus does or continues to qualify as an STS-securitisation under the Securitisation Regulation at any point in time in the future. Prospective investors should verify the current status of the Transaction on the European Securities and Markets Authority's website.

The Seller will notify the European Securities and Markets Authority that the Securitisation meets the STS Requirements in accordance with Article 27 of the Securitisation Regulation and such notification will be available under https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation.

Compliance with the STS Requirements is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under Directive 2014/65/EU on markets in financial instruments (as amended, restated or supplemented) ("MiFID II") and it is not a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC), as amended from time to time.

RETENTION OF NET ECONOMIC INTEREST

The Seller will, whilst any of the Notes remain outstanding retain for the life of the Transaction a material net economic interest of not less than 5 per cent. with respect to the Transaction in accordance with Article 6(3)(a) of the Securitisation Regulation, provided that the level of retention may reduce over time in compliance with Article 10(2) of Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023. For the purposes of compliance with the requirements of Article 6(3)(a) of the Securitisation Regulation, the Seller will retain, in its capacity as originator within the meaning of the Securitisation Regulation, on an ongoing basis for the life of the transaction, such net economic interest through retention of not less than 5% of the nominal value of each of the tranches sold or transferred to investors.

Any failure by the Seller to fulfil the obligations under Article 6 of the Securitisation Regulation may cause this Transaction to be non-compliant with the Securitisation Regulation.

None of the Issuer, the Lead Manager, the Arranger or the Seller makes any representation that the measures taken by the Seller aiming for compliance with the risk retention requirements under Article 6 of the Securitisation Regulation (and/or any implementing rules) are or will be actually sufficient for such purposes.

Prospective investors and Noteholders should be aware of Article 5 of the Securitisation Regulation which, among others, requires institutional investors (as defined in the Securitisation Regulation) prior to holding a securitisation position to verify that the originator, sponsor or original lender (each as defined in the Securitisation Regulation) retains on an ongoing basis a material net economic interest in accordance with Article 6 of the Securitisation Regulation and the risk retention is disclosed to the institutional investor in accordance with Article 7 of the Securitisation Regulation.

Each prospective investor and Noteholder is required to independently assess and determine the sufficiency of the information described in the preceding paragraphs for the purposes of complying with Article 5 et seqq. of the Securitisation Regulation, and none of the Issuer, Seller, the Lead Manager, the Arranger or any other Transaction Party gives any representation or assurance that such information is sufficient for such purposes. In addition, if and to the extent the Securitisation Regulation or any similar requirements are relevant to any prospective investor and Noteholder, such investor and Noteholder should ensure that it complies with the Securitisation Regulation or such other applicable requirements (as relevant). Prospective investors who are uncertain as to the requirements which apply to them in any relevant jurisdiction should seek guidance from the competent regulator.

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes are set out below. Appendix A to the Terms and Conditions is set out under "DEFINITIONS SCHEDULE". Appendix B to the Terms and Conditions is set out under "THE MAIN PROVISIONS OF THE TRUST AGREEMENT". Appendix A and Appendix B form an integral part of the Terms and Conditions.

1. The Notes

1.1 Denomination

The Issuer issues the following classes of asset backed notes:

(a) Class A1 Notes which are issued in an initial aggregate principal amount of EUR 200,000,000 and divided into 2,000 Class A1 Notes, each having an initial principal amount of EUR 100,000;

(b) Class A2 Notes which are issued in an initial aggregate principal amount of EUR 206,500,000 and divided into 2,065 Class A2 Notes, each having an initial principal amount of EUR 100,000;

(c) Class B Notes which are issued in an initial aggregate principal amount of EUR 38,500,000 and divided into 385 Class B Notes, each having an initial principal amount of EUR 100,000;

(d) Class C Notes which are issued in an initial aggregate principal amount of EUR 21,000,000 and divided into 210 Class C Notes, each having an initial principal amount of EUR 100,000;

(e) Class D Notes which are issued in an initial aggregate principal amount of EUR 25,000,000 and divided into 250 Class D Notes, each having an initial principal amount of EUR 100,000;

(f) Class E Notes which are issued in an initial aggregate principal amount of EUR 9,000,000 and divided into 90 Class E Notes, each having an initial principal amount of EUR 100,000;

1.2 Form

The Notes are issued in bearer form.

1.3 Global Notes

(a) Each Class of Notes shall be initially represented by a temporary global bearer note ("**Temporary Global Note**") without interest coupons. The Temporary Global Notes shall be exchangeable, as provided in paragraph (c) below, for the permanent global bearer notes which are recorded in the records of the ICSDs ("**Permanent Global Note**") without interest coupons representing each such Class. Definitive Notes and interest coupons shall not be issued. Each Permanent Global Note and each Temporary Global Note is also referred to herein as a "**Global Note**" and, together, as "**Global Notes**". Each Global Note representing the Class A1 Notes and the Class A2 Notes shall be issued in new global notes format and deposited with an entity appointed as common safekeeper by the ICSDs. Each Global Note representing the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes shall be issued in a classical global note form and shall be deposited with an entity appointed as common depositary on behalf of the ICSDs.

(b) The Temporary Global Notes shall be exchanged for Permanent Global Notes on a date not earlier than 40 calendar days and not later than 180 calendar days after the later of the commencement of the offering and the Note Issuance Date upon delivery by the relevant participants to the ICSDs, as relevant by an ICSD to the Principal Paying Agent, of certificates to the effect that the beneficial owner or owners are not U.S. persons other than certain financial institutions or certain persons holding through such financial institutions. Each Permanent Global Note delivered in exchange for the relevant Temporary Global Note shall be delivered only outside the United States. United States means, for the purposes of this Condition 1.3(b), the United States of America (including the States thereof and the

District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands). Any exchange of a Temporary Global Note pursuant to this Condition 1.3(b) shall be made free of charge to the holders of any Class of Notes. The Notes may be transferred by book-entry form only and will not be exchangeable for definitive notes.

(c) Payments of interest or principal on the Notes represented by a Temporary Global Note shall be made only after delivery by the relevant participants to the ICSDs, as relevant, and by an ICSD to the Principal Paying Agent of the certifications described in Condition 1.3(a) above.

(d) Each Global Note shall be valid only if it is manually signed on behalf of the Issuer and authenticated by the Principal Paying Agent and, in respect of the Class A Notes only, effectuated by the common safekeeper elected by Euroclear and Clearstream Luxembourg

(e) Copies of the form of the Global Notes are available for inspection free of charge either (by the Principal Paying Agents discretion)

(i) at the specified offices of the Principal Paying Agent; or

(ii) by electronic means.

1.4 **Note Principal Amount**

(a) The Aggregate Note Principal Amount of a Class of Notes represented by the relevant Global Note shall be equal to the aggregate nominal amount from time to time entered in the records of both ICSDs in respect of such Global Note.

(b) The Aggregate Outstanding Note Principal Amount each of the Class A1 Notes and the Class A2 Notes (respectively) represented by the relevant Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. Absent errors, the records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Class A Notes) shall be conclusive evidence of the Aggregate Note Principal Amount of the Class of Notes represented by the relevant Global Note and, for these purposes, a statement issued by an ICSD stating the aggregate nominal amount of the Class of Notes so represented by such Global Note at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

(c) Payments of interest and payments of principal and interest on each Note as of any Payment Date shall be made with respect to the Note Principal Amount of such Note.

(d) On any redemption or payment of principal or interest being made in respect of, or purchase and cancellation of, any of the Class A1 Notes and the Class A2 Notes (respectively) represented by the relevant Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of such Global Note shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the Aggregate Note Principal Amount of the Class A1 Notes and the Class A2 Notes (respectively) recorded in the records of the ICSDs and represented by the relevant Global Note shall be reduced by the aggregate nominal amount of the Class A1 Notes and the Class A2 Notes (respectively) so redeemed or purchased and cancelled or by the aggregate nominal amount of such principal payment. Each redemption or payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant ICSD shall not affect such discharge.

(e) On an exchange of a portion only of the Class A1 Notes and the Class A2 Notes (respectively) represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.

1.5 **Execution**

(a) The Global Notes shall each bear the manual signatures of two authorised officers of the Issuer.

(b) The Global Notes shall also bear the manual signature of an authentication officer of the Principal Paying Agent.

2. **STATUS AND PRIORITY**

2.1 **Status**

(a) The obligations under the Notes constitute direct limited recourse obligations of the Issuer.

(b) All Notes within a Class of Notes rank *pari passu* among themselves and payment shall be allocated *pro rata*.

(c) The Class A1 Guarantor has issued the Class A1 Guarantee to the Security Trustee in order for the Security Trustee to hold the Class A1 Guarantee as a trustee for the benefit of the Noteholders of the Class A1 Notes. In the Class A1 Guarantee the Class A1 Guarantor has agreed to pay Class A1 Interest Amounts and Class A1 Principal Amounts on the terms and conditions therein specified.

2.2 **Subordination**

Subject to and in accordance with the Applicable Order of Priority**:**

(a) the Class A1 Notes and the Class A2 Notes rank pari passu among themselves and prior to the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes with respect to payment of principal and interest;

(b) the Class B Notes rank pari passu among themselves and prior to the Class C Notes, the Class D Notes and the Class E Notes but subordinated to the Class A1 Notes and the Class A2 Notes with respect to payment of principal and interest;

(c) the Class C Notes rank pari passu among themselves and prior to the Class D Notes and the Class E Notes but subordinated to the Class A1 Notes, the Class A2 Notes and the Class B Notes with respect to payment of principal and interest;

(d) the Class D Notes rank pari passu among themselves and prior to the Class E Notes but subordinated to the Class A1 Notes, the Class A2 Notes, the Class B Notes and the Class C Notes with respect to payment of principal and interest;

(e) the Class E Notes rank pari passu among themselves but subordinated to the Class A1 Notes, the Class A2 Notes, Class B Notes, the Class C Notes and the Class D Notes with respect to payment of principal and interest.

3. **PROVISION OF SECURITY; LIMITED PAYMENT OBLIGATION; ISSUER EVENT OF DEFAULT**

3.1 **Security**

Pursuant to the Trust Agreement, the Issuer has transferred, assigned or pledged its rights and claims in all Relevant Receivables and the Related Collateral transferred by the Seller to it under the Receivables Purchase Agreement, all of its rights and claims arising under certain Transaction Documents to which the Issuer is a party and to the extent such Transaction Documents are governed by German law and certain other rights specified in the Trust Agreement (such collateral as defined in clause 6 (*Security Purpose*) of the Trust Agreement, the "**Note Collateral**") as security for the Notes and other obligations specified in the Trust Agreement. As to the form and contents of such provision of security, reference is made to clauses 4 (*Transfer of Security Purposes of the Assigned Security*) and 5 (*Pledge*) and the other provisions of the Trust Agreement (see **Appendix B**).

3.2 **Limited Recourse**

(a) All payment obligations of the Issuer under the Notes constitute exclusively obligations to pay out the Credit (as defined in clause 22.2 (*Post-Enforcement Order of Priority*) of the Trust Agreement) in accordance with the Post-Enforcement Order of Priority. Such funds will be generated by, and limited to (i) payments made to the Issuer by the Seller or the Master Servicer under the Receivables Purchase Agreement and the Servicing Agreement, respectively, (ii) payments made to the Issuer by the Back-Up Servicer under the Back-Up Servicing Agreement following the Back-Up Servicer Active Date, (iii) proceeds from the realisation of the Note Collateral and (iv) interest earned on the balances credited to any Account, as available on the relevant Payment Date according to the Post-Enforcement Order of Priority provided that, prior to the occurrence of an Issuer Event of Default, the Available Interest Distribution Amount shall be applied in accordance with the Pre-Enforcement Interest Order of Priority (Condition 7.1 (*Pre-Enforcement Interest Order of Priority*) and the Available Principal Distribution Amount shall be applied in accordance with the Pre-Enforcement Principal Order of Priority (Condition 7.2 (*Pre-Enforcement Principal Order of Priority*)).

Other than obligations to on-pay amounts that the Class A1 Guarantor has paid subject to and in accordance with the Class A1 Guarantee, the Notes shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly.

(b) The Issuer shall hold all monies paid to it in the Accounts. Furthermore, the Issuer shall exercise all of its rights under the Transaction Documents with the due care of a prudent business manager such that obligations under or in respect of the Notes may be performed to the fullest extent possible.

(c) To the extent that such assets, or the proceeds of realisation thereof, after payment of all claims ranking in priority to the Notes, prove ultimately insufficient to satisfy the claims of all Noteholders in full, then any shortfall arising shall be extinguished and neither any Noteholder nor the Security Trustee shall have any further claims against the Issuer. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time as no further assets are available (in particular, no assets relating to another Compartment of abc SME Lease Germany SA will be available to meet such shortfall) and no further proceeds can be realised therefrom to satisfy any outstanding claim of the Noteholders, and neither assets nor proceeds shall be so available thereafter.

3.3 **Enforcement of Payment Obligations**

The enforcement of the payment obligations of the Issuer under Notes shall only be effected by the Security Trustee for the benefit of all Noteholders, provided that each Noteholder shall be entitled to proceed directly against the Issuer in the event that the Security Trustee, after having become obliged to enforce the Note Collateral and having been given notice thereof, fails to do so within a reasonable time period and such failure continues. The Security Trustee shall foreclose on the Note Collateral upon obtaining actual knowledge of the occurrence of an Issuer Event of Default on the conditions and in accordance with the terms of the Trust Agreement including, in particular, clauses 18 (*Enforcement of Note Collateral*) and 19 (*Payments upon Occurrence of an Issuer Event of Default*) of the Trust Agreement (see **Appendix B**).

3.4 **Obligations of the Issuer only**

The Notes represent obligations of the Issuer only, and do not represent an interest in or obligation of the Security Trustee, any other party to the Transaction Documents or any other third party. The Class A1 Notes will be guaranteed by the Class A1 Guarantor subject to and in accordance with the Class A1 Guarantee.

3.5 **Issuer Event of Default**

Upon the occurrence of an Issuer Event of Default the full Note Principal Amount of each Class of Notes shall become due and payable in accordance with the Post-Enforcement Order of Priority.

3.6 **Class A1 Guarantee**

(a) The Class A1 Guarantor has issued the Class A1 Guarantee to the Security Trustee for in order for the Security Trustee to hold the Class A1 Guarantee as a trustee the benefit of the Noteholders in relation to the Class A1 Notes subject to the terms of the Class A1 Guarantee and the Class A1 Guarantee Issuance and Reimbursement Agreement.

(b) No Person (and in particular, no Noteholder and no Secured Creditor) other than the Security Trustee shall have any rights, claims, remedies or powers in respect of the Class A1 Guarantee.

4. **GENERAL COVENANTS OF THE ISSUER**

4.1 **Restrictions on Activities**

As long as any Notes are outstanding, the Issuer and abc SME Lease Germany SA, respectively, shall not be entitled, without the prior consent of the Security Trustee (such consent not to be given unless each Rating Agency has been notified in writing of such action) or unless required by applicable law, to engage in or undertake any of the activities or transactions specified in clause 37 (*Actions of the Issuer and of abc SME Lease Germany SA requiring consent*) of the Trust Agreement.

4.2 **Appointment of Security Trustee**

As long as any Note is outstanding, the Issuer shall ensure that a Security Trustee is appointed at all times which has undertaken substantially the same functions and obligations as the Security Trustee pursuant to these Terms and Conditions and the Trust Agreement.

5. **INTEREST**

5.1 **Interest Periods**

(a) Each Note shall bear interest on its Note Principal Amount from (and including) the Note Issuance Date to (but excluding) the first Payment Date and thereafter from (and including) each Payment Date to (but excluding) the next following Payment Date.

(b) Interest on the Notes shall be payable in arrears on each Payment Date.

5.2 **Interest Rates**

The interest rate for each Interest Period shall be:

(a) in the case of the Class A1 Notes, the Class A1 Interest Rate;

(b) in the case of the Class A2 Notes, the Class A2 Interest Rate;

(c) in the case of the Class B Notes, the Class B Interest Rate;

(d) in the case of the Class C Notes, the Class C Interest Rate;

(e) in the case of the Class D Notes, the Class D Interest Rate; and

(f) in the case of the Class E Notes, the Class E Interest Rate.

5.3 **EURIBOR Determination**

As long as no Base Rate Modification Event and no Alternative Base Rate Implementation Date has occurred, the Interest Determination Agent shall determine the EURIBOR for the relevant Interest Period for the Class A1 Notes as follows:

(a) The Interest Determination Agent shall apply the rate for deposits in euro for a period of one (1) month (with respect to the first Interest Period, the linear interpolation between one month and three months rounded to the nearest 0.001% (with 0.0005% being rounded upwards))

which appears on page EURIBOR01 of the Reuters screen (or such other page as may replace such page on that service for the purpose of displaying the euro inter-bank offered rate administered by the Banking Federation of the European Union (or any other person which takes over the administration of such rate)) as of 11:00 a.m. (Brussels time) on the relevant Interest Determination Date ("**EURIBOR**"); or

(b) if the Reuters screen page EURIBOR01 is not available or if no such quotation appears thereon, in each case as at such time, EURIBOR for such Interest Period shall be EURIBOR as determined on the previous Interest Determination Date.

5.4 **Alternative Base Rate Determination during the Alternative Base Rate Implementation Period**

If

(a) a Base Rate Modification Event, but

(b) no Alternative Base Rate Implementation Date has occurred,

the Interest Determination Agent shall determine EURIBOR for such Interest Period in accordance with Condition 5.3(b).

5.5 **Alternative Base Rate Determination on or after Alternative Base Rate Implementation Date**

If the Alternative Base Rate Implementation Date has occurred, the interest for the Notes in accordance with this Condition 5 (*Interest*) will be calculated on the basis of the Alternative Base Rate as notified by the Issuer pursuant to Condition 15.3(i).

5.6 **Interest Amount**

(a) The Interest Amount payable on each Note for the immediately following Interest Period shall be calculated by the Interest Determination Agent by multiplying the relevant Interest Rate for the relevant Interest Period by the Day Count Fraction and by the relevant Note Principal Amount (as outstanding at the beginning of the relevant Interest Period or, in case of the first Interest Period, the Note Issuance Date) as determined by the Interest Determination Agent.

(b) The aggregate Interest Amount payable on each Class of Notes shall be equal to the Interest Amount payable per Note (as determined in accordance with Condition 5.6(a) above) multiplied by the number of Notes of the respective Class of Notes. Such aggregate Interest Amount shall be calculated by the Master Servicer.

5.7 **Interest Shortfall**

(a) To the extent the Issuer has insufficient funds to pay in full all amounts of interest payable on the Notes on any Payment Date in accordance with the Applicable Order of Priority, no further payment of interest on the respective Class of Notes or Classes of Notes shall become due and payable and the claim of a Noteholder to receive such Interest Shortfall will be deferred in accordance with Condition 5.7(b) below, unless the Issuer does not have sufficient funds for the payment of interest on the Class A1 Notes and the Class A2 Notes on such Payment Date in which case any interest payable on the Notes is due and payable pursuant to the Post-Enforcement Order of Priority.

(b) Interest Shortfall shall become due on the next Payment Date or any following Payment Date on which, and to the extent that, sufficient funds are available to pay such Interest Shortfall in accordance with the Applicable Order of Priority until it is reduced to zero, subject to Condition 3.2 (*Limited Recourse*).

(c) Interest shall not accrue on Interest Shortfall at any time.

5.8 **Notification of Interest Rate and Interest Amount**

The Principal Paying Agent notifies the aggregate Interest Amount of all Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes, the Interest Amount payable on each Note, interest amounts deferred pursuant to Condition 5.7(a) and the relevant Payment Date to the Issuer, the Master Servicer and the Cash Administrator, as well as the Class A1 Guarantor and the Noteholders and, if required by the rules of any stock exchange on which any of the Notes are from time to time listed, to such stock exchange promptly after their determination, but in no event later than on the first day of the relevant Interest Period.

5.9 **Determinations Binding**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5 by the Principal Paying Agent or the Interest Determination Agent shall (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent, the Interest Determination Agent, the Class A1 Guarantor and the Noteholders.

6. **PAYMENTS**

6.1 **General**

(a) The Principal Paying Agent arranges for the payments to be made under the Notes in accordance with these Terms and Conditions.

(b) Payment of principal and interest in respect of the Notes shall be made in EUR to the ICSDs or to its order for credit to the relevant participants in the ICSD for subsequent transfer to the Noteholders.

(c) Any payments under the Class A1 Notes Guarantee will be made as directed by the Security Trustee and there shall be no obligation whatsoever for the Class A1 Guarantor to comply with any requests, instructions or directions of any other person (including, any Class A1 Noteholder or any of their nominees).

(d) Payments of principal and interest in respect of the Notes will be rounded. Interest will be rounded to the nearest EUR 0.01 (with EUR 0.005 being rounded upwards). Principal will be rounded down to the nearest EUR 0.01. Any amount of principal and interest rounded in accordance with the foregoing shall be used on the relevant Payment Date. Any surplus of such rounding shall be credited to the Transaction Account and carried over to the following Payment Date. For the avoidance of doubt any surplus of rounding will not form part of the Available Principal Distribution Amount on the Payment Date on which such rounding has been made rather than on the following Payment Date.

6.2 **Discharge**

(a) The Issuer shall be discharged by payment to, or to the order of, the relevant ICSD.

(b) The Class A1 Guarantor shall be discharged by payment to the Class A1 Guaranteed Amount Recipient.

(c) The Issuer and the Principal Paying Agent may call and, except in the case of manifest error, shall be at liberty to accept and place full reliance on, as sufficient evidence thereof, a certificate or letter of confirmation issued on behalf of the relevant ICSD or any form of record made by it to the effect that at any particular time or throughout any particular period any particular person is, was, or will be shown in the records of the relevant ICSD as a Noteholder of a particular Note.

7. PRE-ENFORCEMENT ORDER OF PRIORITY

7.1 Pre-Enforcement Interest Order of Priority

Prior to the occurrence of an Issuer Event of Default, the Available Interest Distribution Amount as of the Cut-Off Date immediately preceding any Payment Date shall be applied on such Payment Date in accordance with the following order of priorities (the "**Pre-Enforcement Interest Order of Priority**"), provided that any amounts due and payable under item *first* may be paid on any Business Day:

(a) *first*, any due and payable Statutory Claims;

(b) *second*, any due and payable Administration Expenses;

(c) *third*, any due and payable Servicing Fee;

(d) *fourth*, all amounts (if any) due and payable to the Swap Counterparty under the Swap Agreement (including termination payments, but excluding any Subordinated Swap Amounts);

(e) *fifth*, any due and payable Class A1 Guarantee Fee;

(f) *sixth*, to the payment of Class A1 Notes Interest Amount (or, after the Class A1 Notes have been redeemed in accordance with the Class A1 Prepayment Option, any Class A1 Outstanding Guarantor Interest Payment Amount) and the Class A2 Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class A1 Notes and the Class A2 Notes;

(g) *seventh*, until the Class A1 Notes have been redeemed in accordance with the Class A1 Prepayment Option, to pay to the Class A1 Guarantor the Class A1 Outstanding Guarantor Interest Payment Amount;

(h) *eighth*, if no Class B Principal Deficiency Event is occurring, to the payment of Class B Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class B Notes;

(i) *ninth*, to credit to the Liquidity Reserve Ledger an amount equal to the Liquidity Reserve Adjustment Amount;

(j) *tenth*, if no Class C Principal Deficiency Event is occurring, to the payment of Class C Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class C Notes;

(k) *eleventh* , if no Class D Principal Deficiency Event is occurring, to the payment of Class D Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class D Notes;

(l) *twelfth*, to credit the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Distribution Amount);

(m) *thirteenth*, if a Class B Principal Deficiency Event is occurring, to the payment of Class B Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class B Notes;

(n) *fourteenth*, to credit the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Distribution Amount);

(o) *fifteenth*, if a Class C Principal Deficiency Event is occurring, to the payment of Class C Notes Interest Amount due and payable on such Payment Date, on a *pro rata and pari passu* basis on the Class C Notes;

(p) *sixteenth*, to credit the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Distribution Amount);

(q) *seventeenth*, if a Class D Principal Deficiency Event is occurring, to the payment of Class D Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class D Notes;

(r) *eighteenth*, to credit the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Distribution Amount);

(s) *nineteenth*, if no Class E Principal Deficiency Event is occurring, to the payment of Class E Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class E Notes;

(t) *twentieth*, to credit the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Distribution Amount);

(u) *twenty-first*, if a Class E Principal Deficiency Event is occurring, to the payment of Class E Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class E Notes;

(v) *twenty-second*, to the payment of, on a *pro rata* basis, (i) any amounts owed by the Issuer to the Seller under the Receivables Purchase Agreement in respect of any tax credit, relief, remission or repayment received by the Issuer on account of any tax or additional amount paid by the Seller, or otherwise (including, for the avoidance of doubt, any claims of the Seller against the Issuer for breach of obligation) under the Receivables Purchase Agreement or other Transaction Documents; and (ii) any amounts owed by the Issuer to any Lessor under the Servicing Agreement in respect of any refund for an unauthorised direct debit (to the extent such returns do not reduce the Collections for the Reporting Period ending on such Cut-Off Date);

(w) *twenty-third*,, to the payment of the Commingling Reserve Adjustment Amount to the Commingling Reserve Ledger;

(x) *twenty-fourth*, to the payment of any Subordinated Swap Amounts;

(y) *twenty-fifth*, to the payment of any indemnification amount pursuant to clause 14 of the Class A1 Guarantee Issuance and Reimbursement Agreement; and

(z) *twenty-sixth*, to the payment of the Additional Servicing Fee to the Master Servicer.

7.2 **Pre-Enforcement Principal Order of Priority**

Subject to the limitations set forth in Condition 3.2 (*Limited Recourse*) and prior to the occurrence of an Issuer Event of Default, an amount equal to the Available Principal Distribution Amount shall be applied in accordance with the following order of priority (the "**Pre-Enforcement Principal Order of Priority**"):

(a) *first*, to pay any Principal Addition Amount to be applied to meet any Senior Expenses Deficit;

(b) *second*, during the Replenishment Period, to pay the Payable Amount payable in accordance with the Receivables Purchase Agreement for any Additional Receivables purchased;

(c) *third*, on the Note Issuance Date and during the Replenishment Period, to credit the Purchase Shortfall Ledger with the Purchase Shortfall Amount occurring on such Payment Date;

(d) *fourth*, as long as no Sequential Payment Trigger Event has occurred, to pay *pari* passu and on a *pro rata* basis:

(i) to the payment (on a pro rata and pari passu basis) of the Class A1 Principal Redemption Amount in respect of the redemption of the Class A1 Notes (or, after the Class A1 Notes have been redeemed in accordance with the Class A1 Prepayment Option, to pay any Class A1 Outstanding Guarantor Principal Payment Amount);

(ii) to the payment (on a pro rata and pari passu basis) of the Class A2 Principal Redemption Amount in respect of the redemption of the Class A2 Notes;

(iii) until the Class A1 Notes have been redeemed in accordance with the Class A1 Prepayment Option, to pay to the Class A1 Guarantor the Class A1 Outstanding Guarantor Principal Payment Amounts and any interest accrued (at the rate of interest applicable to the Class A1 Notes) but unpaid thereon;

(iv) to the payment (on a pro rata and pari passu basis) of the Class B Principal Redemption Amount in respect of the redemption of the Class B Notes;

(v) to the payment (on a pro rata and pari passu basis) of the Class C Principal Redemption Amount in respect of the redemption of the Class C Notes;

(vi) to the payment (on a pro rata and pari passu basis) of the Class D Principal Redemption Amount in respect of the redemption of the Class D Notes;

(e) *fifth*, after the occurrence of a Sequential Payment Trigger Event, to the payment (on a *pro rata* and *pari passu* basis) of (i) the Class A1 Principal Redemption Amount in respect of the redemption of the Class A1 Notes or, after the Class A1 Notes have been redeemed in accordance with the Class A1 Prepayment Option, to pay any Class A1 Outstanding Guarantor Principal Payment Amount and (ii) the Class A2 Principal Redemption Amount in respect of the redemption of the Class A2 Notes;

(f) *sixth*, after the occurrence of a Sequential Payment Trigger Event and until the Class A1 Notes have been redeemed in accordance with the Class A1 Prepayment Option, to pay to the Class A1 Guarantor the Class A1 Outstanding Guarantor Principal Payment Amounts and any interest accrued (at the rate of interest applicable to the Class A1 Notes) but unpaid thereon;

(g) *seventh*, after the occurrence of a Sequential Payment Trigger Event, to the payment (on a *pro rata* and *pari passu* basis) of the Class B Principal Redemption Amount in respect of the redemption of the Class B Notes;

(h) *eighth*, after the occurrence of a Sequential Payment Trigger Event, to the payment (on a *pro rata* and *pari passu* basis) of the Class C Principal Redemption Amount in respect of the redemption of the Class C Notes;

(i) *ninth*, after the occurrence of a Sequential Payment Trigger Event, to the payment (on a *pro rata* and *pari passu* basis) of the Class D Principal Redemption Amount in respect of the redemption of the Class D Notes;

(j) *tenth*, to the payment (on a *pro rata* and *pari passu* basis) of the Class E Principal Redemption Amount in respect of the redemption of the Class E Notes; and

(k) *eleventh*, only upon the full redemption of all Notes, to apply any excess amount to the Available Interest Distribution Amount.

8. REDEMPTION – MATURITY

8.1 Redemption on the Scheduled Redemption Date

Unless previously redeemed in accordance with these Terms and Conditions, each Note shall be redeemed in full at its Note Principal Amount on the Scheduled Redemption Date subject to and in accordance with the Applicable Order of Priority.

8.2 Redemption on the Legal Maturity Date

(a) Any Class of Notes not fully redeemed on the Scheduled Redemption Date will be redeemed on the subsequent Payment Dates subject to and in accordance with the Applicable Order of Priority until the Legal Maturity Date, unless previously fully redeemed in accordance with the Terms and Conditions.

(b) No Noteholders of any Class of Notes will have any rights under the Notes after the Legal Maturity Date. This is without prejudice to rights against the Issuer to have a Class A1 Guaranteed Principal Amount be on-paid under the Class A1 Notes and payment obligations intended to support the interests of the Class A1 Noteholders under the Class A1 Guarantee.

9. EARLY REDEMPTION FOR DEFAULT

(a) Any Noteholder holding at least 25 per cent. of the Aggregate Outstanding Note Principal Amount of the relevant Class of Notes may declare due the Notes held by it at the then current Note Principal Amount plus accrued interest by delivery of a written notice to the Issuer with a copy to the Security Trustee if any Issuer Event of Default with respect to the relevant Note held by it has occurred and has not been remedied prior to receipt by the Issuer of such notice.

(b) Upon receipt by the Issuer of a notice from a Noteholder to the effect that an Issuer Event of Default has occurred:

(i) the Issuer shall promptly (*unverzüglich*) notify the Security Trustee hereof in writing with copies to the Beneficiaries; and

(ii) provided that such Issuer Event of Default is continuing at the time such notice is received by the Issuer, all Notes (but not some only) will become due for redemption on the Payment Date following the Termination Date in an amount equal to their then current Note Principal Amounts plus accrued but unpaid interest.

(c) Upon the occurrence of an Issuer Event of Default, the Security Trustee (in accordance with the Trust Agreement):

(i) enforces the Note Collateral to the extent the Note Collateral has become enforceable; and

(ii) applies any available Credit on the Payment Date following the Termination Date, and thereafter on each subsequent Payment Date in accordance with the Post-Enforcement Order of Priority.

10. **EARLY REDEMPTION**

10.1 **Notes Redemption upon the occurrence of a Class A1 Guarantor's Prepayment Option**

(a) In accordance with the provision of the Class A1 Guarantee, (i) if the Class A1 Guarantor has received a duly completed Class A1 Guarantee Notice of Demand, (ii) if the Security Trustee (or, as the case may be, the Class A1 Guarantee Administrative Agent) has failed to deliver to the Class A1 Guarantor a duly completed Class A1 Guarantee Notice of Demand by the Payment Date immediately following the Payment Date with respect to which a Class A1 Guarantee Notice of Demand should have been delivered in accordance with the terms of the Class A1 Guarantee, or (iii) following the delivery by the Security Trustee to the Issuer of a notice in respect of the enforcement of Note Collateral pursuant to clause 18.3 of the Trust Agreement, the Class A1 Guarantor has the right (but not the obligation) to elect by submitting a duly completed Class A1 Prepayment Demand to pay to the Class A1 Guaranteed Amount Recipient, the Class A1 Prepayment Amount on the Class A1 Prepayment Date. Upon receipt of payment of the Class A1 Prepayment Amount the Class A1 Notes will be early redeemed in full.

(b) Upon payment of the Class A1 Prepayment Amount, the Security Trustee, the Class A1 Guarantee Administrative Agent, the Issuer or any other person shall have no further entitlement to payment of such amount from the Class A1 Guarantor or to any other amounts in respect of interest or principal on the Class A1 Notes or otherwise from the Class A1 Guarantor and the Class A1 Guarantor shall have no further obligations under the Class A1 Guarantee (irrespective of whether the Class A1 Prepayment Amount has been applied by the Class A1 Guaranteed Amount Recipient towards payment of interest and principal on the Class A1 Notes to the Noteholders in relation to the Class A1 Notes).

10.2 **Notes Redemption upon the occurrence of a Tax Event**

(a) If a Tax Event has occurred, the Issuer shall determine within twenty (20) calendar days of such circumstance occurring whether it would be practicable to arrange for the substitution of the Issuer in accordance with Condition 14 (*Substitution of the Issuer*) or to change its tax residence to another jurisdiction approved by the Security Trustee.

(b) The Security Trustee shall not give such approval unless each of the Rating Agencies has been notified in writing of such substitution or change of the tax residence of the Issuer. If the Issuer determines that any of such measures would be practicable, it shall effect such substitution in accordance with Condition 14 (*Substitution of the Issuer*) or (as relevant) such change of tax residence within sixty (60) calendar days from such determination.

(c) If, however, it determines within twenty (20) calendar days of such circumstance occurring that none of such measures would be practicable or if, having determined that any of such measures would be practicable, it is unable so to avoid such deduction or withholding within such further period of sixty (60) calendar days, then the Issuer shall be entitled at its option (but shall have no obligation vis a vis the Noteholders) to fully redeem the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes and the Class D Notes and any accrued but unpaid interest thereon, and, in any case, to pay any Class A1 Outstanding Guarantor Interest Payment Amount and Class A1 Outstanding Guarantor Principal Payment Amount and any interest accrued (at the rate of interest applicable to the Class A1 Notes) but unpaid thereon due to the Class A1 Guarantor under the Class A1 Guarantee Issuance and Reimbursement Agreement but unpaid thereon, upon not more than sixty (60) calendar days nor less than thirty (30) calendar days' notice of redemption given to the Security Trustee, to the Principal Paying Agent and, in accordance with Condition 12 (*Form*

of Notices) to the Noteholders, together with accrued interest (if any) to the date (which must be a Payment Date) fixed for redemption. For the avoidance of doubt, the Repurchase Price does not need to be sufficient to repay the Class E Notes, Condition 3.2 (*Limited Recourse*) applies.

(d) Any such notice shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

(e) In the event set out in Condition 10.1(c) the Issuer will sell all (but not only some) of the Relevant Receivables whereby the Seller shall have the right to match the Repurchase Price for the Relevant Receivables in order to purchase them.

(f) The sale set out in Condition 10.1(e) will be subject to the following conditions:

(i) The Relevant Receivables are sold at the Repurchase Price.

(ii) All payment obligations under the Class A Notes to the Class D Notes will be fulfilled and, in any case, including any Class A1 Outstanding Guarantor Interest Payment Amount and Class A1 Outstanding Guarantor Principal Payment Amount and any interest accrued (at the rate of interest applicable to the Class A1 Notes) but unpaid thereon due to the Class A1 Guarantor under the Class A1 Guarantee Issuance and Reimbursement Agreement but unpaid thereon.

(iii) The Issuer confirms to the Security Trustee that it is not aware of the Insolvency of the purchaser or any circumstances which lead or may lead to the purchaser becoming Insolvent.

(g) On-payment of the Repurchase Price or relevant parts of it to the Noteholders will cause an early redemption of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes and the Class D Notes, subject to and in accordance with the Applicable Order of Priority.

(h) For the avoidance of doubt, the Repurchase Price does not need to be sufficient to repay the Class E Notes, Condition 3.2 (*Limited Recourse*) applies.

(i) Such sale shall become effective at the Repurchase Price on the Payment Date immediately following conclusion of the sale and shall be substantially in the form of the Receivables Sales Agreement.

(j) The Issuer shall agree with the purchaser that he purchaser of the Relevant Receivables shall pay the Repurchase Price to the Transaction Account.

(k) Upon receipt by the Issuer of the Repurchase Price and all other payments owed by the purchaser of the sold Receivables on the Transaction Account with discharging effect (*Erfüllungswirkung*), the Issuer shall assign all sold Receivables and assign and transfer the Related Collateral to the purchaser of the sold Receivables at the cost of the purchaser of the sold Receivables.

10.3 **Notes Redemption upon the occurrence of a Clean-Up Call Event**

(a) If a Clean-Up Call Event has occurred, the Seller may, upon at least 10 (ten) Business Days prior written notice to the Issuer (with a copy to the Security Trustee), exercise its option to repurchase all (but not only some) of the Relevant Receivables and Related Collateral at the Repurchase Price, *provided that* all payment obligations under the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes and the Class D Notes will be thereby fulfilled and, in any case, to pay any Class A1 Outstanding Guarantor Interest Payment Amount and Class A1 Outstanding Guarantor Principal Payment Amount and any interest accrued (at the rate of interest applicable to the Class A1 Notes) but unpaid thereon due to

the Class A1 Guarantor under the Class A1 Guarantee Issuance and Reimbursement Agreement.

(b) Such repurchase shall be

(i) requested in form of the Repurchase Notice;

(ii) be concluded (*abgeschlossen*) no later than two Business Days prior to the Payment Date immediately following such request by entering into a Receivables Sales Agreement; and

(iii) be effected at the Repurchase Price on the Payment Date immediately following receipt of the Repurchase Notice by the Issuer.

(c) Such repurchase of the Receivables will cause an early redemption of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes and the Class D Notes, subject to and in accordance with the Applicable Order of Priority.

(d) The Seller shall pay the Repurchase Price to the Transaction Account.

(e) Conditionally upon the receipt by the Issuer of the Repurchase Price and all other payments owed by the Seller and if the Seller is identical to the Servicer, the Servicer to the Issuer, on the Transaction Account with discharging effect (*Erfüllungswirkung*), the Issuer shall assign all Receivables and assign and transfer the Related Collateral to the Seller at the Seller's cost.

(f) For the avoidance of doubt, the Repurchase Price does not need to be sufficient to repay the Class E Notes, Condition 3.2 (*Limited Recourse*) applies.

10.4 **Consent of the Security Trustee**

Under the Trust Agreement, the Security Trustee has consented to the repurchase, reassignment and retransfer (as applicable) of such Relevant Receivables (including the Related Collateral (if any)) by the Issuer to the Seller.

11. **TAXES**

11.1 Payments in respect of the Notes shall only be made after deduction and withholding of current or future taxes under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, to the extent that such deduction or withholding is required by law. The Issuer shall account for the deducted or withheld taxes with the competent government agencies.

11.2 Neither the Issuer nor the Seller nor any other party is obliged to pay any amounts as compensation for deduction or withholding of taxes in respect of payments on the Notes.

11.3 For the avoidance of doubt, such deductions or withholding of taxes will not constitute an Issuer Event of Default.

12. **FORM OF NOTICES**

12.1 All notices to the Noteholders hereunder shall be either (i) delivered to Euroclear and Clearstream Luxembourg for communication by it to the Noteholders or (ii) made available for a period of not less than 5 Business Days but in a case only as long as any Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange on the following website: www.luxse.com or (iii) with respect to Securitisation Regulation Disclosure Requirements only, made available to the Securitisation Repository.

12.2 Any notice referred to under Condition 12.1(i) above shall be deemed to have been given upon delivery of such notice to Euroclear and Clearstream Luxembourg. Any notice referred to under Condition 12.1(ii) and 12.1(iii) above shall be deemed to have been given to all Noteholders on the

day on which it is made available on the relevant website, provided that if so made available after 4:00 p.m. (Frankfurt time) it shall be deemed to have been given on the immediately following calendar day.

12.3 If any Notes are listed on any stock exchange other than the Luxembourg Stock Exchange, all notices to the Noteholders shall be published in a manner conforming to the rules of such stock exchange. Any notice shall be deemed to have been given to all Noteholders on the date of such publication conforming to the rules of such stock exchange.

12.4 Investor Reports will be prepared by the Servicer on behalf of the Issuer and published via the Securitisation Repository. The Servicer will send the Investor Report to the Cash Administrator and the Issuer on the Reporting Date. The Cash Administrator will send the Investor Report to the Issuer, the Principal Paying Agent and the Rating Agencies.

13. PRINCIPAL PAYING AGENT

13.1 Appointment of Principal Paying Agent

The Issuer has appointed The Bank of New York Mellon, London Branch as the initial Principal Paying Agent. The Principal Paying Agent (including any substitute Principal Paying Agent) shall act solely as agent for the Issuer and shall not have any agency or trustee relationship with the Noteholders.

13.2 Obligation to maintain a Principal Paying Agent

The Issuer shall procure that as long any of the Notes are outstanding there shall always be a paying agent to perform the functions as set out in these Terms and Conditions.

14. SUBSTITUTION OF THE ISSUER

14.1 General

(a) The Issuer may, without the consent of the Noteholders, substitute in its place a New Issuer as debtor in respect of all obligations arising under or in connection with the Notes and the Transaction Documents, provided that:

(i) the New Issuer shall be a newly formed single purpose company which has not carried on any previous business activities;

(ii) the New Issuer shall give substantially the same representations and agree to be bound by the same covenants as the Issuer;

(iii) a solvency certificate has been executed by each of the Issuer and the New Issuer dated the date of the proposed substitution confirming that it is solvent and will not become insolvent as a result of the substitution shall be delivered to the Security Trustee;

(iv)

(1) the New Issuer assumes all rights, duties and obligations of the Issuer in respect of the Notes and under the Transaction Documents;

(2) the Note Collateral is, upon the Issuer's substitution, held by the Security Trustee to secure the assumed Security Trustee Claim; and

(3) the Transaction Accounts are, upon the Issuer's substitution, held by the Security Trustee to secure the Security Trustee Claim;

(v) the New Issuer has obtained all necessary authorisations, governmental, licenses and regulatory approvals and consents in the country in which it has its registered office to assume liability as principal debtor and all such approvals and consents

are at the time of substitution in full force and effect and is in a position to fulfil all its obligations in respect of the Notes and the other Transaction Documents without discrimination against the Noteholders in their entirety;

(vi) the New Issuer shall pay in EUR and without being obliged to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the New Issuer has its domicile or tax residence all amounts required for the fulfilment of the payment obligations arising under the Notes and the substitution shall not result in any withholding or deduction of taxes on the amounts payable under the Notes which would not arise if there was no such substitution;

(vii) there shall have been delivered to the Security Trustee and the Principal Paying Agent one legal opinion for each jurisdiction affected by the substitution from a law firm of recognised standing acceptable to the Security Trustee in a form satisfactory to the Security Trustee and to the effect that:

(1) paragraphs (i) to (vi) above have been satisfied and that no additional expenses or legal disadvantages of any kind arise for the Noteholders from the substitution;

(2) such substitution does not affect the validity and enforceability of the Note Collateral and the Transaction Accounts; and

(3) the agreements and documents executed or entered into pursuant to paragraph (x) below are legal, valid, binding and enforceable;

(viii) the Security Trustee receives (at the Issuer's cost and expense) a legal opinion (*Rechtsgutachten*) of a law firm of recognised standing acceptable to the Security Trustee in a form satisfactory to the Security Trustee to the effect that the substitution of the Issuer does not adversely affect the rights of the Noteholders;

(ix) the substitution does not adversely affect the ratings of the Notes by the Rating Agencies; and

(x) the Issuer and the New Issuer enter into such agreements, execute such documents and comply with such other requirements as the Security Trustee considers necessary for the effectiveness of the substitution.

(b) Upon fulfilment of the above conditions the New Issuer shall in every respect substitute the Issuer and the Issuer shall be released vis-à-vis the Noteholders from all its obligations as Issuer of the Notes and party to the Transaction Documents.

14.2 **Notice of Substitution**

The New Issuer shall give notice of the substitution to the Noteholders pursuant to Condition 12 (*Form of Notices*) with a copy to the Luxembourg Stock Exchange. Upon the substitution, the New Issuer shall take all measures required by the rules of the Luxembourg Stock Exchange.

14.3 **Effects of Substitution**

Upon the substitution, each reference to the Issuer in these Terms and Conditions shall from then on be deemed to be a reference to the New Issuer and any reference to the country in which the Issuer has its registered office, domicile or residency for tax purposes, as relevant, shall from then on be deemed to be a reference to the country in which the New Issuer has its registered office, domicile or residency for tax purposes, as relevant.

15. NOTEHOLDER RESOLUTIONS / NOTEHOLDERS' REPRESENTATIVE / DETERMINATION OF AN ALTERNATIVE BASE RATE

15.1 Noteholder Resolutions

(a) The Noteholders of any Class may agree with the Issuer by majority resolution to amend these Terms and Conditions pursuant to the provisions of the German Act on Debt Securities (*Schuldverschreibungsgesetz*).

(b) The Class A1 Guarantor needs to consent to any amendment in respect of the Terms and Conditions relating to the Class A1 Notes.

(c) The following applies to such vote:

(i) No obligation to a Noteholder will be imposed by any such vote.

(ii) Majority resolutions shall be binding on all Noteholders of the relevant Class of Notes.

(iii) Resolutions which do not provide for identical conditions for all Noteholders of a relevant Class are void, unless the Noteholders of such Class who are disadvantaged have expressly consented to their being treated disadvantageously.

(iv) No person shall be permitted to offer, promise or grant any benefit or advantage to another person entitled to vote in consideration of such person abstaining from voting or voting in a certain way.

(v) A person entitled to vote may not demand, accept or accept the promise of, any benefit, advantage or consideration for abstaining from voting or voting in a certain way.

(d) Noteholders of each Class of Notes may agree *inter alia* to the following amendments which affect or effect:

(i) the provisions set out in Condition 5 (*Interest*) and the related definitions;

(ii) the Legal Maturity Date;

(iii) any reduction of principal owed according to Condition 7 (*Pre-Enforcement Order of Priority*);

(iv) the conversion of a Class of Notes into other securities or form of debt;

(v) the subordination of the Class of Notes set out in clause 22.2 (*Post-Enforcement Order of Priority*) of the Trust Agreement following the insolvency of the Issuer;

(vi) any release or exchange of Note Collateral which is not in accordance with the Transaction Documents; or

(vii) the waiver or restriction of Noteholders' rights to terminate the Notes of such Class of Notes;

(viii) the appointment or removal of a common representative for the Noteholders of such Class of Notes; and

(ix) the amendment or rescission of ancillary provisions of the Notes.

(e) Noteholders of the relevant Classes of Notes may pass resolutions by vote taken without a meeting.

(f) Resolutions require a qualified majority vote of at least 75% of the votes cast.

15.2 **Noteholders Representative**

(a) The Noteholders of each Class of Notes may appoint by a qualified majority vote of at least 75% of the votes cast a noteholders' representative (*gemeinsamer Vertreter*) for all Noteholders for the preservation of their rights pursuant to the provisions of the German Act on Debt Securities.

(b) Any natural person having legal capacity or any qualified legal person may act as noteholders' representative.

(c) If the Noteholders of different Classes of Notes appoint a noteholders' representative, such person may be the same person as is appointed noteholders' representative of such other Class of Notes.

15.3 **Determination of an Alternative Base Rate for the Class A1 Notes**

(a) The Alternative Base Rate Determination Agent (acting on behalf of the Issuer) will determine an Alternative Base Rate if any of the following events has occurred:

(i) a public statement by the European Money Markets Institute that it will cease publishing EURIBOR or will not be included in the register under Article 36 of the Benchmarks Regulation permanently or indefinitely (in circumstances where no successor administrator has been appointed or where there is no mandatory administration), or

(ii) a public statement by ESMA that EURIBOR has been or will be permanently or indefinitely discontinued; or

(iii) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which the EURIBOR may no longer be used as a reference rate to determine the payment obligations under the Notes and/or under the Swap Agreement, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences,

each such event constitutes a "**Base Rate Modification Event**".

(b) Such Alternative Base Rate shall be a base rate:

(i) published, endorsed, approved or recognised by the relevant regulatory authority or any stock exchange on which the Notes are listed or any relevant committee or other body established, sponsored or approved by any of the foregoing;

(ii) utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes and swaps similar to the Swap Agreement prior to the effective date of such Base Rate Adjustment;

(iii) utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes; such other base rate as the Alternative Base Rate Determination Agent (acting on behalf of the Issuer) reasonably determines,

(iv) seeking to preserve the value of the Interest Rate and the Swap Agreement,

and in each case, the change to the Alternative Base Rate will not, in the Alternative Base Rate Determination Agent's (acting on behalf of the Issuer) opinion, be materially prejudicial to the interest of the Class A1 Noteholders of the Class A1 Notes and the Class A1 Guarantor.

(c) If the Alternative Base Rate Determination Agent (acting on behalf of the Issuer) determines an Alternative Base Rate, it shall also be entitled to make, in its due discretion, any such

procedural determinations relating to the determination of the current Alternative Base Rate (e.g. the interest determination date, the relevant time, the relevant screen page for obtaining the Alternative Base Rate and the fallback provisions in the event that the relevant screen page is not available) and to make such adjustments to the definition of "Business Day" and the business day convention provisions which in accordance with the generally accepted market practice are necessary or expedient to make the substitution of the EURIBOR by the Alternative Base Rate operative. To the extent that the Alternative Base Rate Determination Agent (acting on behalf of the Issuer) applies an Alternative Base Rate, the Alternative Base Rate Determination Agent (acting on behalf of the Issuer) shall be entitled to determine an Adjustment Spread for overnight rate calculated on the basis of unsecured borrowing deposit transactions.

If the Alternative Base Rate Determination Agent (acting on behalf of the Issuer) uses an overnight rate as Alternative Base Rate in accordance with (i) above, the interest rate shall be a quote-based rate for tradable EUR interest swaps derived from the respective overnight rate looking forward (rate for overnight indexed swaps) for the relevant Interest Period calculated on such date as determined by the Alternative Base Rate Determination Agent (acting on behalf of the Issuer) in its reasonable discretion and in accordance with prevailing market standards, if any.

(d) The Alternative Base Rate Determination Agent (acting on behalf of the Issuer) may change the Swap Benchmark Rate to an alternative base rate as is necessary or advisable in the commercially reasonable judgment of the Alternative Base Rate Determination Agent (acting on behalf of the Issuer) solely as a consequence of a Base Rate Adjustment and solely for the purpose of aligning the Swap Benchmark Rate to the base rate of the floating rate Class A1 Notes following such Base Rate Adjustment (a "**Swap Benchmark Rate Adjustment**"), provided that the Alternative Base Rate Determination Agent (acting on behalf of the Issuer) certifies to the Security Trustee in writing that such modification is required solely for such purpose.

(e) The Alternative Base Rate Determination Agent (acting on behalf of the Issuer) will immediately notify the Rating Agencies of the proposed Base Rate Adjustment.

(f) If any of the following events has occurred, the Alternative Base Rate Determination Agent (on behalf of the Issuer) will promptly notify the Security Trustee and the Class A1 Guarantor of the Base Rate Adjustment immediately without undue delay in accordance with Condition 12 (*Form of Notices*) of the proposed Base Rate Adjustment:

(i) the Issuer obtains from each Rating Agency written confirmation that such modification would not result in:

(1) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A1 Notes by such Rating Agency; or

(2) such Rating Agency placing any Class A1 Notes on rating watch negative (or equivalent);

and delivers a copy of each such confirmation to the Security Trustee, and the Class A1 Guarantor, immediately upon receipt of such written confirmation;

or

(ii) the Alternative Base Rate Determination Agent (on behalf of the Issuer) certifies in writing to the Security Trustee, and the Class A1 Guarantor, (within a reasonable period of time, but in any case not later than 10 Business Days after occurrence of a Base Rate Modification Event) that it has notified such Rating Agency of the proposed modification and, in its reasonable opinion, formed on the basis of due consideration and consultation with such Rating Agency (including, as applicable, upon receipt of oral confirmation from an appropriately authorised person at such Rating Agency), such modification would not result in

(1) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A1 Notes by such Rating Agency or

(2) such Rating Agency placing any Class A1 Notes on rating watch negative (or equivalent).

(g) The Alternative Base Rate Determination Agent (on behalf of the Issuer) shall provide at least 30 calendar days' prior written notice to the Class A1 Noteholders of of the Class A1 Notes of the proposed Base Rate Adjustment in accordance with Condition 12 (*Form of Notices*). If the Class A1 Noteholders representing at least 10 per cent. of the then Aggregate Note Principal Amount of the Class A1 Notes have notified the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which the relevant Notes are held) that they do not consent to the proposed Base Rate Adjustment, then such Base Rate Adjustment will not be made unless a resolution of the Class A1 Noteholders of the Class A1 Notes has been passed in favour of such Base Rate Adjustment in accordance with Condition 15.1 above, provided that objections made in writing to the Issuer other than through the applicable clearing system must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the Class A1 Noteholders' holding of the Class A1 Notes.

(h) The Alternative Base Rate Determination Agent (acting on behalf of the Issuer) will liaise with the other Transaction Parties to make any modifications to the Terms and Conditions of the Class A1 Notes and to the Transaction Documents to reflect the Base Rate Adjustment.

(i) The Issuer shall notify the Security Trustee, the Cash Administrator, the Interest Determination Agent, the Swap Counterparty and the Class A1 Noteholders of the Class A1 Notes, and the Class A1 Guarantor the Alternative Base Rate in form of Condition 12 (*Form of Notices*) once the process set out in Condition 15.2(a) to Condition 15.3(g) is completed and an Alternative Base Rate and its determination process has been defined. On the date such notice is published the Base Rate Modification shall be effective.

(j) Any costs in connection with such Base Rate Modification shall be borne by the Issuer.

(k) A Base Rate Modification Event may occur more than once during the lifetime of the Class A1 Notes.

16. MISCELLANEOUS

16.1 Presentation Period

The presentation period for a Global Note provided in section 801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall end five years after the date on which the last payment in respect of the Notes represented by such Global Note was due.

16.2 Replacement of Global Notes

If a Global Note is lost, stolen, damaged or destroyed, it may be replaced by the Issuer upon payment by the claimant of the costs arising in connection therewith. As a condition of replacement, the Issuer may require the fulfilment of certain conditions, the provision of proof regarding the existence of indemnification and/or the provision of adequate collateral. If a Global Note is damaged, such Global Note shall be surrendered before a replacement is issued. If a Global Note is lost or destroyed, the foregoing shall not limit any right to file a petition for the annulment of such Global Note pursuant to the statutory provisions.

16.3 Place of Performance

Place of performance of the Notes shall be Germany.

16.4 **Governing Law**

The Notes, all of the rights and obligations of the Noteholders and the Issuer under the Notes and non-contractual rights and obligations arising out of or in connection with the Notes shall be governed by the laws of Germany.

16.5 **Jurisdiction**

The non-exclusive place of jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes shall be the District Court (*Landgericht*) in Frankfurt am Main. The Issuer hereby submits to the jurisdiction of such court. The German courts shall have exclusive jurisdiction over the annulment of the Global Notes in the event of their loss or destruction.

MASTER DEFINITIONS SCHEDULE

"**Account**" shall mean any of the Transaction Account, the Swap Collateral Account and any other bank account specified as such by or on behalf of the Issuer or the Security Trustee in the future in addition to the Transaction Account in accordance with the Accounts Agreement and the Trust Agreement (together, the "**Accounts**");

"**Account Bank**" shall mean ING-DiBa AG, Hamburger Allee 1, 60486 Frankfurt am Main, Germany or any successor thereof and/or any other person appointed as Account Bank in accordance with the Accounts Agreement and the Trust Agreement from time to time as the bank with which the Issuer holds the Accounts;

"**Account Bank Interest Rate"** shall have the meaning given to such term in the Account Bank Fee Letter;

"**Account Bank Fee Letter**" shall have the meaning given to such term in clause 5.1 of the Accounts Agreement;

"**Accounts Agreement**" shall mean an accounts agreement dated as of 16 June 2026, as amended or amended and restated from time to time and entered into between, *inter alios*, the Issuer, the Security Trustee, the Cash Administrator and the Account Bank;

"**Active Back-Up Servicer Period**" shall mean the period which commences on the Back-Up Servicer Active Date (inclusive) and ends upon (i) the date on which neither the Issuer nor the Security Trustee has any interest in any of the Relevant Receivables or the Related Collateral, (ii) the date on which all Notes are fully redeemed, or (iii) the date of termination of the appointment of the Back-Up Servicer hereunder, (inclusive), whichever occurs earliest;

"**Additional Receivable**" means any Receivable which is to be sold and assigned to the Issuer in accordance with the Receivables Purchase Agreement during the Replenishment Period;

"**Additional Servicing Fee**" means on any Payment Date, the applicable Remainder on such Payment Date, to be paid to the Master Servicer;

"**Adjustment Spread**" means in respect of any Alternative Base Rate an adjustment spread which is recommended by a responsible authority or used in a material number of bonds after determination of a Base Rate Modification Event and designed to eliminate or minimise any potential transfer of value between parties when the Alternative Base Rate is applied and eliminate or minimise the risk of manipulation;

"**Administration Expenses**" means the fees (including the fees payable as agreed in a separate fee letter), costs, expenses and other amounts payable by the Issuer to:

(a) the Corporate Administrator under the Corporate Administration Agreement;

(b) the Back-Up Servicer under the Back-Up Servicing Agreement;

(c) the Cash Administrator under the Cash Administration Agreement;

(d) the Account Bank under the Accounts Agreement;

(e) the Principal Paying Agent under the Agency Agreement;

(f) the Data Trustee under the Data Trust Agreement;

(g) the Security Trustee under the Trust Agreement;

(h) the accountants, legal advisors and auditors of the Issuer;

(i) the Rating Agencies;

(j) any other invoiced costs, fees and expenses due and payable to persons who are not Beneficiaries which have been incurred in or in connection with the preservation or enforcement of the Issuer's rights, its duties and obligations arising in connection with the set-up and maintenance of the

Transaction, in particular, but not limited to the listing of the Class A Notes, the satisfaction and maintenance of the Eurosystem eligibility criteria for the Class A Notes; and

(k) other fees, costs and expenses incurred in the ordinary course of business of the Issuer;

"**Adverse Claim**" shall mean any ownership interest, lien, security interest, charge or encumbrance, or other right or claim in, over or on any person's assets or properties in favour of any other person;

"**Affiliate**" means any related enterprise and in particular any affiliated enterprise (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*);

"**Agency Agreement**" means an agency agreement dated as of 16 June 2026, as amended or amended and restated from time to time and entered into between the Issuer, The Bank of New York Mellon, acting through its London Branch;

"**Agents**" means the Interest Determination Agent and the Principal Paying Agent, and "Agent" means any of them;

"**Aggregate Note Principal Amount**" means, as of any date, the sum of the Note Principal Amounts of the respective Notes outstanding;

"**Aggregate Outstanding Nominal Amount**" shall mean, at any time, the aggregate Outstanding Nominal Amounts net of the aggregate Outstanding Nominal Amounts of all Defaulted Receivables of all Relevant Receivables at such time;

"**Alternative Base Rate**" means the alternative base rate which is calculated by the Alternative Base Rate Determination Agent on behalf of the Issuer on the basis of the determination process set out in Condition 15.3 of the Terms and Conditions of the Class A1 Notes;

"**Alternative Base Rate Determination Agent**" means the Master Servicer;

"**Alternative Base Rate Implementation Date**" means the Payment Date specified in the notices send pursuant to Condition 15.3(f) of the Terms and Conditions of the Class A1 Notes following the Base Rate Modification;

"**Alternative Base Rate** Implementation Period" means the period

(a) starting at a Base Rate Modification Event; until

(b) the Alternative Base Rate Implementation Date;

"**Anti-Boycott Laws**" shall mean (i) EU Regulation (EC) 2271/96 (as amended) (or any law or regulation implementing such regulation in any member state of the European Union or the United Kingdom including the United Kingdom Extraterritorial US Legislation (Sanctions against Cuba, Iran and Libya) (Protection of Trading Interests) Order 1996 (as amended) and including as incorporated into the law of England & Wales by the European Union (Withdrawal) Act 2018 (as amended)), (ii) section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*) (in conjunction with section 4 paragraph 1 no. 3 and section 19 paragraph 3 no. 1(a) foreign trade law (AWG) (*Außenwirtschaftsgesetz*)) and (iii) any similar blocking or anti-boycott laws and regulations in any jurisdiction (excluding Russia) applicable to the relevant person or entity;

"**Applicable Order of Priority**" means Pre-Enforcement Interest Order of Priority, the Pre-Enforcement Principal Order of Priority or the Post-Enforcement Order of Priority, as applicable;

"**Assigned Security**" shall have the meaning assigned to such term in clause 5.1 of the Trust Agreement;

"**Available Interest Distribution Amount**" shall mean with respect to any Payment Date and the Reporting Period ending on the Cut-Off Date prior to such Payment Date, an amount calculated by the Master Servicer pursuant to the Servicing Agreement prior to the Reporting Date immediately prior to such Payment Date and notified by the Master Servicer to the Issuer and the Cash Administrator, with a copy to the Security Trustee, the Principal Paying Agent and the Account Bank, not later than on the Reporting Date prior to such Payment Date, as the sum of:

(a) the amounts (if any) standing to the credit of the Liquidity Reserve Ledger, but only to the extent necessary for the fulfilment on the relevant Payment Date of the payment obligations of the Issuer in relation to costs and expenses payable in accordance with items *first* to *eighth* (inclusive) of the Pre-Enforcement Interest Order of Priority. Such amounts shall be included in the Available Interest Distribution Amount before the application of the Principal Addition Amount in accordance with Pre-Enforcement Interest Order of Priority, as applicable;

(b) any Collections (including, without limitation, Deemed Collections and proceeds of any Related Collateral but excluding any Collections received with respect to Defaulted Receivables and the Related Collateral relating thereto which have been debited to the Principal Deficiency Ledger) received by the Issuer from the Seller, the Master Servicer, the Back-Up Servicer or the Lessees constituting Interest Income during such Reporting Period;

(c) any Collections of Defaulted Receivables (and the Related Collateral relating thereto);

(d) (i)(A) any stamp duty, registration and other similar taxes, (B) any taxes levied on the Issuer and any relevant parties involved in the financing of the Issuer due to the Issuer and such parties having entered into the Receivables Purchase Agreement, the other Transaction Documents or other agreements relating to the financing or refinancing of the acquisition by the Issuer of the Relevant Receivables, (C) any liabilities, costs, claims and expenses which arise from the non-payment or the delayed payment of any taxes specified under (B) above, except for those penalties and interest charges which are attributable to the gross negligence (*grobe Fahrlässigkeit*) of the Issuer, and (D) any additional amounts corresponding to sums which the Seller is required to deduct or withhold for or on account of tax with respect to all payments made by the Seller to the Issuer under the Receivables Purchase Agreement, in each case paid by the Seller to the Issuer pursuant to the Receivables Purchase Agreement, and (ii) any taxes, increased costs and other amounts paid by the Seller to the Issuer pursuant to the Receivables Purchase Agreement and any taxes, increased costs and other amounts paid by the Master Servicer to the Issuer pursuant to the Servicing Agreement, in each case, as collected during such Reporting Period;

(e) (i)(A) any default interest on unpaid sums due by the Seller to the Issuer and (B) indemnities against any loss or expense, including legal fees, incurred by the Issuer as a consequence of any default of the Seller, in each case paid by the Seller to the Issuer pursuant to the Receivables Purchase Agreement and (ii) any default interest and indemnities paid by the Master Servicer pursuant to the Servicing Agreement, in each case as collected during such Reporting Period;

(f) any other amounts (other than any portion of the Available Principal Distribution Amount) paid by the Seller under or with respect to the Receivables Purchase Agreement or the Relevant Receivables or the Related Collateral and any other amounts (other than any portion of the Available Principal Distribution Amount) paid by the Master Servicer to the Issuer under or with respect to the Servicing Agreement, the Relevant Receivables or the Related Collateral, in each case, as collected during such Reporting Period;

(g) any interest earned (if any) on any Account;

(h) any amounts applied by way of set-off by any Lessor against the Issuer's claim for payment of Collections relating to Relevant Receivables with any claim of such Lessor arising from the receipt by the Issuer of any amount from a Lessee which amount is required to be repaid by such Lessor to the relevant Lessee on account of a refund for an unauthorised direct debit;

(i) any amounts to be received by the Issuer under the Swap Agreement (other than any early termination amount, any Replacement Swap Premium, any Swap Collateral other than any proceeds from such Swap Collateral applied in satisfaction of payments due to the Issuer in accordance with the Swap Agreement upon early termination of such Swap Agreement, any Swap Tax Credits, any Excess Swap Collateral, or any other amount standing to the credit of any Swap Collateral Account but including any negative interest to be paid by the Swap Counterparty to the Issuer pursuant to paragraph 11(g)(iii) of the ISDA Credit Support Annex);

(j) notwithstanding item (i) above, (A) any early termination amount received from the Swap Counterparty in excess of the amount required and applied by the Issuer to purchase one or more

replacement Swap Agreements and (B) any Replacement Swap Premium received from a replacement Swap Counterparty in excess of the amount required and applied to pay any outgoing Swap Counterparty;

(k) the amounts (if any) standing to the credit of the Commingling Reserve Ledger, but only to the extent necessary for the fulfilment on the relevant Payment Date of the payment obligations of the Issuer under items *first* to *twenty-second* (inclusive) of the Pre-Enforcement Interest Order of Priority, provided, however, that such amounts shall only be included in the Available Interest Distribution Amount if and to the extent that the Servicer has, as of the relevant Payment Date, failed to transfer to the Issuer any Collections relating to Interest Income received or payable by the Seller or (if different) the Master Servicer during, or with respect to, the Reporting Period ending on the Reporting Date immediately preceding the relevant Payment Date;

(l) any excess amount from the Available Principal Distribution Amount in accordance with item *eleventh* of the Pre-Enforcement Principal Order of Priority;

(m) any Principal Addition Amount as paid under item *first* of the Pre-Enforcement Principal Order of Priority; and

(n) any amounts in respect of interest received under the Class A1 Guarantee for payment in favour of the Class A1 Notes only in accordance with item *sixth* of the Pre-Enforcement Interest Order of Priority and item *sixth* of the Post-Enforcement Order of Priority.

For the avoidance of doubt, the following amounts shall not be included in the Available Interest Distribution Amount:

(a) any amounts received by the Issuer but to be returned by the Issuer to any Lessor by reason of any refund for an unauthorised direct debit on such Lessor's account and for which such Lessor has not received any Collections from the respective Lessee in the same Reporting Period;

(b) any tax credit, relief, remission or repayment received by the Issuer on account of any tax or additional amount paid by the Seller;

"**Available Principal Distribution Amount**" shall mean, with respect to any Payment Date and the Reporting Period ending on the Cut-Off Date prior to such Payment Date, an amount calculated by the Master Servicer pursuant to the Servicing Agreement prior to the Reporting Date immediately prior to such Payment Date and notified by the Master Servicer to the Issuer and the Cash Administrator, with a copy to the Security Trustee, the Principal Paying Agent and the Account Bank, not later than on the Reporting Date prior to such Payment Date, as the sum of:

(a) any Collections (including Deemed Collections and proceeds of any Related Collateral, but excluding any Collections received with respect to Defaulted Receivables and the Related Collateral relating thereto which have been debited to the Principal Deficiency Ledger) received by the Issuer from the Seller, the Master Servicer, the Back-Up Servicer or the Lessees during the Reporting Period ending on such Cut-Off Date, to the extent such Collections constitute Principal Income;

(b) the amounts (if any) standing to the credit of the Commingling Reserve Ledger, but only to the extent necessary for the fulfilment on the relevant Payment Date of the payment obligations of the Issuer under items *fourth* to *tenth* (inclusive) of the Pre-Enforcement Principal Order of Priority, provided, however, that such amounts shall only be included in the Available Principal Distribution Amount if and to the extent that the Servicer has, as of the relevant Payment Date, failed to transfer to the Issuer any Collections relating to Principal Income received or payable by the Seller or (if different) the Master Servicer during, or with respect to, the Reporting Period ending on the Reporting Date immediately preceding the relevant Payment Date;

(c) the amounts standing to the credit to the Transaction Account (in particular but not limited to any amount from the preceding Payment Date which remained as a surplus due to the rounding under the Notes in accordance with Condition 6.1(d));

(d) the amounts (if any) credited to the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger and the Class E Principal Deficiency Sub-Ledger pursuant to items *twelfth*, *fourteenth*, *sixteenth, eighteenth* and *twentieth* of the Pre-Enforcement Interest Order of Priority;

(e) any amounts in respect of principal received under the Class A1 Guarantee for payment in favour of the Class A1 Notes only in accordance with item *fourth to fifth* of the Pre-Enforcement Principal Order of Priority and item *sixth to ninth* of the Post-Enforcement Order of Priority; and

(f) during the Replenishment Period and the first Payment Date after the expiration of the Replenishment Period, the amounts (if any) standing to the credit of the Purchase Shortfall Ledger;

"**Average Weighted Life**" shall mean the average of the outstanding terms (*Restlaufzeiten*) of the Lease Agreements underlying the Receivables offered for purchase weighted so as to reflect the expected reduction in the aggregate Outstanding Nominal Amounts of such Receivables during the term of the Lease Agreements as a result of the scheduled payment of the Lease Instalments;

"**Back-Up Servicer**" shall mean akf bank GmbH & Co KG, Am Diek 50, D-42277 Wuppertal, Germany or its successors or any substitute back-up servicer appointed in such capacity in accordance with the Back-Up Servicing Agreement or any other substitute back-up servicing agreement;

"**Back-Up Servicer Active Date**" shall, unless the Issuer appoints a substitute servicer other than the Back-Up Servicer, mean the date which falls fifteen (15) calendar days after the Back-Up Servicer Effective Date (exclusive) provided that the Back-Up Servicer has received (i) the Data Lists and (ii) the Back-Up Servicer Data Trustee Records, in each case, no later than on the fifth (5th) Business Day after the Back-Up Servicer Effective Date from the Issuer in accordance with clause 4.1 of the Data Trust Agreement and (iii) the corresponding confidential data keys no later than on the fifth (5th) Business Day after the Back-Up Servicer Effective Date from the Data Trustee in accordance with clause 4.2 of the Data Trust Agreement. If the Back-Up Servicer has not received all of the Back-Up Servicer Data Trustee Records, the Data Lists and the corresponding confidential data keys prior to or on the fifth (5th) Business Day after the Back-Up Servicer Effective Date, the Back-Up Servicer Active Date shall be postponed for a period equivalent to the period between the fifth (5th) Business Day after the Back-Up Servicer Effective Date (exclusive) and the date of the receipt of the Back-Up Servicer Data Trustee Records, the Data Lists and the corresponding confidential data keys by the Back-Up Servicer (inclusive). The Back-Up Servicer shall be entitled to rely upon any confirmation given by the Data Trustee, the Security Trustee, the Issuer or the Master Servicer (or any Sub-Servicer of the Master Servicer or other agents or delegates) with respect to how up-to date the versions of the Back-Up Servicer Data Trustee Records and the Data Lists which such person has provided to the Back-Up Servicer are. The Back-Up Servicer shall promptly notify each of the Issuer, the Corporate Administrator, the Seller, the Master Servicer, the Security Trustee, the Sub-Servicers, the Principal Paying Agent (which will notify the Noteholders in accordance with the Terms and Conditions), the Cash Administrator, the Account Bank and the Data Trustee of the occurrence of the Back-Up Servicer Active Date;

"**Back-Up Servicer Data Trustee Records**" shall have the meaning given to such term in the Back-Up Servicing Agreement;

"**Back-Up Servicer Effective Date**" shall mean the date upon which either the Back-Up Servicer has received notification of the occurrence of a Back-Up Servicer Trigger Event or a substitute servicer is appointed by the Issuer following the occurrence of a Master Servicer Termination Event in accordance with the Servicing Agreement. The Back-Up Servicer shall promptly notify each of the Issuer, the Corporate Administrator, the Seller, the Master Servicer, the Security Trustee, the Sub-Servicers, the Principal Paying Agent (which will notify the Noteholders in accordance with the Terms and Conditions), the Cash Administrator, the Account Bank and the Data Trustee of the occurrence of the Back-Up Servicer Effective Date;

"**Back-Up Servicer Fee Letter**" shall have the meaning given to such term in the Back-Up Servicing Agreement;

"**Back-Up Servicer Standby Period Activation Date**" shall mean the date on which the Seller notifies the Back-Up Servicer and the Issuer that both of the following occurs on the third consecutive Cut-Off Date:

(a) the Master Servicer has provided the German Central Bank (*Deutsche Bundesbank*) with a written notice in accordance with Section 11 of the German Banking Act (*Kreditwesengesetz*) in connection with Sections 2 and 11 of the German Liquidity Regulation (*Liquiditätsverordnung*) stating that its liquidity coverage ratio (*Liquiditätsdeckungskennzahl*) as calculated in accordance with the Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 regarding the liquidity coverage requirements is equal to or less than 115 %; and

(b) the Common Equity Tier 1 capital ratio (*harte Kernkapitalquote* and where "Common Equity Tier 1" is defined in Article 26 of Regulation 2013/575/EU) of the Master Servicer, as determined in the context of its quarterly reporting to the German Central Bank (*Deutsche Bundesbank*), becomes a percentage which is equal to or less than 6 per cent;

"**Back-Up Servicer Standby Period Deactivation Date**" shall mean the date on which the Seller notifies the Back-Up Servicer that both of the following occur on the third consecutive Cut-Off Date:

(a) the Master Servicer has provided the German Central Bank (*Deutsche Bundesbank*) with a written notice in accordance with Section 11 of the German Banking Act (*Kreditwesengesetz*) in connection with Sections 2 and 11 of the German Liquidity Regulation (*Liquiditätsverordnung*) stating that its liquidity coverage ratio (*Liquiditätsdeckungskennzahl*) as calculated in accordance with the Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 regarding the liquidity coverage requirements is higher than 115 %; and

(b) the Common Equity Tier 1 capital ratio (*harte Kernkapitalquote* and where "Common Equity Tier 1" is defined in Article 26 of Regulation 2013/575/EU) of the Master Servicer, as determined in the context of its quarterly reporting to the German Central Bank (*Deutsche Bundesbank*), becomes a percentage which is higher than 6 per cent;

"**Back-Up Servicer Termination Event**" shall occur if any event of the following events occurs:

(a) A material default by the Back-Up Servicer with respect to the performance or observance of any of its covenants or other obligations under this Agreement, if such breach continues unremedied (if capable of being remedied) up to and including the date falling thirty (30) days after written notice of such breach is given to the Back-Up Servicer by the Issuer, provided that such default (in the reasonable opinion of the Security Trustee, upon consultation by the Issuer), is materially prejudicial to the interests of the Noteholders;

(b) The Back-Up Servicer ceases or threatens to cease to carry on a substantial part of the present business operations which it now conducts, including the performance of the Standby Services, the Transition Services and the Back-Up Services under this Agreement;

(c) The Back-Up Servicer:

(i) is either Insolvent or the Back-Up Servicer intends to commence Insolvency Proceedings (including preliminary Insolvency Proceedings) or is subject to Insolvency Proceedings (including preliminary Insolvency Proceedings) or if any measures under Section 21 of the German Insolvency Code are taken in respect of the Back-Up Servicer;

(ii) is dissolved or has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(iii) becomes Insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

(iv) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(v) institutes or has instituted against it proceedings seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or

liquidation, and, in the case of any such proceedings or petition instituted against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; and (ii) is not dismissed, discharged, stayed or restrained in each case within sixty (60) days of the institution or presentation thereof;

(vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(vii) has a creditor take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such creditor maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty (30) days thereafter;

(viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified under paragraphs (i) to (vii) above (inclusive); or

(ix) takes any formal action in indicating its consent to, approval of, or acquiescence in any of the foregoing acts.

(d) At any time it becomes unlawful for the Back-Up Servicer to perform all or a material part of its obligations hereunder; or

(e) The Back-Up Servicer commits any act or omission in the performance of its obligations under this Agreement that constitutes wilful misconduct or gross negligence or a criminal judgment is rendered against the Back-Up Servicer or any director or officer of the Back-Up Servicer in connection with the performance of its obligations under this Agreement;

"**Back-Up Servicer Trigger Event**" occurs on the date upon which the appointment of the Master Servicer is terminated by itself or the Issuer, respectively, under the Servicing Agreement or, upon which the authorisation of the Master Servicer to collect Collections and to enforce any Related Collateral is automatically terminated in accordance with clause 11.1 (b) of the Servicing Agreement, whichever occurs earlier, provided that the Issuer has designated such date to constitute a Back-Up Servicer Trigger Event;

"**Back-Up Servicing Agreement**" shall mean a back-up servicing agreement dated as of 16 June 2026, as amended or amended and restated from time to time and entered into between *inter alios,* the Issuer, the Security Trustee and the Back-Up Servicer or any substitute back-up servicing agreement;

"**Back-Up Servicing Collection Account**" shall mean a bank account to be opened by and held in the name of the Issuer with the Account Bank, following the Back-Up Servicer Effective Date in accordance with the Back-Up Servicing Agreement, together with any sub-account or ledger relating to such bank account and all renewals or redesignations of such bank account as well as any other bank accounts specified as such by the Back-Up Servicer in the future in addition to or as substitute for such Back-Up Servicing Collection Account in accordance with the Back-Up Servicing Agreement;

"**Back-Up Services**" shall have the meaning given to such term in the Back-Up Servicing Agreement;

"**Banking Secrecy Duty**" means the obligation to observe the banking secrecy (*Bankgeheimnis*) under German law or any applicable requirements on banking secrecy under foreign law;

"**Base Rate**" means

(a) until the Base Rate Modification Event EURIBOR;

(b) thereafter the Alternative Base Rate;

"**Base Rate Adjustment**" means the adjustment of the Base Rate made in accordance with Condition 15.3(a)of the Terms and Conditions of the Class A1 Notes;

"**Base Rate Modification**" means the process to determine the calculation of the Alternative Base Rate set out in Condition 15.3 of the Terms and Conditions of the Class A1 Notes**;**

"**Base Rate Modification Event**" means any of the following events (i) a public statement by the European Money Markets Institute that it will cease publishing EURIBOR or will not be included in the register under Article 36 of the Benchmarks Regulation permanently or indefinitely (in circumstances where no successor administrator has been appointed or where there is no mandatory administration), or (ii) a public statement by the Belgian Financial Services and Market Authority that EURIBOR has been or will be permanently or indefinitely discontinued; or (iii) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which the EURIBOR may no longer be used as a reference rate to determine the payment obligations under the Class A1 Notes and/or under the Swap Agreement, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences;

"**Benchmarks Regulation**" means the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;

"**Beneficiary**" shall mean any of the following persons: the Noteholders, the Principal Paying Agent, the Interest Determination Agent, the Lead Manager, the Account Bank, the Class A1 Guarantor, the Swap Counterparty, the Cash Administrator, the Corporate Administrator, the Security Trustee, the Data Trustee, the Seller, the Master Servicer, the Back-Up Servicer, and any successor or transferee thereof (collectively, the "**Beneficiaries**");

"**Business Day**" means any day on which the T2 System is open for the settlement of payments in EUR and on which banks are open for general business and foreign commercial exchange markets settle payments in Düsseldorf (Germany), Frankfurt am Main (Germany), London and Luxembourg;

"**Cash Administration Agreement**" shall mean a cash administration agreement dated as of 16 June 2026, as amended or amended and restated from time to time and entered into between *inter alios,* the Issuer, the Security Trustee and the Cash Administrator;

"**Cash Administration Services**" has the meaning given to such term in clause 3.1 of the Cash Administration Agreement;

"**Cash Administrator**" shall mean Circumference FS (Luxembourg) S.A., its successors or any other person appointed as Cash Administrator under the Cash Administration Agreement;

"**Class A Notes**" means the Class A1 Notes and the Class A2 Notes;

"**Class A Principal Deficiency Sub-Ledger**" shall mean, as part of the Principal Deficiency Ledger, the principal deficiency ledger established and maintained on or about the Note Issuance Date in respect of the Class A1 Notes and the Class A2 Notes;

"**Class A1 Guarantee**" means the Class A1 guarantee issued on or about the Note Issuance Date by the Class A1 Guarantor to the Security Trustee in order for the Security Trustee to hold the same for the benefit of the Noteholders in relation to the Class A1 Notes, and guaranteeing the payment of interest and principal amounts due under the Class A1 Notes in accordance with the terms thereof;

"**Class A1 Guarantee Administrative Agent**" means Circumference Services S.à r.l., or any successor or replacement thereof;

"**Class A1 Guarantee Fee**" means any fees payable by the Issuer to the Class A1 Guarantor under the Class A1 Guarantee Fee Letter in consideration of the Class A1 Guarantor's undertaking to pay the amounts referred to in the Class A1 Guarantee;

"**Class A1 Guarantee Fee Letter**" means the fee letter dated 16 June 2026 between the Issuer and the Class A1 Guarantor;

"**Class A1 Guarantee Expiry Date**" means the earlier of:

(a) the date on which all amounts due or owing under the Class A1 Notes (not taking into account Condition 3.2 (*Limited Recourse*) of the Class A1 Terms and Conditions) have been irrevocably and unconditionally discharged in full (including, for the avoidance of doubt, by payments having been made under this Class A1 Guarantee);

(b) 5 p.m. (Central European time (CET)) on the fifth (5th) Business Day following the Legal Maturity Date;

"**Class A1 Guarantee Issuance and Reimbursement Agreement**" means the Class A1 guarantee issuance and reimbursement agreement dated 16 June 2026 and entered into between the Class A1 Guarantor, the Class A1 Guarantee Administrative Agent, the Issuer and the Security Trustee;

"**Class A1 Guarantee Notice of Demand**" means a notice sent (i) prior to the occurrence of an Issuer Event of Default, by the Class A1 Guarantee Administrative Agent and (ii) after the occurrence of an Issuer Event of Default, by the Security Trustee to the Class A1 Guarantor in accordance with Class A1 Guarantee;

"**Class A1 Guarantee Unduly Paid Amount**" means any amount, as calculated by the Cash Administrator (having identified such excess payment itself or upon notification thereof by the Class A1 Guarantor or any other Transaction Party), effectively paid by the Class A1 Guarantor on the basis of a Class A1 Guarantee Notice of Demand which is, for any reason whatsoever, in excess of the Class A1 Guaranteed Interest Amount on the relevant Class A1 Guaranteed Interest Due Date or, as the case may be, the Class A1 Guaranteed Principal Amount on the Class A1 Guaranteed Principal Due Date. The Class A1 Guarantor shall notify the Cash Administrator upon identification of any Class A1 Guarantee Unduly Paid Amount;

"**Class A1 Guaranteed Amount**" means any Class A1 Guaranteed Interest Amount or, as applicable, the Class A1 Guaranteed Principal Amount;

"**Class A1 Guaranteed Amount Recipient**" means (i) in relation to a Class A1 Guarantee Notice of Demand prior to the occurrence of an Issuer Event of Default delivered by the Class A1 Guarantee Administrative Agent, the Issuer and (ii) in relation to a Class A1 Guarantee Notice of Demand after to the occurrence of an Issuer Event of Default delivered by the Security Trustee, the Issuer or, if so specified by the Security Trustee in any such Class A1 Guarantee Notice of Demand, the Security Trustee itself;

"**Class A1 Guaranteed Interest Amount**" means, in respect of each Class A1 Guaranteed Interest Due Date, any amount (if positive) equal to (i) the Class A1 Notes Interest Amount for the relevant Payment Date, less (ii) the Available Interest Distribution Amount (excluding limb (n) of the Available Interest Distribution Amount) in an amount equal to the amount that the Available Interest Distribution Amount is applied to reduce any amounts owing on the Class A1 Notes under limb (f) of the Pre-Enforcement Interest Order of Priority for the relevant Payment Date or, as the case may be, (iii) such amount of the Available Interest Distribution Amount (excluding limb (n) of the Available Interest Distribution Amount forming part of it) allocated to make interest payments on the Class A1 Notes under limb (f)(i) of the Post-Enforcement Order of Priority on the relevant Payment Date;

"**Class A1 Guaranteed Interest Due Date**" means on each date (each, a Class A1 Guaranteed Interest Due Date) being the later of (i) the fifth (5th) Business Day prior to the relevant Payment Date and (ii) the fifth (5th) Business Day following the Business Day on which the Class A1 Guarantor received a duly completed and executed Class A1 Guarantee Notice of Demand, in accordance with Clause 6 (*Class A1 Guarantee Notice of Demand*) of the Class A1 Guarantee, in respect of the relevant Payment Date, an amount equal to the Class A1 Guaranteed Interest Amount for such Class A1 Guaranteed Interest Due Date;

"**Class A1 Guaranteed Principal Amount**" means, in respect of the Class A1 Guaranteed Principal Due Date, any amount (if positive) equal to (i) the Aggregate Note Principal Amount of the Class A1 Notes for the Legal Maturity Date, less (ii) the Available Principal Distribution Amount (excluding limb (d) of the Available Principal Distribution Amount) in an amount equal to the amount that the Available Principal Distribution Amount is applied to reduce any amounts owing on the Class A1 Notes under limb (d)(i) or (e)(i), as relevant of the Pre-Enforcement Principal Order of Priority at the Legal Maturity Date or, as the case may be, (iii) such amount of the Credit (excluding any amount referred to in limb (d) of the Available Principal Distribution Amount forming part of it) allocated to make principal repayments on the Class A1 Notes under limb (g)(i) of the Post-Enforcement Order of Priority on the relevant Payment Date or on the Legal Maturity Date;

"**Class A1 Guaranteed Principal Due Date"** means

(a) the fifth (5th) Business Day following the Business Day on which the Class A1 Guarantor received a duly completed and executed Class A1 Guarantee Notice of Demand, in accordance with clause 6 (*Class A1 Guarantee Notice of Demand*) of the Class A1 Guarantee and provided that all of the following requirements are fulfilled:

(i) the last Relevant Receivable has been (A) sold by the Issuer (or the Security Trustee), (B) repaid in full or (C) written-off in accordance with the Credit and Collection Policies, and

(ii) the Issuer has notified the Class A1 Guarantor of the occurrence of the relevant event in limb (i); or

(b) the later of (a) the fifth (5th) Business Day prior to the Legal Maturity Date and (b) the fifth (5th) Business Day following the Business Day on which the Class A1 Guarantor received a duly completed and executed Class A1 Guarantee Notice of Demand, in accordance with clause 6 (*Class A1 Guarantee Notice of Demand*) of the Class A1 Guarantee, in respect of the Legal Maturity Date;

"**Class A1 Guarantor**" means the European Investment Fund;

"**Class A1 Guarantor Entrenched Right**" means any of the following rights of the Class A1 Guarantor granted to the Class A1 Guarantor in the Class A1 Guarantee Issuance and Reimbursement Agreement:

(a) the right to receive from the Issuer all information, notices, documents and other materials (including, without limitation, any prior information on any expected changes, or waiver or exercise of rights in relation to any of the Transaction Documents, any invitation to a Class A1 noteholder's meeting, convocation notice, draft resolution, agenda, original or new petition or counterpetition or waiver or other request in relation to any meeting or other resolution of Class A1 Noteholders under Condition 15 (*Noteholder Resolutions / Noteholders' Representative / Determination of an Alternative Base Rate*) of the Class A1 Terms and Conditions or in connection with a similar process in relation to the Notes or for giving any instructions, including under the Trust Agreement, or obtaining any waiver or clarification in relation to the Class A1 Notes or any other Transaction Document) that are provided to any Class A1 Noteholder, the Security Trustee or, as the case may be, any noteholders' representative of the Class A1 Noteholders or other nominee for any Noteholder(s); and/or

(b) provided that no Class A1 Guarantor Event of Default has occurred and is continuing, the right to be consulted by the Issuer in writing prior to any action or deliberate inaction in order to obtain the Class A1 Guarantor's prior approval and/or instruction in connection with any of the following:

(i) any amendment of, or waiver in relation to, any provision of the Class A1 Notes or the Terms and Conditions in relation to the Class A1 Notes;

(ii) any amendment of, or waiver in relation to, any provision of the Class A1 Guarantee, the Class A1 Guarantee Issuance and Reimbursement Agreement and the Class A1 Guarantee Fee Letter; or

(iii) any amendment of, or waiver in relation to, any provision of any Transaction Document which materially and adversely affects the interests of the Class A1 Guarantor;

For the avoidance of doubt, in this definition any reference to "Transaction Document" includes, without limitation, Notes (and their conditions) of any class (including classes other than the Class A1 Notes) and the application of any other Transaction Document in respect of any class of Notes.

"**Class A1 Guarantor Entrenched Right Breach**" means, in relation to any Class A1 Guarantor Entrenched Right, the occurrence of any of the following:

(a) in relation to any Class A1 Guarantor Entrenched Right under limb (a) of the definition of "Class A1 Guarantor Entrenched Right", the Issuer has failed to provide the Class A1 Guarantor with the documents or information referred to under limb (a) of the definition of "Class A1 Guarantor Entrenched Right"; or

(b) in relation to any Class A1 Guarantor Entrenched Right under limb (b) of the definition of "Class A1 Guarantor Entrenched Right",

(i) the Issuer has failed to initiate, or to duly perform, the Class A1 Guarantor Entrenched Right Consultation;

(ii) the Issuer has not followed any relevant instruction of the Class A1 Guarantor in relation to such matter; or

(iii) any amendment or waiver in relation to such matter was implemented without the Class A1 Guarantor's written consent;

"**Class A1 Guarantor Entrenched Right Consultation**" means a consultation to be initiated by the Issuer with the Class A1 Guarantor in relation to any Class A1 Guarantor Entrenched Right under limb (b) of the definition of "Class A1 Guarantor Entrenched Right" pursuant to which the Issuer:

(a) notifies the Class A1 Guarantor of the relevant matter in writing whereby the relevant notification must include a proposal in relation to such matter to be approved by the Class A1 Guarantor; and

(b) requests from the Class A1 Guarantor approval or, if the Class A1 Guarantor does not approve, other relevant instructions for purposes of the relevant matter within thirty (30) Business Days following the date on which the Guarantor has received the notification under limb (a) of this definition of "Class A1 Guarantor Entrenched Right Consultation", whereby, in the absence of a rejection or any instruction by the Class A1 Guarantor within such time period, the Class A1 Guarantor shall be deemed to have approved the Issuer's proposal in relation to such matter. To the extent compliance with the aforesaid period of thirty (30) Business Days conflicts with requirements under the Terms and Conditions in relation to the Class A1 Notes or the German Act on Debt Securities (*Schuldverschreibungsgesetz*) in relation to amendments to the Terms and Conditions in relation to the Class A1 Notes, the Issuer may shorten such period provided that such period must, in any case, be at least twenty (20) Business Days unless the Class A1 Guarantor has specifically consented to a shorter period;

"**Class A1 Guarantor Event of Default**" means the occurrence of any of the following events:

(a) the Class A1 Guarantor fails to make payment when due under the Class A1 Guarantee, if such default shall not have been remedied within five (5) Business Days thereafter; and/or

(b) the Class A1 Guarantee is not (or is claimed by the Class A1 Guarantor not to be) or ceases to be legally valid and binding in accordance with its terms for whatever reason; and/or

(c) the Class A1 Guarantor becomes subject to a suspension, whether temporarily or permanently, of operations, or a liquidation procedure, in accordance with Article 31 of its statutes;

"**Class A1 Guarantor Post Prepayment Interest**" means, in respect of each Payment Date occurring after the Class A1 Prepayment Date, interest at the Interest Rate applicable for the Class A1 Notes (as determined in accordance with Condition 5 of the Terms and Conditions relating to the Class A1 Notes) on any amount of Class A1 Outstanding Guarantor Principal Payment Amount remaining unpaid which shall accrue for each Interest Period from the relevant Payment Date of the payment by the Class A1 Guarantor (or, if different, from such other date of payment by the Class A1 Guarantor) until full reimbursement of the Class A1 Guarantor by the Issuer;

"**Class A1 Guarantor Related Tax Deduction**" means any Tax Deduction imposed, levied, collected, withheld or assessed in relation to any payment by the Class A1 Guarantor of any Class A1 Guaranteed Amount under the Class A1 Guarantee in accordance with the terms hereof, which is due to a change in the taxation status or tax residency of the Class A1 Guarantor or change of applicable tax law or regulation in

respect of the Class A1 Guarantor, by any jurisdiction from which the payment of any Class A1 Guaranteed Amount is made by the Class A1 Guarantor hereunder or any political subdivision or authority thereof or therein having power to tax;

"**Class A1 Interest Rate**" means the Base Rate plus 0.39% per annum;

"**Class A1 Notes**" means the Class A1 floating rate asset backed notes which are issued on the Note Issuance Date in an initial Aggregate Outstanding Note Principal Amount of EUR 200,000,000 and divided into 2,000 Class A1 Notes, each having an initial Note Principal Amount of EUR 100,000.

"**Class A1 Notes Interest Amount**" means the aggregate Interest Amount (including any Interest Shortfall) payable in respect of all Class A1 Notes on any date and in accordance with the Terms and Conditions;

"**Class A1 Outstanding Guarantor Interest Payment Amount**" means, in respect of each Payment Date, an amount equal to the sum of (a) the aggregate of all Class A1 Guaranteed Interest Amounts paid by the Class A1 Guarantor on any preceding Class A1 Guaranteed Interest Due Date(s) (including, as the case may be, any Class A1 Guarantee Unduly Paid Amount paid by the Class A1 Guarantor in connection therewith), less the aggregate of all payments already received by the Class A1 Guarantor from the Issuer under limb (f) or, as the case may be, (g) of the Pre-Enforcement Interest Order of Priority or, after service of a notice in respect of the enforcement of Note Collateral pursuant to clause 19.3 of the Trust Agreement, under limb (f)(i) or, as the case may be, limb (h) of the Post-Enforcement Order of Priority in respect of such amounts, and (b) any accrued, but unpaid Class A1 Guarantor Post Prepayment Interest;

"**Class A1 Outstanding Guarantor Principal Payment Amount**" means, in respect of each Payment Date occurring after the Class A1 Prepayment Date, an amount equal to the Class A1 Prepayment Amount paid by the Class A1 Guarantor on the Class A1 Prepayment Date (including, as the case may be, any Class A1 Guarantee Unduly Paid Amount paid by the Class A1 Guarantor in connection therewith), less the aggregate of all payments already received by the Class A1 Guarantor from the Issuer under limbs (d)(i) and (iii) or, as applicable, limb (f) of the Pre-Enforcement Principal Order of Priority or, after the application of the Post-Enforcement Order of Priority, under limbs (g)(i) and (i) of the Post-Enforcement Order of Priority in respect of such amount (as the case may be);

"**Class A1 Prepayment Amount**" means the Aggregate Note Principal Amount of the Class A1 Notes (together with any accrued but Interest Shortfall thereon pursuant to the Terms and Conditions relating to the Class A1 Notes up to (but excluding) the Class A1 Prepayment Date));

"**Class A1 Prepayment Date**" means the Business Day prior to the first Payment Date which falls at least 10 Business Days following the Issuer's receipt of a Class A1 Prepayment Demand;

"**Class A1 Prepayment Demand**" has the meaning given to such term under the Class A1 Guarantee;

"**Class A1 Prepayment Option**" has the meaning ascribed to it under the Class A1 Guarantee;

"Class A1 Principal Amount" means as of any date, the sum of the Note Principal Amounts of all Class A1 Notes;

"**Class A1 Principal Redemption Amount**" means on each Payment Date:

(A) before the occurrence of a Sequential Payment Trigger Event the lower of:

(a) an amount equal to the Class A1 Principal Amount on the relevant Reporting Date; and

(b) the Pro Rata Amount allocated to the Class A1 Notes; or

(B) on or after the occurrence of a Sequential Payment Trigger Event an amount equal to the Class A1 Principal Amount on the relevant Reporting Date;

"**Class A2 Interest Rate**" means 3.29% per annum;

"**Class A2 Notes**" means the Class A2 fixed rate asset backed notes which are issued on the Note Issuance Date in an initial Aggregate Outstanding Note Principal Amount of EUR 206,500,000 and divided into 2,065 Class A2 Notes, each having an initial Note Principal Amount of EUR 100,000;

"**Class A2 Notes Interest Amount**" means the aggregate Interest Amount (including any Interest Shortfall) payable in respect of all Class A2 Notes on any date and in accordance with the Terms and Conditions;

"**Class A2 Principal Amount**" means as of any date, the sum of the Note Principal Amounts of all Class A2 Notes;

"**Class A2 Principal Redemption Amount**" means on each Payment Date:

(A) before the occurrence of a Sequential Payment Trigger Event the lower of:

(a) an amount equal to the Class A2 Principal Amount on the relevant Reporting Date; and

(b) the Pro Rata Amount allocated to the Class A2 Notes; or

(B) on or after the occurrence of a Sequential Payment Trigger Event an amount equal to the Class A2 Principal Amount on the relevant Reporting Date;

"**Class B Interest Rate**" means 3.55% per annum;

"**Class B Notes**" means the Class B fixed rate asset backed notes which are issued on the Note Issuance Date in an initial Aggregate Note Principal Amount of EUR 38,500,000 and divided into 385 Class B Notes, each having an initial Note Principal Amount of EUR 100,000;

"**Class B Notes Interest Amount**" means the aggregate Interest Amount (including any Interest Shortfall) payable in respect of all Class B Notes on any date and in accordance with the Terms and Conditions;

"**Class B Principal Amount**" means as of any date, the sum of the Note Principal Amounts of all Class B Notes;

"**Class B Principal Deficiency Event**" means the event occurring if, on the Payment Date immediately preceding the relevant Payment Date, the amount in debit on the Class B Principal Deficiency Sub-Ledger is equal to or exceeding 25 per cent. of the Aggregate Note Principal Amounts of the Class B Notes. For the avoidance of doubt, such calculation shall consider any surplus resulting from the application of rounding in accordance with Condition 6.1(d);

"**Class B Principal Deficiency Sub-Ledger**" shall mean, as part of the Principal Deficiency Ledger, the principal deficiency ledger established and maintained on or about the Note Issuance Date in respect of the Class B Notes;

"**Class B Principal Redemption Amount**" means on each Payment Date:

(A) before the occurrence of a Sequential Payment Trigger Event the lower of:

(a) an amount equal to the Class B Principal Amount on the relevant Reporting Date; and

(b) the Pro Rata Amount allocated to the Class B Notes; or

(B) on or after the occurrence of a Sequential Payment Trigger Event an amount equal to the Class B Principal Amount on the relevant Reporting Date;

"**Class C Interest Rate**" means 3.95% per annum;

"**Class C Notes**" means the Class C fixed rate asset backed notes which are issued on the Note Issuance Date in an initial Aggregate Note Principal Amount of EUR 21,000,000 and divided into 210 Class C Notes, each having an initial Note Principal Amount of EUR 100,000;

"**Class C Notes Interest Amount**" means the aggregate Interest Amount (including any Interest Shortfall) payable in respect of all Class C Notes on any date and in accordance with the Terms and Conditions;

"**Class C Principal Amount**" means as of any date, the sum of the Note Principal Amounts of all Class C Notes;

"**Class C Principal Deficiency Event**" means the event occurring if, on the Payment Date immediately preceding the relevant Payment Date, the amount in debit on the Class C Principal Deficiency Sub-Ledger is equal to or exceeding 25 per cent. of the Aggregate Note Principal Amount of the Class C Notes. For the avoidance of doubt, such calculation shall consider any surplus resulting from the application of rounding in accordance with Condition 6.1(d);

"**Class C Principal Deficiency Sub-Ledger**" shall mean, as part of the Principal Deficiency Ledger, the principal deficiency ledger established and maintained on or about the Note Issuance Date in respect of the Class C Notes;

"**Class C Principal Redemption Amount**" means on each Payment Date:

(A) before the occurrence of a Sequential Payment Trigger Event the lower of:

(a) an amount equal to the Class C Principal Amount on the relevant Reporting Date; and

(b) the Pro Rata Amount allocated to the Class C Notes; or

(B) on or after the occurrence of a Sequential Payment Trigger Event an amount equal to the Class C Principal Amount on the relevant Reporting Date;

"**Class D Interest Rate**" means 5.50% per annum;

"**Class D Notes**" means the Class D fixed rate asset backed notes which are issued on the Note Issuance Date in an initial Aggregate Note Principal Amount of EUR 25,000,000 and divided into 250 Class D Notes, each having an initial Note Principal Amount of EUR 100,000;

"**Class D Notes Interest Amount**" means the aggregate Interest Amount (including any Interest Shortfall) payable in respect of all Class D Notes on any date and in accordance with the Terms and Conditions;

"**Class D Principal Amount**" means as of any date, the sum of the Note Principal Amounts of all Class D Notes;

"**Class D Principal Deficiency Event**" means the event occurring if, on the Payment Date immediately preceding the relevant Payment Date, the amount in debit on the Class D Principal Deficiency Sub-Ledger is equal to or exceeding 25 per cent. of the Aggregate Note Principal Amount of the Class D Notes. For the avoidance of doubt, such calculation shall consider any surplus resulting from the application of rounding in accordance with Condition 6.1(d);

"**Class D Principal Deficiency Sub-Ledger**" shall mean, as part of the Principal Deficiency Sub-Ledger, the principal deficiency ledger established and maintained on or about the Note Issuance Date in respect of the Class D Notes;

"**Class D Principal Redemption Amount**" means on each Payment Date:

(A) before the occurrence of a Sequential Payment Trigger Event the lower of:

(a) an amount equal to the Class D Principal Amount on the relevant Reporting Date; and

(b) the Pro Rata Amount allocated to the Class D Notes; or

(B) on or after the occurrence of a Sequential Payment Trigger Event an amount equal to the Class D Principal Amount on the relevant Reporting Date;

"**Class E Interest Rate**" means 7.89% per annum;

"**Class E Notes**" means the Class E fixed rate asset backed notes which are issued on the Note Issuance Date in an initial Aggregate Note Principal Amount of EUR 9,000,000 and divided into 90 Class E Notes, each having an initial Note Principal Amount of EUR 100,000;

"**Class E Notes Interest Amount**" means the aggregate Interest Amount (including any Interest Shortfall) payable in respect of all Class E Notes on any date and in accordance with the Terms and Conditions;

"**Class E Principal Amount**" means as of any date, the sum of the Note Principal Amounts of all Class E Notes;

"**Class E Principal Deficiency Event**" means the event occurring if, on the Payment Date immediately preceding the relevant Payment Date, the amount in debit on the Class E Principal Deficiency Sub-Ledger is equal to or exceeding 25 per cent. of the Aggregate Note Principal Amount of the Class E Notes. For the avoidance of doubt, such calculation shall consider any surplus resulting from the application of rounding in accordance with Condition 6.1(d);

"**Class E Principal Deficiency Sub-Ledger**" shall mean, as part of the Principal Deficiency Ledger, the principal deficiency ledger established and maintained on or about the Note Issuance Date in respect of the Class E Notes;

"**Class E Principal Redemption Amount**" means on each Payment Date an amount equal to the Class E Principal Amount on the relevant Reporting Date;

"**Class(es) of Notes**" means each of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes;

"**Clean-Up Call Event**" means on any Cut-Off Date, that the Aggregate Outstanding Nominal Amount is less than 10% of the initial Aggregate Outstanding Nominal Amount as at the first Cut-Off Date;

"**Clearstream Luxembourg**" means Clearstream Banking, société anonyme, with its registered address at 42 Avenue John Fitzgerald Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg;

"**Collection Account**" shall mean any of the Self-Payment Collection Accounts and the Lessor Collection Accounts;

"**Collection Account Bank**" shall have the meaning given to such term in the Servicing Agreement;

"**Collection Payment Date**" shall mean the eighth (8^{th}) Business Day after the Cut-Off Date immediately preceding any Payment Date and the first Collection Payment Date shall be 10 July 2026;

"**Collections**" shall mean with respect to any Relevant Receivable and any Related Collateral, all cash collections, finance, interest, and other proceeds of such Relevant Receivable or other amounts received or recovered in respect thereof, including, without limitation, all proceeds of any Related Collateral (excluding, for the avoidance of doubt, any Excluded Portions and proceeds received in respect of the open or contracted Residual Value (*offener und geschlossener Restwert*) of the Lease Objects, other than proceeds received in the form of Compensation Payments), in each case which is irrevocable and final (provided that any direct debit (*Lastschrifteinzug*) shall constitute a Collection if there is no subsequent refund for an unauthorised direct debit in respect thereof), and any Deemed Collections of such Relevant Receivable less any amount previously received but required to be repaid on account of a refund for an unauthorised direct debit and less any fees incurred in respect of such direct debit return. Any Collection shall be credited to the Lease Instalment of such Relevant Receivable which is longest outstanding of all outstanding Lease Instalments of such Relevant Receivable and, with respect to such Lease Instalment, shall be credited first, to the scheduled interest portion of such Lease Instalment and second, to the scheduled principal portion of such Lease Instalment;

"**Commingling Reserve Adjustment Amount**" means on the first Reporting Date zero and thereafter the higher of:

(a) the difference between:

(i) the Commingling Reserve Required Amount for the relevant Interest Period; and

(ii) the amount standing to the credit of the Commingling Reserve Ledger on the Reporting Date; or

(b) zero;

"**Commingling Reserve Distribution Amount**" means on the first Reporting Date zero and thereafter the higher of:

(a) the difference between

(i) the amount standing to the credit of the Commingling Reserve Ledger after application of the Applicable Order of Priority on the relevant Payment Date; and

(ii) the Commingling Reserve Required Amount for the relevant Interest Period; or

(b) zero;

"**Commingling Reserve Ledger**" shall mean a ledger to the Transaction Account, initially funded by the Seller in an amount equal to the Commingling Reserve Required Amount;

"**Commingling Reserve Required Amount**" means

(a) on the Note Issuance Date and on the Payment Dates during the Replenishment Period, an amount of EUR 2,500,000; and

(b) on any other Payment Date, as long as the Class A Notes to the Class D Notes are not fully redeemed, an amount equal to the product of 0.5% of the Aggregate Outstanding Nominal Amount as of the relevant Cut-Off Date;

"**Common Depositary**" means the entity acting as common depositary for the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes for Euroclear and/or Clearstream Luxembourg;

"**Common Safekeeper**" means the entity appointed as common safekeeper for the Class A Notes by the ICSDs;

"**Common Terms**" means the common terms set out under the heading Common Terms in this Incorporated Terms Memorandum and incorporated into the Transaction Documents by reference;

"**Compartment**" shall mean a compartment of abc SME Lease Germany SA within the meaning of the Securitisation Law;

"**Compartment 11**" shall mean the eleventh Compartment of abc SME Lease Germany SA designated for the purposes of the transaction envisaged by the Transaction Documents and named 'Compartment 11;

"**Compensation Payment**" shall mean a compensation payment (*Ausgleichszahlung*) owed by a Lessee under a Lease Agreement to which such Lessee is a party and the amount of which is explicitly determinable, with respect to the date on which such compensation payment falls due, in accordance with the terms of such Lease Agreement if such Lease Agreement is terminated prior to its scheduled term (*kalkulierte Vertragsdauer*) and which will become due and payable upon the termination of such Lease Agreement and which will not exceed an amount equal to the sum of (i) the Outstanding Nominal Amount of the affected portion of the Relevant Receivable arising under such Lease Agreement (as determined as of such date if such date is a Cut-Off Date or if such date is not a Cut-Off Date, as of the Cut-Off Date which immediately follows the date on which such compensation payment falls due) and (ii) if such compensation payment falls due on a date which is not a Cut-Off Date, the scheduled principal portion and the scheduled interest portion (excluding any Excluded Portion) of any Lease Instalment of such Relevant Receivable which falls due in the Reporting Period which commenced prior to the date on which such compensation payment falls due;

"**Confidential Data Key**" shall mean (i) with respect to the Data Lists, an application or device required to decrypt the electronic files provided by the Seller to the Data Trustee with respect to the Receivables offered by it and (ii) with respect to the Back-Up Servicer Data Trustee Records, an application or device required to

decrypt the electronic files provided by the Master Servicer to the Data Trustee with respect to the Back-Up Servicer Data Trustee Records;

"**Corporate Administration Agreement**" shall mean a corporate administration agreement dated as of 16 June 2025 and entered into between, *inter alios,* abc SME Lease Germany SA, the Foundation and the Corporate Administrator;

"**Corporate Administrator**" shall mean Circumference FS (Luxembourg) SA, with its registered office at 22 boulevard Royal, L-2449 Luxembourg, its successors and any other person appointed as Corporate Administrator from time to time in accordance with the Corporate Administration Agreement;

"**Credit**" shall have the meaning assigned to such term in clause 23.1 of the Trust Agreement;

"**Credit and Collection Policies**" shall mean a summary of the credit and collection principles of the Lessors and the Seller which must be complied with by each Lessor and the Seller in relation to the Receivables arising from the Lease Agreements and the Related Collateral, as amended from time to time provided that the Issuer and the Security Trustee have given their prior consent to any material amendment to the Credit and Collection Policies in writing;

"**CSSF**" means the Commission de Surveillance du Secteur Financier;

"**Cumulative Default Ratio**" means, in respect of each Reporting Period, the ratio (expressed as a percentage) of

(a) the aggregate Nominal Amount (at the time of default) of all Relevant Receivables when they became Defaulted Receivables prior to and including such Reporting Period as determined in the Investor Report divided by

(b) the sum of (i) the Aggregate Outstanding Nominal Amount as of the Cut-Off Date prior to the Note Issuance Date and (ii) the Aggregate Outstanding Nominal Amount of Additional Receivables purchased during the Replenishment Period in each case on the Cut-Off Dates prior to the respective Purchases Dates of such Additional Receivables;

"**Cumulative Default Trigger**" shall mean,

(a) from the first Payment Date in July 2026 until (and including) the Payment Date in June 2027: 2%;

(b) from the first Payment Date in July 2027 until (and including) the Payment Date in June 2028: 4%;

(c) after the Payment Date in July 2028 (including): 7%;

"**Cut-Off Date**" means the last day of each calendar month and, with respect to the first Cut-Off Date, 31 May 2026;

"**Data Disclosure Prerequisite**" shall have the meaning given to such term in the Data Trust Agreement;

"**Data Protection Provisions**" means the provisions of the GDPR, the German Federal Data Protection Act (*Bundesdatenschutzgesetz*), or any applicable legal requirements on data protection under foreign law, as applicable from time to time;

"**Data Trustee**" shall mean Circumference Services S.à r.l., its successors and any other person appointed as Data Trustee from time to time in accordance with the Data Trust Agreement;

"**Data Trustee Fee Letter**" shall have the meaning given to such term in the Data Trust Agreement;

"**Data Trust Agreement**" shall mean a data trust agreement dated as of 16 June 2026, as amended or amended and restated from time to time and entered into between, *inter alios*, the Issuer, the Data Trustee, the Seller and the Security Trustee;

"**Data Lists**" shall have the meaning given to such term in the Data Trust Agreement;

"**Day Count Fraction**" means the actual number of days in the relevant Interest Period divided by 360;

"**Deemed Collection**" shall mean an amount equal to the sum of (A) the Outstanding Nominal Amount of the affected portion of any Relevant Receivable (as determined as of the date on which such Deemed Collection arises if such date is a Cut-Off Date and if such date is not a Cut-Off Date, as determined as of the Cut-Off Date which immediately follows such date and in case of item (vii) up to the amount of insurance proceeds received by the Seller) if (i) such Relevant Receivable becomes a Disputed Receivable (irrespective of any subsequent court determination in respect thereof), (ii) the relevant Lease Agreement proves not to have been legally valid, binding or enforceable as of the relevant Purchase Date or the Relevant Receivable contemplated in the relevant Lease Agreement proves not to have been assignable as of the Purchase Date, (iii) the Related Collateral contemplated in the relevant Lease Agreement proves not to have existed as of the Purchase Date, (iv) the Issuer proves not to have acquired, upon the payment of the Purchase Price for such Relevant Receivable on the relevant Purchase Date, title to such Relevant Receivable and to the Related Collateral contemplated in the relevant Lease Agreement free and clear of any Adverse Claim, (v) such Relevant Receivable proves not to have been an Eligible Receivable on the relevant Purchase Date, (vi) the relevant Lease Agreement was modified unless such modification of the relevant Agreement is permitted under the Receivables Purchase Agreement, the Servicing Agreement or under the Credit and Collection Policies or constitutes a Permitted Modification, (vii) the underlying Lease Agreement is terminated by any Lessor due to a stolen, lost or destroyed Lease Object, (viii) the underlying Lease Agreement is terminated on the Lessee's request to buy the Lease Object, (ix) the relevant Lease Agreement is not terminated by the Lessor which is party to such Lease Agreement if the terms of the Lease Agreement give the Lessor the right for termination, (x) such Relevant Receivable or the relevant Related Collateral contemplated in the relevant Lease Agreement otherwise did not exist in whole or partly prior to its sale and assignment to the Issuer or ceases to exist for any reason (in particular without limitation because of termination of the underlying Lease Agreement when a Lessee and the related Lessor have agreed to exchange the Lease Object which is the subject to such Lease Agreement), or (xi) the Lessee which owes such Relevant Receivable holds any deposits with the Seller and (B) any reduction of the Outstanding Nominal Amount of any Relevant Receivable (as determined as of the date on which such Deemed Collection arises if such date is a Cut-Off Date and if such date is not a Cut-Off Date, as determined as of the Cut-Off Date which immediately follows such date) or any other amount owed by a Lessee due to (i) any set-off against the Seller due to a counterclaim of the Lessee or any set-off or equivalent action against the relevant Lessee by the Seller or (ii) any discount or other credit in favour of the Lessee, in each case as of the date of such reduction for such Relevant Receivable and (C) if such Deemed Collection arises as of a date which is not a Cut-Off Date, the scheduled principal portion and the scheduled interest portion (excluding any Excluded Portion) in respect of any Lease Instalment of the affected portion of such Relevant Receivable which falls due in the Reporting Period which commenced prior to the date on which such Deemed Collection arises;

"**Defaulted Receivable**" shall mean any Relevant Receivable (which is not a Disputed Receivable) in respect of which (i) insolvency proceedings have been commenced pursuant to Section 13 of the German Insolvency Code (*Insolvenzordnung*) with respect to the relevant Lessee unless any such application for insolvency proceedings has been dismissed within thirty (30) days from and excluding the day it is filed (unless dismissed on the ground that the costs of the insolvency proceedings were likely to exceed the assets of such Lessee (*Abweisung mangels Masse*)), (ii) the Lessor which originated such Receivable terminated the Lease Agreement being a Delinquent Receivable, (iii) at least a portion of one Lease Instalment due and payable under the relevant Lease Agreement remains unpaid (taking into account clause 12(g)(ii) of the Receivables Purchase Agreement) for at least one hundred and eighty (180) consecutive calendar days, or (iv) the Lessor which originated such Receivable has written-off such Receivable in accordance with the Credit and Collection Policies;

"**Delinquent Receivable**" shall mean any Receivable (which is neither a Disputed Receivable nor a Defaulted Receivable) in relation to which the aggregate amount of one monthly Lease Instalment or any portion thereof remains unpaid for at least five (5) consecutive calendar days but less than one hundred and eighty (180) consecutive calendar days;

"**Detailed Standby Services Action Plan** shall have the meaning given to such term in the Back-Up Servicing Agreement;

"**Disclosed Documents**" shall have the meaning given to such term in clause 7.5(c) of the Servicing Agreement;

"**Direct Payments Transfer Date**" means the seventh (7th) Business Day after the Cut-Off Date immediately preceding each Payment Date;

"**Disputed Receivable**" shall mean any Receivable in respect of which payment is not made and disputed by the Lessee (other than where the Master Servicer which has given written notice, specifying the relevant facts, to the Issuer that, in its reasonable opinion, such dispute is made because of the inability (*Bonitätsrisiko*) of the relevant Lessee to pay);

"**Downgrade Event**" means in respect of the requirement to replace the Account Bank under the Accounts Agreement: that neither the Account Bank nor any entity guaranteeing the payment obligations of the Account Bank under the Accounts Agreement provide for the Required Rating;

"**Early Amortisation Event**" means the occurrence of any of the following events during the Replenishment Period:

(a) a Sequential Payment Trigger Event;

(b) the third (3rd) consecutive Payment Date has occurred on which the balances standing to the credit of the Purchase Shortfall Ledger exceeds 15% of the Aggregate Note Principal Amount of all Notes at such time;

(c) the Class E Principal Deficiency Sub-Ledger has a debit balance in an amount larger than zero remaining in two consecutive Payment Dates (for the avoidance of doubt, after the application of the Pre-Enforcement Interest Order of Priority);

(d) an event of default or a termination event, as defined in the Swap Agreement;

"**ECB**" or "**European Central Bank**" means the European Central Bank with its main office at Sonnemannstrasse 22, 60314 Frankfurt am Main, Germany;

"**Eligibility Criteria**" has the meaning given to such term in Schedule 2 of the Receivables Purchase Agreement;

"**Eligible Receivable**" shall mean any Receivable which meets the Eligibility Criteria;

"**EIF**" means the European Investment Fund;

"**Encumbrance**" shall be construed as a reference to a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person or any other type of preferential arrangement (including, without limitation, transfer of title and retention arrangements) having a similar effect and for the avoidance of doubt shall not include (i) counterclaims or (ii) set-off rights arising by contract or operation of law not constituting a mortgage or charge under applicable law;

"**ESMA**" means the European Securities and Markets Authority;

"**EUR**", "**€**" and "**euro**" shall mean Euros, the lawful currency of those member states of the European Union that adopt and/or have adopted the "Euro" as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union;

"**EURIBOR**" has the meaning given to such term on any relevant Interest Determination Date for Euro and for a period equal in length to the relevant Interest Period in Condition 4.3 (EURIBOR Determinations) of the Terms and Conditions;

"**Euroclear**" means Euroclear Bank S.A./N.V., at 1 Boulevard du Roi Albert II, Brussels, Kingdom of Belgium, or its successors, as operator of the Euroclear System;

"**Eurosystem**" comprises the European Central Bank and the national central banks of the EU member states that have adopted the euro;

"**Excess Swap Collateral**" means an amount equal to the value of the Swap Collateral (or the applicable part thereof) which is in excess of the Swap Counterparty's liability (prior to any netting in respect of the Swap

Collateral) under the Swap Agreement as at the date of termination of the Swap Agreement or which it is otherwise entitled to have returned to it under the terms of the Swap Agreement;

"**Excluded Portion**" shall mean in respect of each Lease Instalment, to the extent applicable, any VAT portion, insurance premium portion and maintenance portion as well as any fees, any costs, any default interest (*Verzugszinsen*) and any late payment or similar charges relating to such Lease Instalment;

"**FATCA**" shall mean Section 1471 through 1474 of the U.S. Internal Revenue Code (as the same may be amended from time to time) and any current or future regulations promulgated thereunder or official interpretations thereof;

"**Final Discharge Date**" means the date on which the Issuer has finally discharged its obligations towards its creditors under the Transaction Documents (including by operation of any limited recourse, no petition and limited liability provisions contained in the Transaction Documents) and the balance on all Accounts is zero;

"**Fitch**" means Fitch Ratings – a branch of Fitch Ratings Ireland Limited;

"**Forfaiting Framework Agreement**" means any of (i) a forfaiting framework agreement dated 1 December 2016 and entered into between abcfinance GmbH and the Seller; and (ii) a forfaiting framework agreement dated 27 March 2017 and entered into between Hako Finance GmbH and the Seller; and (iv) a forfaiting framework agreement dated 18 November 2019 and entered into between Schneidereit Finance GmbH and the Seller (collectively, the "**Forfaiting Framework Agreements**");

"**Foundation**" shall mean Stichting abc SME Lease Germany a foundation (*Stichting*) established under the laws of The Netherlands with registered office at Museumlaan 2, NL-3581 HK Utrecht, The Netherlands;

"**GDPR**" shall mean the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC;

"**Germany**" shall mean the Federal Republic of Germany;

"**ICSDs**" means Clearstream Luxembourg and Euroclear;

"**ING-DiBa**" means ING-DiBa AG, having its registered seat at Hamburger Allee 1, 60486 Frankfurt am Main, Germany, and being registered in the commercial register of the local court (*Amtsgericht*) of Frankfurt am Main under number HRB 7727;

"**Insolvency Proceedings**" shall mean, for any person, to be subject to a voluntary dissolution or an insolvency proceeding (i.e. inability to pay its debts when they fall due (*Zahlungsunfähigkeit*); over indebtedness (*Überschuldung*) or impending illiquidity (*drohende Zahlungsunfähigkeit*), within the meaning of Sections 17, 18 and 19 of the German Insolvency Code (*Insolvenzordnung*) as well as the winding-up, liquidation, dissolution, bankruptcy, receivership, reorganisation, insolvency or administration of such person or any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated (or, if not a company or corporation, domiciled) or of any jurisdiction in which such person carries on business or has any assets including the seeking of an arrangement, adjustment, protection or relief of creditors and including, without limitation in relation to abc SME Lease Germany SA, bankruptcy (*faillite*), insolvency, its voluntary or judicial liquidation, administrative dissolution without liquidation (*dissolution administrative sans liquidation*), reprieve from payment (*sursis de paiement*), fraudulent conveyance, general settlement with creditors, any moratorium, judicial reorganisation (*réorganisation judiciaire*), reorganisation by amicable agreement (*réorganisation par accord amiable*) or similar proceedings affecting the rights of creditors generally;

"**Insolvent**" shall mean,

1. if such person is incorporated, domiciled or resident in Luxembourg or has its "centre of main interests" in Luxembourg, as such term is used by Regulation (EU) No. 2015/848 as of 20 May 2015 on insolvency proceedings, such person is subject to a winding-up, administration or dissolution, administration or reorganisation, composition, compromise, assignment or arrangement or similar laws affecting the rights of creditors generally which includes without limitation when such person

(a) is granted a moratorium or reprieve from payment (*sursis de paiement*) within the meaning of Articles 593 et seq. of the Luxembourg Commercial Code;

(b) is itself or any of its assets the subject of any Insolvency Proceedings commenced pursuant to Articles 437 et seq. of the Luxembourg Commercial Code or any other Insolvency Proceedings pursuant to the Regulation (EU) No. 2015/848 as of 20 May 2015 on insolvency proceedings unless

(c) the application for such proceedings is dismissed within thirty (30) days from and excluding the day it is filed (unless dismissed on the ground that the costs of the Insolvency Proceedings were likely to exceed the assets of such person (*clôture pour insuffisance d'actifs*));

(d) takes any corporate action or is the subject of any legal proceedings commenced against it for its dissolution or (voluntary or judicial) liquidation in accordance with the laws of Luxembourg;

(e) is in a situation of illiquidity (*cessation de paiements*), and without access to credit (credit ébranlé) within the meaning of Article 437 of the Luxembourg Commercial Code;

(f) has entered into general settlement with creditors;

(g) has entered into administrative dissolution without liquidation proceedings (*procédure de dissolution administrative sans liquidation*); or

(h) (iv) where such person is a bank or another entity licensed under the Luxembourg Banking Act to conduct management of third party assets, any action under Part IV of the Luxembourg Banking Act (*loi du 5 avril 1993 relative au secteur financier, telle que modifiée*) have been taken with respect to such person; or

2. if such person is incorporated, domiciled or resident in Germany or has its "centre of main interests" in Germany, as such term is used by Regulation (EU) No. 2015/848 as of 20 May 2015 on insolvency proceedings, such person

   (a) enters into a voluntary arrangement with its creditors or is declared bankrupt;

   (b) is itself or any of its assets the subject of any insolvency proceedings commenced pursuant to Section 13 of the German Insolvency Code (*Insolvenzordnung*), unless the application for such proceedings is dismissed within thirty (30) days from and excluding the day it is filed (unless dismissed on the ground that the costs of the insolvency proceedings were likely to exceed the assets of such person (*Abweisung mangels Masse*));

   (c) takes any corporate action or is the subject of any legal proceedings commenced against it for its dissolution or liquidation in accordance with the laws of Germany;

   (d) is in a situation of illiquidity (*Zahlungsunfähigkeit*), over-indebtedness (*Überschuldung*) or presumably unable to pay its debts as they fall due within the meaning of Section 18 of the German Insolvency Code (*drohende Zahlungsunfähigkeit*);

   (e) where such person is a credit institution, any action under Sections 45 through 48 of the German Banking Act (*Kreditwesengesetz*) has been taken with respect to such person; or

   (f) where such person is a credit institution, any action under German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*) has been taken with respect to such person;

3. if such person is not insolvent according to (a) or (b) above, such person:

   (a) is dissolved or has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d) institutes or has instituted against it proceedings seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted against it, such proceeding or petition (A results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within thirty (30) days of the institution or presentation thereof;

(e) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(f) has a creditor take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such creditor maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty (30) days thereafter;

(g) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified under paragraphs (a) to (f) above (inclusive); or

(h) takes any formal action in indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

"**Interest Amount**" means the amount of interest payable in respect of each Note on any Payment Date calculated in accordance with the Terms and Conditions;

"**Interest Determination Agent**" means The Bank of New York Mellon, London Branch;

"**Interest Determination Date**" means each day which is two (2) Business Days prior to a Payment Date or, in the case of the first Interest Period, the Note Issuance Date;

"**Interest Period**" means, in respect of the first Interest Period, the period commencing on (and including) the Note Issuance Date and ending on (but excluding) the first Payment Date and in respect of any subsequent Interest Period, the period commencing on (and including) a Payment Date and ending on (but excluding) the immediately following Payment Date;

"**Interest Income**" shall mean, with respect to any Lease Instalment of any Relevant Receivable on any Cut-Off Date, any interest portion of such Lease Instalment owed under the Lease Agreement pursuant to which such Relevant Receivable arises (excluding any Excluded Portion), as calculated, with respect to the relevant Reporting Period, on the basis of the Outstanding Nominal Amount of such Relevant Receivable and the Leasing Interest Rate;

"**Interest Rate**" means the Class A1 Notes Interest Rate, the Class A2 Notes Interest Rate, the Class C Notes Interest Rate, the Class D Notes Interest Rate or the Class E Notes Interest Rate, as applicable;

"**Interest Shortfall**" means, with respect to any Note, accrued interest not paid on any Payment Date related to the Interest Period in which it accrued;

"**Investor Report**" shall mean a monthly report prepared by the Master Servicer with respect to each Payment Date which includes, *inter alia*, the calculation of amounts payable under the Pre-Enforcement Interest Order of Priority and the Pre-Enforcement Principal Order of Priority, updated stratification tables of the Relevant Receivables and the Related Collateral. The first Investor Report issued by the Master Servicer shall additionally disclose the amount of Notes retained by the Seller Each subsequent Investor Report shall

confirm the amount of Notes retained by the Seller. In relation to any amount of Notes initially retained by the Seller but subsequently placed with investors other than the Seller such circumstance will be disclosed (to the extent legally permitted) in the next Investor Report following such out-placement;

"**Issuer**" means abc SME Lease Germany SA, acting for and on behalf of its Compartment 11;

"**Issuer Event of Default**" means the occurrence of any of the following events:

(a) the Issuer becomes Insolvent or any assets of the Issuer become subject to Insolvency Proceedings;

(b) the Issuer defaults in the payment of any interest due and payable in respect of the Class A1 Notes or the Class A2 Notes and such default continues for a period of at least five (5) Business Days; or

(c) interest payments under the Class A1 Guarantee have been made in favour of the Class A1 Notes;

(d) the Issuer fails to pay the Class A1 Outstanding Guarantor Interest Payment Amount (in full or in part), on any Payment Date following the Payment Date on which the Issuer has not paid the amount set out under limb (b) above in respect of the Class A1 Notes;

(e) subject to the relevant Available Interest Distribution Amount and the Available Principal Distribution Amount and in accordance with the relevant Pre-Enforcement Order of Priority, the Issuer fails to make a payment of interest or principal on the Legal Maturity Date and such default is not remedied within five Business Days of its occurrence in respect of any of the Classes of Notes;

(f) the Security Trustee ceases to have a valid and enforceable security interest in the Note Collateral or any other security interest created under any Transaction Security Document;

"**Lead Manager**" shall mean ING Bank N.V. or any successor thereof;

"**Lease Agreement**" shall mean (i) any lease agreement entered into between a Lessor which is party to such lease agreement and any Lessee relating to the Receivable owed by such Lessee to such Lessor; or (ii) a hire-purchase agreement (*Mietkaufvertrag*) entered into between a Lessor which is party to such hire-purchase agreement and any Lessee with respect to the purchase of a Lease Object from such Lessor as seller by such Lessee as purchaser pursuant to which such Lessee is obliged to pay to such Lessor Lease Instalments for the use of and transfer of title of the respective Lease Object;

"**Lease Instalment**" shall mean (i)(A) any lease instalment which shall be payable under a Lease Agreement on a monthly basis in accordance with the terms of such Lease Agreement (as applicable) in respect of the immediately following lease period under such Lease Agreement, or (B) any hire-purchase instalment which shall be payable under a Lease Agreement on a monthly basis in accordance with the terms of such Lease Agreement (as applicable) in respect of the immediately following lease period under such Lease Agreement, and, in each case, (ii) any Compensation Payment payable under a Lease Agreement (in each case, excluding the respective Excluded Portion);

"**Lease Object**" shall mean any object leased or hire-purchased by a Lessee under a Lease Agreement and shall include production machinery, trucks, trailers and busses as well as vehicles or small trucks or other movables (for the avoidance of doubt, no object shall fall within the meaning of this definition to the extent it qualifies as an immoveable object within the meaning of Section 110 of the German Insolvency Code);

"**Leasing Interest Rate**" shall be 7.5% per annum;

"Legal Maturity Date" means Payment Date falling in June 2035;

"**Lessee**" shall mean each of the persons obliged to make payments under a Lease Agreement (together, the "**Lessees**");

"**Lessor**" shall mean any of (i) abcfinance GmbH, Kamekestraße 2-8, D-50672 Cologne, Germany, (ii) Hako Finance GmbH, Kamekestraße 2-8, D-50672 Cologne, Germany and (iii) Schneidereit Finance GmbH, Kärntener Straße 19, D42697 Solingen, Germany and in each case, their respective successor;

"**Lessor Collection Account**" shall mean any of certain accounts set out in a schedule to the Servicing Agreement which is utilised for the time being by any Lessor in its capacity as Sub-Servicer for the collection of Relevant Receivables originated by such Lessor in respect of which the Lessees have authorised such Lessor to debit their respective accounts or such other accounts as may for the time being be opened in addition thereto or substituted therefor;

"**Lessor Collection Account Bank**" shall have the meaning given to such term in the Servicing Agreement;

"**Liquidity Reserve Adjustment Amount**" means on any Payment Date, an amount equal to the sum of all drawings from the Liquidity Reserve Ledger prior to such Payment Date, to the extent that they have not been repaid on any previous Payment Date;

"**Liquidity Reserve Distribution Amount**" means an amount equal to the amount standing to the credit of the Liquidity Reserve Ledger, after application of the Applicable Order of Priority on the relevant Payment Date, exceeding the Liquidity Reserve Required Amount;

"**Liquidity Reserve Ledger**" shall mean a ledger to the Transaction Account, initially funded by the Seller in an amount equal to the Liquidity Reserve Required Amount;

"**Liquidity Reserve Required Amount**" means:

(a) On the Note Issuance Date, and on any Payment Date during the Replenishment Period EUR 5,500,000;

(b) On each Payment Date falling after the Note Issuance Date but prior to the occurrence of an event listed in paragraph (c) below, the higher of (i) 1.1% multiplied by the Aggregate Outstanding Nominal Amount as of the relevant Reporting Date; and (ii) EUR 2,500,000;

(c) Zero, on the Payment Date following the earliest of:

i. on the Payment Date immediately following receipt of the Repurchase Notice by the Issuer after the occurrence of a Clean-Up Call Event in accordance with clause 22.2 of the Receivables Purchase Agreement;

ii. on the Payment Date immediately following conclusion of the sale and shall be substantially in the form of the Receivables Sales Agreement after the occurrence of a Tax Event in accordance with clause 23 of the Receivables Purchase Agreement;

iii. the Aggregate Outstanding Nominal Amount as of the Cut-Off Date preceding such Payment Date being reduced to zero;

iv. the aggregate Note Principal Amounts of the Class A Notes to Class D Notes is reduced to zero;

v. such Payment Date being the Legal Maturity Date;

"**Luxembourg**" shall mean the Grand Duchy of Luxembourg;

"**Master Servicer**" shall mean abcbank GmbH, Kamekestraße 2-8, D-50672 Cologne, Germany, or any successors or transferees thereof or any substitute servicer appointed in such capacity in accordance with the Servicing Agreement and the Receivables Purchase Agreement;

"**Master Servicer Termination Event**" shall mean the occurrence of any of the following:

(a) The Seller or the Master Servicer fails to make a payment due under the Servicing Agreement at the latest on the fifth (5^{th}) Business Day after its due date, or, in the event no due date has been determined, within five (5) Business Days after the demand for payment.

(b) Following a demand for performance the Seller or the Master Servicer fails within five (5) Business Days to perform any of its material (as determined by the Issuer) obligations (other than those referred to in paragraph (a) above) owed to the Issuer under the Servicing Agreement.

(c) Any of the representations and warranties made by the Seller or the Master Servicer with respect to or under the Servicing Agreement or any report prepared by the Master Servicer or information transmitted is materially false or incorrect.

(d) The Seller or the Master Servicer is in breach of any of the covenants set out in the Servicing Agreement and such breach is not remedied after its occurrence within (i) five (5) Business Days where such breach relates to a failure of payment or (ii) ten (10) Business Days where such breach relates to a failure of performance of any of the covenants set out in the Servicing Agreement (other than payment).

(e) Any licence, registration or authorisation of the Seller or the Master Servicer required with respect to the Servicing Agreement and the Services to be performed by the Seller or the Master Servicer under the Servicing Agreement is revoked, restricted or made subject to any conditions.

(f) The Seller or the Master Servicer (acting on behalf of and in the name of the Seller) fails to collect Relevant Receivables or Related Collateral pursuant to the Servicing Agreement or is no longer entitled or capable to collect such Relevant Receivables and the Related Collateral for practical or legal reasons.

(g) There are valid reasons for the Issuer to assume that the fulfilment of material duties and material obligations under the Servicing Agreement or under the Lease Agreements or Related Collateral on the part of the Seller or the Master Servicer appear to be impeded and the Seller or the Master Servicer, after having been notified thereof by the Issuer, has failed to negate such assumption on the part of the Issuer within ten (10) Business Days after having been notified.

(h) A material adverse change in the business or financial conditions of the Seller or the Master Servicer has occurred which materially affects its ability to perform its obligations under the Servicing Agreement.

(i) The Seller, the Master Servicer, any Lessor or any Sub-Servicer is either Insolvent or the Seller, the Master Servicer, any Lessor or any Sub-Servicer intends to commence Insolvency Proceedings (including preliminary Insolvency Proceedings) or is subject to Insolvency Proceedings (including preliminary Insolvency Proceedings) or if any measures under Section 21 of the German Insolvency Code are taken in respect of the Seller, the Master Servicer, any Lessor or any Sub-Servicer. For the avoidance of doubt, any restructuring, reorganisation or merger of the Seller, the Master Servicer, any Lessor or any Sub-Servicer of any reason not related to the above-mentioned events shall not constitute a Master Servicer Termination Event.

(j) The commencement of negotiations concerning the conclusion of a standstill agreement (*Stillhaltevereinbarung*) have commenced in respect of the Seller or the Master Servicer or a standstill agreement in respect of the Seller or the Master Servicer has been concluded.

(k) The German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) takes any measures according to Sections 45 - 48 of the German Banking Act (*Kreditwesengesetz*) against the Seller or the Master Servicer.

(l) The Master Servicer has provided each of the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and the German Central Bank (Deutsche Bundesbank) with a written notice in accordance with Section 24, paragraph (1), number 4 of the German Banking Act (*Kreditwesengesetz*),

(m) The Master Servicer has provided the German Central Bank (Deutsche Bundesbank) with a written notice in accordance with Section 11 of the German Banking Act (*Kreditwesengesetz*) in connection with Sections 2 and 11 of the German Liquidity Regulation (*Liquiditätsverordnung*) stating that its liquidity coverage ratio (*Liquiditätsdeckungskennzahl*) as calculated in accordance with the Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 regarding the liquidity coverage requirements is less than 100 %.

(n) The Common Equity Tier 1 capital ratio (*harte Kernkapitalquote* and where "Common Equity Tier 1" is defined in Article 26 of Regulation 2013/575/EU) of the Master Servicer, as determined in the

context of its quarterly reporting to the German Central Bank (Deutsche Bundesbank), becomes a percentage which is equal to or less than 4.5 per cent., provided that such Common Equity Tier 1 capital ratio of the Master Servicer has not been raised back to a percentage level equal to or above such percentage threshold within a period of thirty (30) calendar days following such determination;

"**Mileage Agreement**" shall mean any Lease Agreement based on the standard form agreements *KFZ-KILOMETER-VERTRAG and KFZ-LEASING-VERTRAG mit Kilometerabrechnung* by any Lessor;

"**Moody's**" shall mean Moody's Deutschland GmbH or any successor of its rating business.;

"**Net Note Proceeds**" shall mean an amount equal to EUR 500,000,000;

"**New Security Trustee**" has the meaning given to such term in clause 30.1 of the Trust Agreement;

"**Nominal Amount**" shall mean with respect to any Receivable at any time, the sum of all Lease Instalments (however excluding any Lease Instalments which fall due and are payable prior to but excluding the Cut-Off Date immediately preceding the Purchase Date) payable pursuant to the Lease Agreement underlying such Receivable at such time and discounted by the Leasing Interest Rate as of the first Receivable Due Date immediately following the Cut-Off Date prior to the Purchase Date;

"**Note Collateral**" shall have the meaning assigned to such term in clause 7 (*Security Purpose*) of the Trust Agreement;

"**Noteholder**" shall have the meaning given to such term in the Terms and Conditions;

"**Note Issuance Date**" means 18 June 2026;

"**Note Principal Amount**" means with respect to any day the amount of any Note (rounded, if necessary, to the nearest EUR 0.01, with EUR 0.005 being rounded upwards) equal to the initial principal amount of such Note of EUR 100,000 on the Note Issuance Date, reduced by all amounts paid prior to such date on such Note in respect of principal;

"**Notes**" shall have the meaning given to such term in the Terms and Conditions;

"**Offer**" shall mean the offer to be made by the Seller to the Issuer, under the Receivables Purchase Agreement to sell and assign certain Eligible Receivables, together with the Related Collateral, to the Issuer on the Purchase Date;

"**Offer Date**" shall mean the third Business Day prior to any Payment Date during the Replenishment Period and the first Offer Date with respect to the Note Issuance Date shall be 18 June 2026;

"**Original Data Lists**" shall have the meaning given to such term in clause 2.1 of the Data Trust Agreement;

"**Outstanding Nominal Amount**" shall mean, with respect to any Relevant Receivable and at any time, the Nominal Amount of such Relevant Receivable as determined with respect to the Cut-Off Date immediately preceding the Purchase Date of such Relevant Receivable less the amount of the principal portion of each Collection received by the Issuer during the Reporting Period ending on such Cut-Off Date and applied to the Nominal Amount of such Relevant Receivable, provided that Collections shall not be treated as received by the Issuer until credited to the Transaction Account and provided further that such Outstanding Nominal Amount shall be restored in the amount and to the extent of any Collections so received and applied if at any time the distribution of such Collections is rescinded or must otherwise be returned for any reason;

"**Payable Amount**" shall mean the aggregate of the Purchase Prices with respect to the Receivables which are the subject of the Offer under this Agreement as of the Offer Date;

"**Payment Date**" means the twentieth (20^{th}) calendar day of each calendar month or, if such day is not a Business Day, the next succeeding day which is a Business Day. The first Payment Date will be 20 July 2026;

"**Permitted Modification**" shall mean any of the following modifications made to the underlying Lease Agreement of any Relevant Receivable: if another person accedes to such Lease Agreement in addition to

the original Lessee(s) which is party to such Lease Agreement; provided that such modification is notified by the Seller to the Issuer and the Security Trustee in accordance with the Receivables Purchase Agreement;

"**Portfolio Concentration Limits**" means, the following criteria:

(a) the Aggregate Outstanding Nominal Amount of the Receivables (including newly purchased) owed by the same Lessee group does not exceed 0.5 per cent;

(b) the Aggregate Outstanding Nominal Amount of the Receivables (including newly purchased) owed by top 10 Lessee groups does not exceed 3.5 per cent

(c) the Aggregate Outstanding Nominal Amount of the Receivables (including newly purchased) owed by top 20 Lessee groups does not exceed 5.5 per cent

(d) the Aggregate Outstanding Nominal Amount of the Receivables (including newly purchased) which relate to which are related to single NACE level 1 industry classification does not exceed 15 per cent, except for:

(i) the concentration in industry sector wholesale and retail trade (NACE intermediate SNA/ISIC aggregation A38 code 45 to 47) which is not higher than 20 per cent.,

(ii) the concentration in industry sector manufacture (NACE intermediate SNA/ISIC aggregation A38 codes 10 to 33) which is not higher than 18 per cent., and

(iii) the concentration in Industry Sector Construction (NACE intermediate SNA/ISIC aggregation A38 codes 41 to 43) which is together with industry sector real estate activities (NACE intermediate SNA/ISIC aggregation A38 code 68) not higher than 15 per cent.

(iv) administrative and support service activities – not higher than 18 per cent;

"**Post-Enforcement Order of Priority**" means the order of priority as set out in clause 23.2 of the Trust Agreement;

"**Pre-Enforcement Interest Order of Priority**" means the order of priority as set out in Condition 7.1 of the Terms and Conditions of the Notes;

"**Pre-Enforcement Principal Order of Priority**" means the order of priority as set out in Condition 7.2 of the Terms and Conditions of the Notes;

"**Principal Addition Amount**" shall mean, on each Reporting Date (provided no Issuer Event of Default has occurred), on which the Cash Administrator determines that a Senior Expenses Deficit would occur on the immediately succeeding Payment Date, an amount equal to the lesser of:

(a) the amount of the Available Principal Distribution Amount available for application pursuant to the Pre-Enforcement Principal Order of Priority on the immediately succeeding Payment Date; and

(b) the amount of such Senior Expenses Deficit.

Any Available Principal Distribution Amount applied as Principal Addition Amount will be recorded as a debit on the relevant Principal Deficiency Sub-Ledger;

"Principal Deficiency" means that if any Relevant Receivable becomes a Defaulted Receivable or Principal Addition Amount are applied, the principal portion of each Defaulted Receivable will constitute Principal Deficiency on the Class E Notes (to the extent not reduced by an allocation made out of the Available Interest Distribution Amount), and thereafter, once the aggregate amount of Principal Deficiency on the Class E Notes is equal to the then outstanding Class Principal Amount of the Class E Notes, the principal portion of each Defaulted Receivable will constitute Principal Deficiency on the Class D Notes (to the extent not reduced by an allocation made out of the Available Interest Distribution Amount), and thereafter, once the aggregate amount of Principal Deficiency on the Class D Notes is equal to the then outstanding Class Principal Amount of the Class D Notes, the principal portion of each Defaulted Receivable will constitute Principal Deficiency on the Class C Notes (to the extent not reduced by an allocation made out of the Available Interest Distribution

Amount), and thereafter, once the aggregate amount of Principal Deficiency on the Class C Notes is equal to the then outstanding Class Principal Amount of the Class C Notes, the principal portion of each Defaulted Receivable will constitute Principal Deficiency on the Class B Notes (to the extent not reduced by an allocation made out of the Available Interest Distribution Amount), and thereafter, once the aggregate amount of Principal Deficiency on the Class B Notes is equal to the then outstanding Class Principal Amount of the Class B Notes, the principal portion of each Defaulted Receivable will constitute Principal Deficiency on the Class A Notes (to the extent not reduced by an allocation made out of Available Interest Distribution Amount);

"**Principal Deficiency Ledger**" shall mean a ledger to the Transaction Account to which, with respect to any Payment Date and the Reporting Period ending on the Cut-Off Date prior to such Payment Date, the Outstanding Nominal Amount of each Relevant Receivable which has become a Defaulted Receivable during the Reporting Period ending on the Cut-Off Date and any Principal Addition Amount immediately prior to such Payment Date and any amounts remaining from previous Reporting Periods will be debited;

"**Principal Deficiency Sub-Ledgers**" shall mean the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger and the Class E Principal Deficiency Sub-Ledger, collectively;

"**Principal Income**" shall mean, with respect to any Lease Instalment of any Relevant Receivable, the amount of such Lease Instalment minus the Interest Income of such Lease Instalment of such Relevant Receivable (excluding any Excluded Portion);

"**Principal Paying Agent**" means The Bank of New York Mellon, London Branch;

"**Principal Paying Agent Fee Letter**" shall have the meaning given to such term in Clause 10 of the Agency Agreement;

"**Prospectus**" shall mean a prospectus issued by the Issuer as of 18 June 2026, as supplemented from time to time, in relation to the offer and sale of the Notes;

"**Prospectus Regulation**" means the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;

"**Pro Rata Amount**" means in respect of each Class of the Rated Notes on any Payment Date, as determined on the immediately preceding Reporting Date, an amount equal to the minimum of:

(A) the difference of Available Principal Distribution Amount and any amounts to be paid under limb (a) of the Pre-Enforcement Principal Order of Priority, if any, and

(B) the sum of the Aggregate Note Principal Amount of the Rated Notes on the Reporting Date immediately preceding such Payment Date,

multiplied by the ratio of X to Y

where:

X = the Aggregate Note Principal Amount of the relevant Class of the Rated Notes on the Reporting Date immediately preceding such Payment Date; and

Y = the sum of the Aggregate Note Principal Amount of the Rated Notes on the Reporting Date immediately preceding such Payment Date.

"**Purchase Date**" shall mean with respect to the purchase of the Receivables together with the Related Collateral by the Issuer from the Seller under the Receivables Purchase Agreement, the Note Issuance Date and any Payment Date on which such purchase otherwise takes effect;

"**Purchase Price**" shall for an individual Receivable, be equal to the aggregate of the outstanding Lease Instalments as of the first Cut-Off Date immediately preceding the Purchase Date (excluding, for the avoidance of doubt, any Excluded Portions and Residual Value and including (i) any Lease Instalments which fall due and are payable prior to the Note Issuance Date and after the Cut-Off Date (exclusive) and (ii) any

prepayments rendered by the related Lessee after the Cut- Off Date (exclusive) and prior to the Purchase Date) disclosed in the respective lease certificate attached to the underlying Lease Agreement discounted by the Leasing Interest Rate as of the first Receivable Due Date immediately following the Cut-Off Date prior to the Purchase Date;

"**Purchase Shortfall Amount**" shall mean, (i) on any Purchase Date during the Replenishment Period, the excess, if any, of the Replenishment Available Amount over an amount equal to aggregate Purchase Prices payable in accordance with the Receivables Purchase Agreement for all Receivables, together with the Related Collateral, purchased by the Issuer on such Purchase Date and (ii) on the Note Issuance Date, the excess, if any, of the Net Note Proceeds over an amount equal to aggregate Purchase Prices payable in accordance with the Receivables Purchase Agreement for all Receivables, together with the Related Collateral, purchased by the Issuer on the Note Issuance Date;

"**Purchase Shortfall Ledger**" shall mean the purchase shortfall ledger of the Transaction Account;

"**Rated Notes**" means the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes and the Class D Notes;

"**Rating Agencies**" shall mean Moody's and Fitch;

"**Receivable**" shall mean, with respect to any receivable which is the subject of the Offer under the Receivables Purchase Agreement, any liability to pay outstanding Lease Instalments owed by a Lessee to the Seller which purchased such receivable from the Lessor which had originated such receivable pursuant to the underlying Lease Agreement and for which such Lessor issued a certificate (*Abrechnungsschreiben*) for the lease of the related Lease Object, including any Related Collateral, excluding any Residual Value claims and any Excluded Portion;

"**Receivable Due Date**" shall, with respect to any Receivable, mean the date on which any Lease Instalment of such Receivable is due and payable;

"**Receivables Purchase Agreement**" shall mean a receivables purchase agreement dated as of 16 June 2026, as amended or amended and restated from time to time and entered into, *inter alios,* between the Issuer and the Seller;

"**Records**" shall mean with respect to any Relevant Receivable, Related Collateral and the related Lessee all contracts (including, for the avoidance of doubt, Lease Agreement pursuant to which such Relevant Receivable arises and contracts underlying the Related Collateral), correspondence, files, notes of dealings, insurance certificates (*Versicherungsscheine*) and other documents, books, books of accounts, registers, records and other information regardless of how stored (or recreated in the event of destruction of the originals thereof);

"**Reference Banks**" means the four major banks in the Euro-zone interbank market selected by the Issuer or the Alternative Base Rate Determination Agent from time to time and if any such bank is unable or unwilling to continue to act, such other bank as may be appointed by the Issuer or the Alternative Base Rate Determination Agent to act in the Issuer's place, in each case subject to and in accordance with the Benchmarks Regulation;

"**Regular Services**" shall have the meaning given to such term in the Back-Up Servicing Agreement;

"**Related Collateral**" shall mean with respect to any Receivable:

(a) security title to the related Lease Object (*Sicherungseigentum*);

(b) any present and future claims and rights (to the extent they are not already Relevant Receivables), under a Lease Agreement or in respect of the related Lease Object, including, without limitation, (i) rights to affect the Lease Agreement by unilateral decision (*Gestaltungsrechte*), including, inter alia, the right to terminate the Lease Agreement and to assign duties of the Lessor which originated such Receivable, in particular maintenance services, to a third party provided that such assignment is permitted pursuant to the Lease Agreement, (ii) claims against credit or property insurance policies, (iii) damage compensation claims based on contracts or torts against the respective Lessee or

against third parties due to damage to, or loss of, the related Lease Object, (iv) restitution claims (*Bereicherungsansprüche*) against the relevant Lessee or a third party in the event the underlying Lease Agreement is void and (v) claims against suppliers of the related Lease Object (in particular without limitation, those arising from any default (*Leistungsstörungen*), guarantee (*Garantien*) or warranty (*Gewährleistungen*) or against third parties in connection with their repurchase obligations and claims arising as a consequence of such repurchases (in particular claims for payment);

(c) any security interest in favour of the Lessor which originated such Relevant Receivable and which has been assigned to the Seller, such security interest securing the payment of such Relevant Receivable;

(d) any sureties (*Bürgschaften*), guarantees, insurance (in particular those relating to damage or loss of the related Lease Object as in case of theft or embezzlement) as well as other contracts and agreements securing or intended to secure such payment of the Relevant Receivable;

(e) any Records relating to such Relevant Receivable or any Related Collateral, including, without limitation, car certificates (*Fahrzeugbriefe*), registration certificates part II (*Zulassungsbescheinigungen Teil II*) or equivalent documents with respect thereto; and

(f) any proceeds arising from the sale and recovery of any Related Collateral (less any costs of realisation incurred and less any amounts which are due to the relevant Lessee in accordance with the relevant Lease Agreement), excluding, for the avoidance of doubt, any proceeds received or recovered in respect of the open or contracted Residual Value (*offener und geschlossener Restwert*) (other than proceeds in the form of Compensation Payments) of the related Lease Object by the Seller which purchased such Receivable from the Lessor which had originated such Receivable after such Lease Object has been transferred to the Seller (which transfer shall occur upon the payment of all Lease Instalments and other amounts due with regard to the underlying Relevant Receivable);

"**Relevant Receivable**" shall mean any Receivable (including any Additional Receivable) which is sold and assigned or purported to be assigned by the Seller which purchased such Receivable from the Lessor which originated such Receivable (or Additional Receivable) to the Issuer in accordance with the Receivables Purchase Agreement;

"**Remainder**" means, as applicable:

(a) with respect to the Pre-Enforcement Interest Oder of Priority, the remaining amounts of the Available Interest Distribution Amount after payment of the amounts as set out in item *first* to *twenty-fifth* (inclusive) of the Pre-Enforcement Interest Order of Priority; and

(b) with respect to the Post-Enforcement Order of Priority, the remaining amount of any Credit after payment of the amounts as set out in item *first* to *twentieth* (inclusive) of the Post-Enforcement Order of Priority;

"**Replacement Swap Premium**" means an amount received by the Issuer from a replacement Swap Counterparty upon entry by the Issuer into an agreement with such replacement Swap Counterparty to replace the outgoing Swap Counterparty, which shall be applied by the Issuer in accordance with the Cash Administration Agreement, the Trust Agreement and the Security Assignment Deed;

"Replenished Assets Risk Limit" means, the following criteria:

(a) the Aggregate Outstanding Nominal Amount of Additional Receivables which relate to vehicles object sector is not less than 40 per cent;

(b) the Aggregate Outstanding Nominal Amount of Additional Receivables which relate to facilities object sector is not less than 25 per cent;

(c) the Aggregate Outstanding Nominal Amount of Additional Receivables which relate to machines object sector is not greater than 25 per cent;

(d) the Aggregate Outstanding Nominal Amount of the Additional Receivables (including newly purchased) which relate to solarium, leisure facilities, fitness object sector is not greater than 7 per cent;

(e) the Aggregate Outstanding Nominal Amount of the Additional Receivables which arise under balloon leases does not exceed 30 per cent, whereby a balloon lease is a lease where the final payment due is at least double of any previous Lease Instalments payable by the relevant Lessee;

(f) the contractual repayment date of any Additional Receivable does not exceed July 2033; and

(g) the weighted average life of the Additional Receivables does not exceed 2.2 years;

"**Replenishment Available Amount**" shall mean, as of any Purchase Date after the Note Issuance Date, an amount equal to the excess of the aggregate Note Principal Amount over the Aggregate Outstanding Nominal Amount (excluding, however, any Collections, in the form of recoveries received in respect of such Defaulted Receivables) as of the Cut-Off Date immediately preceding such Purchase Date;

"**Replenishment Period**" shall mean the period commencing on (but excluding) the Note Issuance Date and ending on the earlier of (i) the Payment Date (inclusive) falling in June 2027 or (ii) the date on which an Early Amortisation Event occurs (exclusive);

"**Reporting Date**" shall mean the third (3rd) Business Day immediately preceding any Payment Date, and the first Reporting Date shall be 17 July 2026;

"**Reporting Period**" shall mean, in relation to any Cut-Off Date (other than the Cut-Off Date with respect to the Note Issuance Date), the period commencing on (but excluding) the last calendar day of the calendar month ending on the Cut-Off Date immediately preceding such Cut-Off Date and ending on (and including) the last calendar day of the calendar month ending on such Cut-Off Date, and with respect to the first Reporting Period, the Reporting Period commences on 31 May 2026 (excluding such date) and ends on 30 June 2026 (including such date);

"**Repurchase Notice**" means a written notice of the Seller to the Issuer (with a copy to the Security Trustee) on the exercise of a repurchase option set out in clause 22.2 of the Receivables Purchase Agreement;

"**Repurchase Price**" means an amount equal to the sum of:

(a) the Outstanding Nominal Amount of all Receivables which are neither Delinquent Receivables nor Defaulted Receivables plus interest accrued on such Relevant Receivables until such repurchase is effected; and

(b) in respect of Delinquent Receivables or Defaulted Receivables the fair value of such Receivables matching their book value on the balance sheet of the Seller at the end of the immediately preceding Cut-Off Date,

as determined on the Determination Date immediately preceding the relevant Payment Date;

"**Required Rating**" means, at any time in respect of the Account Bank:

(a) a long term deposit rating of 'Baa1' by Moody's and if no long term deposit rating by Moody's is available a senior unsecured rating of 'Baa1' by Moody's and

(b) in case of Fitch;

(i) a long term issuer default rating of ING Bank N.V of 'A+' by Fitch (under the condition that ING Bank N.V. owns 100 per cent. of the share capital of ING-DiBa and ING-DiBa continues to be part of the resolution group of ING Bank N.V.),

(ii) in case of replacement party, a short-term deposit rating (or, if no short-term deposit rating is assigned, a short-term issuer default rating) of 'F1' by Fitch or a long-term deposit rating (or, if no long-term deposit rating is assigned, a long-term issuer default rating) of 'A' by Fitch.

(c) or such other rating or ratings as may be agreed by the relevant Rating Agency from time to time to maintain the then current ratings of the Notes;

"**Residual Value**" shall, with respect to any Lease Object, mean the remaining value of such Lease Object as calculated in accordance with the accounting terms employed by the Lessor which is party to the Lease Agreement of which such Lease Object is the subject of after such Lease Agreement has terminated in accordance with its terms as initially envisaged thereunder;

"**Sanctioned Country**" means a country or territory that is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such government, country, or territory, including, without limitation, the Crimea region of Ukraine, the occupied territories in the "Kherson" region of Ukraine, the occupied territories in the "Zaporizhzhia" region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Afghanistan, Cuba, Iran, North Korea, Sudan and Syria;

"**Sanctioned Person**" means any person who is a designated target of Sanctions or is owned or controlled directly or indirectly by any person which is a designated target of Sanctions or organised under the laws of, or a citizen or resident of, any country that is subject to general or country-wide Sanctions;

"**Sanctions**" means any economic, financial or trade sanctions or restrictive measures enacted, administered, imposed or enforced by

(a) the Security Council of the United Nations;

(b) the European Union;

(c) the US Department of State;

(d) the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC); or

(e) His Majesty's Treasury;

"**Scheduled Redemption Date**" means the Payment Date falling in June 2033;

"**Securitisation Law**" shall mean the Luxembourg law dated 22 March 2004 on securitisation, as amended;

"**Securitisation Regulation**" shall mean the Regulation (EU) 2017/2402 of the European Parliament and of the Council laying down common rules on securitisation and creating a framework for simple, transparent and standardised securitisation (and amending Directives 2009/65 EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No. 648/2012) and any implementing regulation in any member state of the European Union;

"**Securitisation Regulation Disclosure Requirements**" means the disclosure requirements set out in Article 7 of the Securitisation Regulation and Commission Delegated Regulation (EU) 2020/1224;

"**Securitisation Repository**" means European DataWarehouse GmbH, in its capacity as securitisation repository and registered in accordance with Article 10 of the Securitisation Regulation;

"**Security Assignment Deed**" means the security assignment deed in respect of rights under the Swap Agreement entered into between the Issuer (as assignor) and the Security Trustee, on or about the Signing Date as amended, restated or supplemented from time to time;

"**Security Trustee**" means Circumference FS (UK) Limited;

"**Security Trustee Claim**" shall have the meaning given to such term in clause 4.2 of the Trust Agreement;

"**Security Trustee Fee Letter**" shall have the meaning given to such term in clause 26 of the Trust Agreement;

"**Self-Payment Collection Account**" shall mean any of certain accounts set out in a schedule to the Servicing Agreement which is utilised for the time being by any Lessor in its capacity as Sub-Servicer for the collection of Relevant Receivables originated by such Lessor in respect of which the Lessees have not authorised such Lessor to debit their respective accounts (*Eigenzahler*) or such other accounts as may for the time being be opened in addition thereto or substituted therefor as well as a current account (*Kontokorrent*) of the Seller

which is utilised for the time being by the Seller in its capacity as Master Servicer for forwarding any Collections received from such Lessor in respect of such Lessees to the Transaction Account;

"**Self-Payment Collection Account Bank**" shall have the meaning given to such term in the Servicing Agreement;

"**Self-Payment Lessee**" shall mean either (i) a Lessee of a Relevant Receivable (other than a Defaulted Receivable) which has either not granted, revoked (*widerrufen*) or rescinded its respective consent to direct debiting (*Lastschrifteinzug*) in relation to such Relevant Receivable or (ii) a Lessee which pays the related Lease Instalments in respect of a Relevant Receivable (other than a Defaulted Receivable) to a collection account (other than a Lessor Collection Account) of the Lessor which originated such Relevant Receivable after having been informed by such Lessor that such Lessor has ceased to undertake any direct debiting in respect of such Relevant Receivable (*Eigenzahler*);

"**Seller**" shall mean abcbank GmbH, Kamekestraße 2-8, D-50672 Cologne, Germany, or any successors or transferees thereof;

"**Senior Expenses Deficit**" shall mean, on any Payment Date, an amount equal to any shortfall of the Available Interest Distribution Amount to pay items *first* to *seventh* (inclusive) of the Pre-Enforcement Interest Order of Priority;

"**Sequential Payment Trigger Event**" means an event which shall occur on the earlier of:

(a) the Payment Date on which the Cumulative Default Ratio is greater than the Cumulative Default Trigger; or

(b) the Payment Date on which a Class E Principal Deficiency Event has occurred; or

(c) the occurrence of a Clean-Up Call Event; or

(d) the occurrence of a Back-Up Servicer Trigger Event; or

(e) the occurrence of a Tax Event; or

(f) the occurrence of an Issuer Event of Default;

"**Services**" shall mean the services to be rendered or provided by the Master Servicer under the Servicing Agreement, in particular, but without limitation, clause 3 thereof, and includes the Sub-Servicer Services;

"**Servicing Agreement**" shall mean a servicing agreement dated as of 16 June 2026, as amended or amended and restated from time to time and entered into between, *inter alios,* the Issuer, the Seller, the Master Servicer and the Security Trustee or any substitute servicing agreement;

"**Servicing Fee**" means the product of (A) (i) as long as abcbank acts as Master Servicer, 0.65% of the Aggregate Outstanding Nominal Amount of the immediately preceding Payment Date or, in case of the first Interest Period, the Note Issuance Date and (ii) in case abcbank no longer acts as Servicer, the servicing fee charged by the Back-Up Servicer and (B) 30 divided by 360 and the result shall be rounded to the nearest full cent;

"**Standard of Care**" means the standard of care in one's own affairs *(Sorgfalt in eigenen Angelegenheiten*);

"**Standby Period**" shall have the meaning assigned to such term in the Back-Up Servicing Agreement;

"**Standby Services**" shall have the meaning assigned to such term in the Back-Up Servicing Agreement;

"**Statutory Claims**" means the following statutory claims:

(a) any taxes payable by the Issuer to the relevant tax authorities;

(b) any amounts, which are due and payable by the Issuer to the insolvency administrator of the Issuer or the court appointing and/or administrating such insolvency administrator; and

(c) any amounts (including taxes) which are due and payable to any person or authority by law;

"**STS Criteria**" means the requirements relating to simplicity (article 20 of the Securitisation Regulation), to standardisation (article 21 of the Securitisation Regulation) and to transparency (article 22 of the Securitisation Regulation) set out in the Securitisation Regulation;

"**STS Guidelines**" means the final guidelines on STS Criteria for non-ABCP securitisation EBA/GL/2018/09 published by the European Banking Association (EBA) on 12 December 2018, as amended;

"**STS Notification**" means the notification to designate the Transaction as simple, transparent and standardised within the meaning of the Securitisation Regulation provided by the Seller to ESMA pursuant to Article 27 of the Securitisation Regulation;

"**Sub-Servicer**" shall mean any of the Lessors or any other agent appointed by the Master Servicer in accordance with the Servicing Agreement;

"**Sub-Servicer 1**" means abcfinance GmbH;

"**Sub-Servicer Services**" shall mean the services to be rendered or provided by the Master Servicer or, acting on behalf of the Master Servicer, each Sub-Servicer to the Master Servicer under the Servicing Agreement;

"**Sub-Servicer Trigger Event**" shall have the meaning assigned to such term in the Back-Up Servicing Agreement;

"**Subordinated Swap Amounts**" means any termination amount payable by the Issuer to the Swap Counterparty under the Swap Agreement as a result of either (a) an Event of Default (as defined in the Swap Agreement) where the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement) or (b) an Additional Termination Event (as defined in the Swap Agreement) which occurs as a result of the failure of the Swap Counterparty to comply with the requirements of the rating downgrade provision set out under the Swap Agreement;

"**Subscription Agreement**" shall mean a subscription agreement dated as of 16 June 2026, as amended or amended and restated from time to time and entered into between, *inter alios,* the Issuer, the Seller and the Lead Manager;

"**Swap Agreement**" means the 2002 ISDA Master Agreement in respect of the Class A1 Notes between the Issuer and the Swap Counterparty dated on or about 16 June 2026, including (i) the ISDA schedule, (ii) the ISDA credit support annex and (iii) any hedging transactions evidenced by confirmations entered into from time to time, each as amended, restated or supplemented from time to time (or such replacement swap agreement(s) as the Issuer may enter into in accordance with the Transaction Documents);

"**Swap Benchmark Rate**" means the floating rate option of the Swap Agreement;

"**Swap Benchmark Rate Adjustment**" has the meaning given to such term in Condition 15.3(d) of the Terms and Conditions;

"**Swap Calculation Agent**" means the calculation agent under the Swap Agreement;

"**Swap Collateral**" means an amount equal to the value of the collateral (or the applicable part of any collateral) provided by the Swap Counterparty to the Issuer in respect of the Swap Counterparty's obligations to transfer collateral to the Issuer under the Swap Agreement, which, for the avoidance of doubt, shall include any amount of interest credited to the Swap Collateral Account;

"**Swap Collateral Account**" means account to be opened with the Account Bank in accordance with clause 3.2 of the Accounts Agreement and all renewals or redesignations of such bank account as well as any other bank accounts specified as such by or on behalf of the Issuer or the Security Trustee in the future in addition to or as substitute for such Swap Collateral Account;

"**Swap Counterparty**" means ING Bank N.V. including its permitted transferees and assignees;

"**Swap Tax Credits**" means any credit, allowance, set-off or repayment received by the Issuer in respect of tax from the tax authorities of any jurisdiction relating to any deduction or withholding giving rise to an increased payment by the Swap Counterparty to the Issuer, the amounts of which shall be applied by the Issuer in accordance with the Cash Administration Agreement;

"**Swap Termination Payment**" means any payment due to the Swap Counterparty upon the early termination of a transaction under the Swap Agreement;

"**Tax Deduction**" means any deduction or withholding for or on account of Tax.

"**Tax Event**" means the event that the Issuer is or becomes at any time required by law to deduct or withhold in respect of any payment under the Notes current or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes;

"**Taxes**" means any stamp duty, sales, exercise, registration and other tax (including value added tax, income tax (other than the income tax payable by the Issuer or its shareholder at its place of incorporation or at its registered office) and the German trade tax (*Gewerbesteuer*), duties and fees) due and payable by the Issuer and reasonably evidenced in connection with the execution, filing or recording of the Receivables Purchase Agreement or the purchase, transfer or retransfer of Relevant Receivables or their financing under or pursuant to the Receivables Purchase Agreement or the other documents to be delivered under or relating to the Receivables Purchase Agreement or in any way connected with any transaction contemplated by the Receivables Purchase Agreement or the Servicing Agreement;

"**Termination Date**" means the date on which the first early redemption notice from a Noteholder is received (*Zugang*) by the Issuer pursuant to Condition 9 (*Early Redemption for Default*) of the Terms and Conditions, unless the Issuer Event of Default has been remedied prior to such receipt;

"**Terms and Conditions**"(or "**Terms and Conditions of the Notes**") shall mean the terms and conditions of the Notes as set out in the Prospectus;

"**Transaction**" shall mean the securitisation transaction envisaged by the Transaction Documents, together with the performance of all obligations under such Transaction Documents and all other acts, undertakings and activities connected therewith;

"**Transaction Account**" shall mean the bank account with IBAN: DE23500210000018472506, SWIFT: INGBDEFF held in the name of abc SME Lease Germany SA for the account of Compartment 11 at the Account Bank and all renewals or redesignations of such bank account as well as any other bank accounts specified as such by or on behalf of the Issuer or the Security Trustee in the future in addition to or as substitute for such Transaction Account in accordance with the Accounts Agreement and the Trust Agreement;

"**Transaction Documents**" shall mean the Receivables Purchase Agreement, the Servicing Agreement, the Back-Up Servicing Agreement, any substitute servicing agreement, the Transaction Security Documents, the Cash Administration Agreement, the Swap Agreement, the Accounts Agreement, the Security Assignment Deed, the Data Trust Agreement, the Subscription Agreement, the Agency Agreement, the Class A1 Guarantee, the Class A1 Guarantee Issuance and Reimbursement Agreement, the Notes and any amendment agreement, replacement agreement or termination agreement relating to those agreements;

"**Transaction Parties**" means the Account Bank, the Arranger, the Cash Administrator, the Corporate Administrator, the Interest Determination Agent, the Data Trustee, the Seller, the Paying Agent, the Master Servicer, the Sub-Servicers, the Lessors, the Back-Up Servicer, the Alternative Base Rate Determination Agent, the Lead Manager, the Swap Counterparty, the Class A1 Guarantor, the Class A1 Guarantee Administrative Agent and the Security Trustee and "**Transaction Party**" means each of them;

"**Transaction Secured Obligation**" shall have the meaning given to such term in clause 7 of the Trust Agreement;

"**Transaction Security Documents**" shall mean the Trust Agreement, the Security Assignment Deed, the Class A1 Guarantee and any other agreement or document entered into from time to time by the Security Trustee with the Issuer for the benefit of the Noteholders and the other Beneficiaries for the purpose, *inter alia*, of securing all or any of the obligations of the Issuer under the Transaction Documents;

"**Transition Services**" shall have the meaning given to such term in the Back-Up Servicing Agreement;

"**Updated Data Lists**" shall have the meaning given to such term in the Data Trust Agreement;

"**Written-Off Receivable**" shall mean any Defaulted Receivable which has been fully written-off and finally settled by the Lessor which originated such Receivable and has been an Outstanding Nominal Amount of EUR 0.

THE MAIN PROVISIONS OF THE TRUST AGREEMENT

The following sets out the main provisions of the Trust Agreement which constitute Appendix B to the Terms and Conditions and form an integral part of the Terms and Conditions.

1. DEFINITIONS, INTERPRETATION, COMMON TERMS AND EFFECTIVE DATE

1.1 Definitions

(a) Unless otherwise defined herein or the context requires otherwise, capitalised terms used in the Trust Agreement ("**this Agreement**") have the meanings ascribed to them in clause 1 of the Master Definitions Schedule (the "**Master Definitions Schedule**") set out in the Incorporated Terms Memorandum (the "**Incorporated Terms Memorandum**") which is dated on or about the date of this Agreement and signed, for purposes of identification, by each of the Transaction Parties. The terms of the Master Definitions Schedule are hereby expressly incorporated into this Agreement by reference.

(b) In the event of any conflict between the Incorporated Terms Memorandum and this Agreement, this Agreement shall prevail.

1.2 Interpretation

Terms in this Agreement, except where otherwise stated or where the context otherwise requires, shall be construed in the same way as set forth in clause 2 of the Master Definitions Schedule.

1.3 Common Terms

(a) **Incorporation of Common Terms**

Except as provided below, the Common Terms apply to this Agreement and shall be binding on the parties to this Agreement as if set out in full in this Agreement.

(b) **Common Terms**

If there is any conflict between the provisions of the Common Terms and the provisions of this Agreement, the provisions of this Agreement shall prevail, subject always to compliance with clause 13 *(No Recourse, No Petition, Limited Liability*) of the Common Terms.

(c) **Governing law and jurisdiction**

This Agreement and all matters (including non-contractual duties and claims) arising from or connected with it shall be governed by German law in accordance with clause 16 (*Governing law*) of the Common Terms. Clause 17 (*Jurisdiction*) of the Common Terms applies to this Agreement as if set out in full in this Agreement.

2. DUTIES OF THE SECURITY TRUSTEE

This Agreement sets out the general rights and obligations of the Security Trustee which govern the performance of its functions under this Agreement. The Security Trustee shall only be obliged to perform the obligations, activities and services explicitly set out in this Agreement or explicitly contemplated to be performed by the Security Trustee pursuant to the terms of any other Transaction Document to which the Security Trustee is a party. Unless explicitly otherwise stated herein or in the other Transaction Documents to which the Security Trustee is a party, the Security Trustee is not obliged to supervise the discharge by the Issuer of its payment and other obligations arising from the Notes or any other relevant Transaction Documents or to carry out duties which are the responsibility of the Issuer.

3. POSITION OF SECURITY TRUSTEE IN RELATION TO THE BENEFICIARIES

3.1 The Security Trustee shall acquire and hold the security granted to it under this Agreement, the Class A1 Guarantee and the Security Assignment Deed and exercise its rights (other than its rights and

obligations under clause 23.2 and clauses 26 to 29 of this Agreement) and discharge its duties under the Transaction Documents as a trustee (*Treuhänder*) for the benefit of the Beneficiaries. For the avoidance of doubt, the Security Trustee shall not constitute a common representative (*gemeinsamer Vertreter*) within the meaning of the German Act on Debt Securities (*Schuldverschreibungsgesetz*). In case of a conflict of interest between Beneficiaries, the Security Trustee shall give priority to their respective interests in the order set out in the Applicable Order of Priority, provided that if there is a conflict of interest between holders of different Classes of Notes, based on conflicting resolutions of Noteholders of different Classes of Notes, or otherwise, the Security Trustee shall give priority to the holders of Class A Notes, then to the holders of Class B Notes, then to the holders of Class C Notes, then to the holders of Class D Notes and then to the holders of Class E Notes

3.2 This Agreement constitutes a genuine contract for the benefit of third parties (*echter Vertrag zugunsten Dritter*) pursuant to § 328(1) of the German Civil Code in respect of the obligations of the Security Trustee contained herein to act as trustee (*Treuhänder*) for the benefit of present and future Beneficiaries. The rights of the Issuer pursuant to clause 4.2 (*Security Trustee Claim*) in the event of an enforcement of the Security Trustee Claim shall remain unaffected.

4. POSITION OF SECURITY TRUSTEE IN RELATION TO THE ISSUER

4.1 Security Trustee as Beneficiary/Insolvency of Security Trustee

With respect to its own claims against the Issuer under this Agreement or otherwise, in particular with respect to any fees, and with respect to the Security Trustee Claim (as set out below in clause 4.2 (*Security Trustee Claim*)) the Security Trustee shall, in addition to the other Beneficiaries, be a secured party (*Sicherungsnehmer*) with respect to the Note Collateral (as defined in Clause 7 (*Security Purpose*)).

To the extent that the Assigned Security (as defined in clause 5.1 (*Assignment and Transfer*) below) will be transferred to the Security Trustee for security purposes in accordance with clause 5 (*Transfer for Security Purposes of the Assigned Security*), in the event of Insolvency Proceedings being commenced in respect of the Security Trustee, any Note Collateral held by the Security Trustee shall be transferred by the Security Trustee to the relevant new Security Trustee appointed in accordance with this Agreement.

The Issuer hereby undertakes to assign any claim that results in a right of segregation (*Aussonderung*) it may have in an insolvency of the Security Trustee with respect to this Agreement and the Note Collateral to the relevant new Security Trustee appointed in accordance with this Agreement for the purposes set out herein.

4.2 Security Trustee Claim

(a) The Issuer hereby grants the Security Trustee a separate claim (the "**Security Trustee Claim**"), entitling the Security Trustee to demand from the Issuer:

(i) that any present or future, actual or contingent obligation of the Issuer to any Noteholder under any Note be fulfilled; and

(ii) that any present or future, actual or contingent obligation of the Issuer to any Beneficiary under any other Transaction Document to which the Issuer is a party be fulfilled.

(b) The obligation of the Issuer to make payments to the relevant Beneficiary shall remain unaffected by the provisions of paragraph (a) above. The Security Trustee Claim may be enforced separately from the Beneficiary's claim in respect of the same payment obligation of the Issuer. The Security Trustee Claim shall be discharged to the extent and when the Issuer makes payments in discharge of Transaction Secured Obligations (in particular, the Notes, but other than the Security Trustee Claim). The Security Trustee agrees with the Issuer to pay any sums received from the Issuer pursuant to this clause 4.2 to the relevant Beneficiaries in accordance with the Post-Enforcement Order of Priority (as such term is defined in clause 23.2 (*Post-Enforcement Order of Priority*)) upon the occurrence of an

Issuer Event of Default; the relevant Transaction Secured Obligation shall only be fulfilled when the payment due has been made by the Security Trustee to the relevant Beneficiary upon receipt of the respective amounts from the Issuer.

5. **TRANSFER FOR SECURITY PURPOSES OF THE ASSIGNED SECURITY**

5.1 **Assignment and Transfer**

The Issuer hereby assigns and transfers the following rights and claims (including any contingent rights (*Anwartschaftsrechte*) to such rights and claims) (together, the "**Assigned Security**") to the Security Trustee for the security purposes set out in clause 7 (*Security Purpose*) (*Sicherungsabtretung* or *Sicherungsübereignung*, as the case may be):

(a) as of the Note Issuance Date and any Purchase Date during the Replenishment Period, all Relevant Receivables together with any Related Collateral and all rights, claims and interests relating thereto;

(b) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Seller or the Master Servicer and/or any other party (other than the Security Trustee) pursuant to or in respect of the Receivables Purchase Agreement or the Servicing Agreement, including all rights of the Issuer relating to any additional security;

(c) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Back-Up Servicer and/or any other party (other than the Security Trustee) pursuant to or in respect of the Back-Up Servicing Agreement;

(d) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Cash Administrator and/or any other party (other than the Security Trustee) pursuant to or in respect of the Cash Administration Agreement;

(e) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Account Bank, the Cash Administrator and/or any other party (other than the Security Trustee) pursuant to or in respect of the Accounts Agreement (other than any present and future rights, claims and interests pledged in accordance with clause 6 below);

(f) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Data Trustee and/or any other party (other than the Security Trustee) pursuant to or in respect of the Data Trust Agreement;

(g) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Lead Manager and/or any other party pursuant to or in respect of the Subscription Agreement;

(h) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Principal Paying Agent and/or any other party (other than the Security Trustee) pursuant to or in respect of the Agency Agreement; and

(i) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to any substitute servicer;

in each case (a) to (i) above including any and all related non-ancillary (*selbstständige*) and ancillary (*unselbstständige*) rights to determine unilaterally legal relationships (*Gestaltungsrechte*), including any termination rights (*Kündigungsrechte*).

The Issuer hereby covenants in favour of the Security Trustee that it will assign and/or transfer any future assets received by it as security for any of the foregoing or otherwise in connection with the Transaction Documents which are governed by German law, in particular such assets which it receives from any of its counterparties in relation to any of such Transaction Documents as collateral for the obligations of such counterparty towards the Issuer, as well as in connection with any new

accounts opened by the Issuer, to the Security Trustee. The Issuer will perform such covenant in accordance with the provisions of this Agreement.

5.2 The Security Trustee hereby accepts the assignment and the transfer of the Assigned Security and any security related thereto and the covenants of the Issuer hereunder.

5.3 The existing Assigned Security shall pass over to the Security Trustee on the date on which this Agreement becomes effective, and any future Assigned Security shall directly pass over to the Security Trustee at the date on which such Assigned Security arises, and in each case at the earliest at the time at which the Issuer has acquired the rights and claims of which the Assigned Security consists.

The Issuer undertakes to assign and transfer to the Security Trustee, on the terms and conditions and for the purposes set out herein, any rights and claims under any future Transaction Documents or further agreements relating to the Transaction Documents upon execution of such documents.

5.4 To the extent that title to the Assigned Security cannot be transferred by mere agreement between the Issuer and the Security Trustee as effected in the foregoing clauses 5.1 to 5.3, the Issuer and the Security Trustee agree and hereby effect that:

(a) the delivery (*Übergabe*) necessary to effect the transfer of title for security purposes with regard to the Lease Objects (and with respect to Lease Objects which are in the form of vehicles, any car certificates (*Fahrzeugbriefe*), registration certificates part II (*Zulassungsbescheinigungen Teil II*) or equivalent documents with respect thereto) and any other moveable Related Collateral with regard to any subsequently inserted parts thereof or with regard to any subsequently arising co-owner's interest, is hereby replaced in that the Issuer and the Security Trustee hereby agree that the Issuer hereby assigns to the Security Trustee all claims, present or future, to request transfer of possession (*Abtretung aller Herausgabeansprüche gemäß § 931 Bürgerliches Gesetzbuch*) against any third party (including any Lessees, the related Lessor, the Seller or the Master Servicer (if different)) which is in the direct possession (*unmittelbarer Besitz*) or indirect possession (*mittelbarer Besitz*) of the Lease Objects (and with respect to Lease Objects which are in the form of vehicles, any car certificates (*Fahrzeugbriefe*), registration certificates part II (*Zulassungsbescheinigungen Teil II*) or equivalent documents with respect thereto) or other moveable Related Collateral. In addition to the foregoing it is hereby agreed that the Issuer shall, in the event that (but only in the event that) the related Lease Object or other moveable Related Collateral are in the Issuer's direct possession (*unmittelbarer Besitz*), hold possession as fiduciary (*treuhänderisch*) on behalf of the Security Trustee and shall grant the Security Trustee indirect possession (*mittelbarer Besitz*) of the related Lease Object and other moveable Related Collateral by keeping it with due care free of charge (*als Verwahrer*) and separate from other assets owned by it for the Security Trustee until revoked (*Besitzkonstitut*);

(b) any notice to be given in order to effect transfer of title in the Assigned Security shall immediately be given by the Issuer in such form as the Security Trustee requires and the Issuer hereby agrees that if it fails to give such notice, the Security Trustee is hereby irrevocably authorised to give such notice on behalf of the Issuer;

(c) any other thing to be done or form or registration to be effected to grant a first priority security interest in the Assigned Security for the Security Trustee in favour of the Beneficiaries shall be immediately done and effected by the Issuer at its own costs; and

(d) the Issuer shall provide any and all necessary details in order to identify Lease Objects title which have been transferred from the Issuer to the Security Trustee as contemplated herein. This shall be done by providing at the latest on the date on which this Agreement becomes effective, certain details (the number given to the relevant Lease Object and a description thereof) of each Lease Object title which the Issuer has acquired under or pursuant to the Receivables Purchase Agreement to the Security Trustee (either directly or by instructing the Seller to procure that such details be sent to the Security Trustee).

The Security Trustee hereby accepts the assignment.

5.5 **Assignment of Claims under Account Relationship**

If an express or implied current account relationship (*echtes oder unechtes Kontokorrentverhältnis*) exists or is later established between the Issuer and a third party, the Issuer hereby assigns to the Security Trustee (without prejudice to the generality of the provisions in clause 5.1 (*Assignment and Transfer*)) the right to receive a periodic account statement and the right to receive payment of present or future balances and the right to demand the drawing of a balance (including a final net balance determined upon the institution of any Insolvency Proceedings in respect of the assets of the Issuer), as well as the right to terminate the current account relationship and the right to receive payment of the closing net balance upon termination. The Issuer shall notify the Security Trustee of any future current account relationship it enters into in accordance with the Transaction Documents.

5.6 **Acknowledgement of Assignment**

Each party to the Transaction Documents referred to in clause 5.1(a) to (i) has acknowledged in the relevant Transaction Document that the rights and claims of the Issuer which constitute the Assigned Security and which have arisen under contracts and agreements between the Issuer and such party and which are owed by such party, are assigned to the Security Trustee and that the Issuer is entitled to continue to exercise and collect such rights and claims only in accordance with the provisions of and subject to the restrictions contained in this Agreement. For the avoidance of doubt, each party to the Transaction Documents referred to in clause 5.1(a) to (i) has acknowledged in the relevant Transaction Document that, upon being notified of the occurrence of an Issuer Event of Default by the Security Trustee, the Security Trustee will be entitled to exercise the rights of the Issuer under such Transaction Document, including, without limitation, the right to give instructions to such party pursuant to such Transaction Document and each such party has agreed in such Transaction Document to be bound by such instructions of the Security Trustee given pursuant to such Transaction Document to which such party is a party.

5.7 **Class A1 Guarantee**

The Parties hereby acknowledge that the Security Trustee is the beneficiary under the Class A1 Guarantee and that upon an occurrence of an Issuer Event of Default it will exercise any actions under the Class A1 Guarantee in the interest of the Noteholders in relation to the Class A1 Notes only. Any declaration of trust (*Treuhand*) in respect of the Class A1 Guarantee pursuant to clause 2 hereof is in favour of the Noteholders in relation to the Class A1 Notes only.

6. **PLEDGE**

6.1 **Pledge**

(a) The Issuer hereby pledges to the Security Trustee, in accordance with section 1204 et seqq. of the German Civil Code (*Bürgerliches Gesetzbuch*):

(i) all its present and future claims which it has against the Account Bank in respect of the Accounts in particular, but not limited to:

(1) all claims for cash deposits and credit balances (*Guthaben und positive Salden*) of the Accounts; and

(2) all claims for interest in respect of such accounts;

(ii) all its present and future claims which it has against the Security Trustee under any Transaction Document other than the Swap Agreement, in respect of which the Issuer has assigned its rights in accordance with the Security Assignment Deed.

(b) The Security Trustee accepts such pledges.

(c) The Security Trustee recognises the limitations of the security purpose of the amounts standing to the credit of the Commingling Reserve Ledger and the Liquidity Reserve Ledger.

6.2 **Notification and Acknowledgement of Pledge**

The Issuer gives notice to the Account Bank, the Seller, the Security Trustee and the other Beneficiaries (which are a party to this Agreement) of the pledge pursuant to clause 6.1(a) hereof. The Account Bank, the Security Trustee, the Seller and the other Beneficiaries (which are a party to this Agreement) hereby acknowledge such pledge.

6.3 **Waiver**

(a) The Issuer expressly waives its defence pursuant to sections 1211, 770 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) that the Security Trustee Claim may be avoided (*Anfechtung*).

(b) The Issuer expressly waives its defence pursuant to section 1211 of the German Civil Code (*Bürgerliches Gesetzbuch*) in connection with section 770 paragraph 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) that the Security Trustee may satisfy or discharge the Security Trustee Claim by way of set-off (*Aufrechnung*).

(c) To the extent legally possible, the Issuer expressly waives its defences pursuant to section 1211 paragraph 1 sentence 1 alternative 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) that the principal debtor of the Security Trustee Claim has a defence against the Security Trustee Claim (*Einreden des Hauptschuldners*).

7. **SECURITY PURPOSE**

The transfer for security purposes of rights and claims pursuant to clause 5 (*Transfer for Security Purposes of the Assigned Security*), and the pledge pursuant to clause 6 (*Pledge*) (and the Assigned Security together with such pledges are referred to herein as the "**Note Collateral**") serve to secure the Security Trustee Claim.

In addition, the transfer for security purposes of the Note Collateral is made for the purpose of securing the due payment and performance by the Issuer of any and all obligations (present and future, actual and contingent) which are (or are expressed to be) or become owing by the Issuer to (a) the Noteholders under the Notes and (b) the other Beneficiaries or any of them (including any future Beneficiary following a transfer or assignment, accession, assumption of contract (*Vertragsübernahme*) or novation of certain rights and obligations in accordance with the relevant provision of the relevant Transaction Documents) under or in connection with any of the Transaction Documents, as each may be amended, novated, supplemented or extended from time to time (the "**Transaction Secured Obligations**"), and which Transaction Secured Obligations shall, for the avoidance of doubt, include, without limitation, (i) any fees to be paid by the Issuer to any Beneficiary in connection with the Transaction Documents irrespective of whether such fees are agreed or determined in the Transaction Documents or in any fee arrangement relating thereto, (ii) any obligations incurred by the Issuer on, as a consequence of or after the opening of any Insolvency Proceedings and (iii) any potential obligations on the grounds of any invalidity or unenforceability of any of the Transaction Documents, in particular claims on the grounds of unjustified enrichment (*ungerechtfertigte Bereicherung*).

8. **COLLECTION AUTHORISATION; FURTHER TRANSFER**

8.1 **Collection Authorisation**

(a) The Issuer shall be authorised (*ermächtigt*) to collect or, have collected in the ordinary course of business or otherwise exercise or deal with (which term shall, for the avoidance of doubt, include the enforcement of any security) the rights transferred for security purposes under clause 5 (*Transfer for Security Purposes of the Assigned Security*) and the rights pledged pursuant to clause 6 (*Pledge*). The Security Trustee hereby consents to the authorisation and powers granted by the Issuer to the Back-Up-Servicer under the Back-Up Servicing Agreement.

(b) Without affecting the generality of paragraph (a), it is hereby agreed that the Security Trustee consents to the release by the Issuer (or by the Master Servicer (or the Back-Up Servicer) on behalf of the Issuer) of any Lease Objects and the other Related Collateral as contemplated in the Receivables Purchase Agreement and/or the Servicing Agreement (or the Back-Up Servicing Agreement) to the extent the Issuer is able to do so therein and to the extent such actions are permissible under applicable law, and always subject to the terms of the related Lease Agreements. The foreclosure of the Related Collateral in respect of a Relevant Receivable (subject always to the security purpose set forth in clause 3.6 of the Receivables Purchase Agreement) shall be performed by the Security Trustee, the Master Servicer, the Back-Up Servicer or any substitute servicer replacing the Master Servicer under the terms of the Servicing Agreement.

(c) The authority and consents provided in paragraphs (a) and (b) above, are granted by the Security Trustee (and for the avoidance of doubt, without any obligation of the Security Trustee to undertake its own investigations) and the Issuer hereby undertakes to use all Collections received by it pursuant to paragraph (a) above to meet its obligations in accordance with the Pre-Enforcement Interest Order of Priority and the Pre-Enforcement Principal Order of Priority (as applicable) and the requirements under this Agreement, the Security Assignment Deed, the Class A1 Guarantee, the Cash Administration Agreement and the Terms and Conditions.

(d) The authority and consents contained in paragraphs (a) and (b) may be revoked by the Security Trustee if, in the Security Trustee's opinion, such revocation is necessary in order to avoid an adverse effect on the Note Collateral or its value which the Security Trustee considers material, and the Security Trustee gives notice thereof to the Issuer, and the Master Servicer. The authority and consents contained in paragraphs (a) and (b) shall automatically terminate upon the occurrence of an Issuer Event of Default, but with respect to the Master Servicer (or any substitute servicer or the Back-Up Servicer) only upon notice thereof to the Master Servicer (or any substitute servicer or the Back-Up Servicer), by the Security Trustee.

8.2 **Transfer Authorisation**

The Security Trustee shall be authorised to transfer the Assigned Security in the event that the Security Trustee is replaced and the Note Collateral is to be transferred to the New Security Trustee pursuant to clauses 4.1 (*Security Trustee as Beneficiary / Insolvency of Security Trustee*), 30.1 (*Resignation*) and 33.1 (*Transfer of Note Collateral*).

9. ENFORCEABILITY

The Note Collateral shall be enforced upon the Security Trustee obtaining actual knowledge of the occurrence of an Issuer Event of Default in accordance with clause 19 (*Enforcement of Note Collateral*).

10. RELEASE OF NOTE COLLATERAL

Conditional upon the payment of the last Lease Instalment with regard to a Relevant Receivable, the Security Trustee hereby re-assigns and re-transfers the respective Related Collateral to the Issuer. As soon as the Security Trustee is satisfied that the Issuer has fully performed all Transaction Secured Obligations and all Security Trustee Claims and to the extent the Note Collateral has not been previously released pursuant to this Agreement, the Security Trustee shall promptly transfer back or release to the Issuer or to the Issuer's order the Note Collateral transferred to it under this Agreement.

11. REPRESENTATIONS OF THE ISSUER WITH RESPECT TO NOTE COLLATERAL, COVENANTS

The Issuer hereby represents, covenants and warrants with the Security Trustee in the form of an independent guarantee (*selbstständiges Garantieversprechen*) that it has (and will have, insofar as future rights and claims are concerned) full and unaffected sole title to the Note Collateral and any related security thereto which is assigned, pledged or charged hereby and that such Note Collateral

and such related security is (and will be insofar as future rights and claims are concerned) free and clear from any encumbrances and adverse rights and claims of any third parties, always subject only to the rights and encumbrances created under this Agreement and any other Transaction Security Documents.

12. **REPRESENTATIONS AND WARRANTIES OF THE SECURITY TRUSTEE**

The Security Trustee hereby represents to the Issuer that it has the legal capacity, is in a position to perform and has obtained all authorisations, registrations and licences required for the performance of its duties and obligations hereunder in accordance with the provisions of this Agreement, the Security Assignment Deed, the Class A1 Guarantee and any other Transaction Security Documents and that, at the time of concluding this Agreement, it does not, to the best of its knowledge, see actual or foreseeable grounds for terminating this Agreement pursuant to clauses 30 (*Resignation*) or 31 (*Replacement of Security Trustee*).

It is hereby agreed (without prejudice to the other provisions of this Agreement, and in particular clauses 31 (*Replacement of Security Trustee*) and 33.1 (*Transfer of Note Collateral*) hereof) that, in the event that there is unambiguous evidence that grounds for terminating this Agreement pursuant to clause 31 (*Replacement of Security Trustee*) exist or will come into existence, or if the Security Trustee does not possess any authorisation, registration or licence which is required for the performance of its duties and obligations hereunder, the Security Trustee shall, without undue delay remedy any such grounds if such grounds can be remedied, obtain such authorisations, registrations and licences, and any other obligations of the Security Trustee and the other provisions of this Agreement shall not be affected by the Security Trustee failing to remedy such grounds or to have obtained such authorisations, registrations or licences.

13. **RECEIPT AND CUSTODY OF DOCUMENTS**

13.1 The Security Trustee shall take delivery of and keep in custody the documents which are delivered to it under the Transaction Documents (if any) and shall:

(a) keep such documents for one year after the termination of this Agreement; or

(b) forward the documents to the new Security Trustee if the Security Trustee is replaced in accordance with clauses 31 (*Replacement of Security Trustee*) and 33 (*Transfer of Note Collateral*) hereof.

13.2 In the event that the Security Trustee becomes aware of any variations in writing of the Transaction Documents, it shall immediately give notice thereof to the Rating Agencies.

14. **ACCOUNTS TERMINATION**

Each Account has been opened by the Issuer in accordance with the Accounts Agreement with the Account Bank. Upon the occurrence of a Downgrade Event in respect of the Account Bank, the Account Bank shall pursuant to the Accounts Agreement give notice thereof to the Seller, the Issuer, the Cash Administrator, the Servicer and the Security Trustee without undue delay (*unverzüglich*). The Issuer shall within sixty (60) calendar days upon receipt of such notice of the occurrence of such Downgrade Event:

(a) appoint a substitute Account Bank on substantially the same terms as set out in the Accounts Agreement;

(b) open new accounts replacing each of the existing Accounts with the substitute Account Bank;

(c) pledge such new Accounts to the Security Trustee, and where applicable, to other parties to the Transaction in accordance with this Agreement;

(d) transfer any amounts standing to the credit of each existing Account to the respective new Account;

(e) close the old Accounts with the old Account Bank;

(f) have the Noteholders informed about the substitute Account Bank; and

(g) terminate the Accounts Agreement (including any Account Mandate).

15. **CONSENT OF THE SECURITY TRUSTEE**

If the Issuer requests that the Security Trustee grants its consent pursuant to clause 38 (*Actions of the Issuer or of abc SME Lease Germany SA requiring consent*) hereof, the Security Trustee may grant or withhold the requested consent in its discretion taking into account what the Security Trustee believes to be the interests of the Beneficiaries, giving due regard to the provisions of clause 3.1 (*Position of the Transaction Security Trustee in Relation to the Beneficiaries*). In any event, the Security Trustee shall give such consent if (regardless of whether the relevant action could, in the professional judgement of the Security Trustee, be materially prejudicial (*wesentlich nachteilig*) to the Beneficiaries) (i) the Security Trustee or the Issuer has notified each Rating Agency of such proposed action and (ii) one or more Noteholders representing at least 66 2/3 % of the then outstanding Class Principal Amount of the most senior outstanding Class of Notes (or, if no Notes remain outstanding, one or more Beneficiaries representing 51 % of the then outstanding aggregate amount owed to all Beneficiaries) and, in respect of the Class A1 Notes only, the Class A1 Guarantor, have given their consent to such action, it being understood that the Security Trustee shall have no obligation to request such confirmation nor to make such notification.

16. **BREACH OF OBLIGATIONS BY THE ISSUER**

16.1 If the Security Trustee in the course of its activities obtains actual knowledge that the existence or the value of the Note Collateral is at risk due to any failure of the Issuer properly to discharge its obligations under this Agreement, the Class A1 Guarantee, the Security Assignment Deed or the other Transaction Documents to which it is a party, the Security Trustee shall, at its discretion and subject to clause 17.2 below, take or initiate all actions which in the opinion of the Security Trustee are desirable or expedient to avert such risk. To the extent that the Issuer, in the opinion of the Security Trustee, does not duly discharge its obligations pursuant to clause 33 (*Transfer of Note Collateral*) in respect of the Note Collateral, the Security Trustee shall in particular be authorised to exercise all rights arising under the relevant Transaction Documents on behalf of the Issuer to effect the transfers envisaged in clause 33 (*Transfer of Note Collateral*).

16.2 The Security Trustee shall only be obliged to intervene in accordance with clause 16.1 if, and to the extent that, it is satisfied that it will be fully indemnified (either by reimbursement of costs, its ranking under the Pre-Enforcement Interest Order of Priority or the Post-Enforcement Order of Priority (as applicable) or in any other way it deems appropriate) against all costs and expenses resulting from its activities (including fees for retaining counsel, banks, auditors or other experts as well as the expenses of retaining third parties to perform certain duties) and against all liabilities (except for liabilities which arise from its own negligence), obligations and attempts to bring any action in or outside court. Clause 34 (*Standard of Care for Liability*) shall remain unaffected.

17. **FURTHER OBLIGATIONS**

17.1 The Security Trustee shall perform its tasks and obligations under the other Transaction Documents to which it is a party in accordance with this Agreement.

17.2 The Security Trustee shall, unless otherwise provided for under this Agreement and/or any other Transaction Document, decide on any consents or approvals to be given by it pursuant to the other Transaction Documents in its reasonable discretion in accordance with this Agreement (in particular clause 35 (*General*) hereof).

17.3 The Security Trustee hereby covenants with the Issuer to retain all authorisations, registrations and licences required for the performance of its duties and obligations hereunder in accordance with the provisions of this Agreement and any other Transaction Security Documents for the duration of this Agreement.

18. POWER OF ATTORNEY

The Issuer hereby grants the Security Trustee power of attorney, waiving, to the fullest extent permitted under applicable law, the restrictions of Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and any similar restrictions under the laws of any other countries, with the right to grant substitute power of attorney, to act in the name of the Issuer with respect to all rights of the Issuer arising under the Transaction Documents to which it is a party (except for the rights *vis-à-vis* the Security Trustee). Such power of attorney shall be irrevocable. It shall expire as soon as a new Security Trustee has been appointed pursuant to clauses 30 (*Resignation*) and 31 (*Replacement of Security Trustee*) and the Issuer has issued a power of attorney to such new Security Trustee having the same contents as the power of attorney previously granted in accordance with the provisions of this clause 18 (*Power of Attorney*). The Security Trustee shall only act under this power of attorney in relation to the exercise of its rights and obligations under this Agreement.

19. ENFORCEMENT OF NOTE COLLATERAL

19.1 Issuer Event of Default

The Note Collateral shall be subject to enforcement upon the Security Trustee obtaining actual knowledge of the occurrence of an Issuer Event of Default. The Security Trustee shall promptly, upon obtaining actual knowledge of an Issuer Event of Default, give notice thereof to the Noteholders and the other Beneficiaries.

19.2 Enforcement of Note Collateral

Upon obtaining actual knowledge of the occurrence of an Issuer Event of Default, the Security Trustee shall enforce or cause enforcement of the Note Collateral and any security granted under the Class A1 Guarantee and the Security Assignment Deed in a manner determined at its reasonable discretion, subject to clause 19.3 (*Notification*) and clause 28 (*Right to Indemnification*).

19.3 Notification

Within fifteen (15) calendar days of the Security Trustee's obtaining actual knowledge of the occurrence of an Issuer Event of Default, the Security Trustee shall give notice to the Noteholders and in respect of the Class A1 Notes only, the Class A1 Guarantor, each other Beneficiary and the Rating Agencies, specifying the manner in which it intends to enforce the Note Collateral (in particular, whether it intends to sell the Note Collateral) and apply the proceeds from such enforcement to satisfy the obligations of the Issuer, subject to the Post-Enforcement Order of Priority (as such term is defined in clause 23.1 (*Post-Enforcement Order of Priority*)) and provided that the proceeds from the enforced Related Collateral shall only be used for the security purpose set out in clause 3.6 of the Receivables Purchase Agreement. If, within thirty (30) calendar days of the publication of such notice, the Security Trustee receives written notice (i) from one or more Class A1 Noteholders and the Class A2 Noteholders representing at least 51 % of the sum of the outstanding Class A1 Principal Amount and Class A2 Principal Amount and in respect of the Class A1 Notes only, the Class A1 Guarantor, (ii) if no Class A Notes are outstanding from one or more Class B Noteholders representing at least 51 % of the outstanding Class B Principal Amount, (iii) if no Class A Notes and no Class B Notes are outstanding from one or more Class C Noteholders representing at least 51 % of the outstanding Class C Principal Amount, (iv) if no Class A Notes, no Class B Notes and no Class C Notes are outstanding from one or more Class D Noteholders representing at least 51 % of the outstanding Class D Principal Amount, (v) if no Class A Notes, no Class B Notes, no Class C Notes and no Class D Notes are outstanding from one or more Class E Noteholders representing at least 51 % of the outstanding Class E Principal Amount, or (vi) if no Notes remain outstanding, from any other Beneficiary or Beneficiaries representing at least 51 % of the aggregate outstanding amount owed to all Beneficiaries, objecting to the action proposed in the Security Trustee's notice, the Security Trustee shall not undertake such action. In the event that (i) the Class A1 Noteholders, the Class A2 Noteholders and in respect of the Class A1 Notes only, the Class A1 Guarantor, (ii) if no Class A Notes are outstanding, the Class B Noteholders, (iii) if no Class A Notes and no Class B Notes are outstanding, the Class C Noteholders, (iv) if no Class A Notes, no Class B Notes and no Class C Notes are outstanding, the Class D Noteholders, (v) if no Class A Notes, no Class B Notes, no Class C Notes and no Class D Notes are outstanding, the Class E Noteholders,

or (vi) if no Notes remain outstanding, the other Beneficiaries representing at least 51 % of the aggregate outstanding amount owed to all Beneficiaries have notified such objection to the Security Trustee, and one or more Class A1 Noteholders and the Class A2 Noteholders representing at least 51 % of the sum of the outstanding Class A1 Principal Amount and Class A2 Principal Amount and in respect of the Class A1 Notes only, the Class A1 Guarantor have not proposed (either together with such objection or within thirty (30) calendar days thereafter) to the Security Trustee an alternative action or have instructed the Security Trustee to propose alternative action, the Security Trustee shall be free to decide in its own discretion whether and what action to take provided that such action has not previously been objected to as herein contemplated. If the Security Trustee receives a written notice (i) from one or more Class A1 Noteholders and the Class A2 Noteholders representing at least 51 % of the sum of the outstanding Class A1 Principal Amount and Class A2 Principal Amount and in respect of the Class A1 Notes only, the Class A1 Guarantor (ii) if no Class A Notes are outstanding from one or more Class B Noteholders representing at least 51 % of the outstanding Class B Principal Amount, (iii) if no Class A Notes and no Class B Notes are outstanding from one or more Class C Noteholders representing at least 51 % of the outstanding Class C Principal Amount, , (iv) if no Class A Notes, no Class B Notes and no Class C Notes are outstanding from one or more Class D Noteholders representing at least 51 % of the outstanding Class D Principal Amount, , (v) if no Class A Notes, no Class B Notes, no Class C Notes and no Class D Notes are outstanding from one or more Class E Noteholders representing at least 51 % of the outstanding Class E Principal Amount, or (vi) if no Notes remain outstanding, from any other Beneficiary or Beneficiaries representing at least 51 % of the aggregate outstanding amount owed to all Beneficiaries, proposing a manner to enforce the Note Collateral, the Security Trustee shall undertake such action. The Security Trustee shall not incur any liability *vis-à-vis* the Issuer or any Beneficiary by following any such instructions. The Security Trustee shall, however, not be obliged to undertake any action under this clause 19.3 (including, for the avoidance of doubt, to propose a method of enforcement) other than notification of the Noteholders and each other Beneficiary of the occurrence of an Issuer Event of Default if (and as long as) it has requested from the Class A1 Noteholders, the Class A2 Noteholders, the Class A1 Guarantor, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders or the other Beneficiaries (as the case may be) requesting such action an undertaking for full indemnification (either by reimbursement of costs, its ranking under the Pre-Enforcement Interest Order of Priority or the Post-Enforcement Order of Priority (as applicable) or in any other way it deems appropriate) of the Security Trustee against any damages, losses, costs and expenses which might arise from such action and no such undertaking has been granted to it.

20. **PAYMENTS UPON OCCURRENCE OF AN ISSUER EVENT OF DEFAULT**

(a) Subject to Condition 3.3 (*Enforcement of Payment Obligations*) of the Terms and Conditions, the Note Collateral, the Class A1 Guarantee and the security granted under the Security Assignment Deed may be exercised, collected, claimed and enforced exclusively by the Security Trustee.

(b) The Security Trustee shall deposit the proceeds of any enforcement which it receives in the Transaction Account held in the name of the Issuer (but only to the extent the rights, claims and interests in or in relation to any amounts standing to the credit of the Transaction Account have been validly assigned in its favour pursuant to this Agreement).

(c) Payments on the obligations of the Issuer may not be made as long as, in the opinion of the Security Trustee, there is a risk that such payment will jeopardise the fulfilment of any later maturing obligation of the Issuer ranking with senior priority pursuant to and in accordance with the Post-Enforcement Order of Priority (as such term is defined in clause 23.1 (*Post-Enforcement Order of Priority*)).

(d) The Security Trustee shall make payments out of the proceeds of any enforcement of Note Collateral in accordance with clause 23 (*Post-Enforcement Order of Priority*).

(e) Subject to the Post-Enforcement Order of Priority, after all Transaction Secured Obligations have been satisfied in full, the Security Trustee shall pay out any remaining amounts to the Issuer.

21. **CONTINUING DUTIES**

For the avoidance of doubt and without affecting general applicable law with respect to any continuing effect of any other provisions of this Agreement, it is hereby agreed that clauses 13 (*Receipt and Custody of Documents*) to 18 (*Power of Attorney*) shall continue to apply after the occurrence of an Issuer Event of Default.

22. **ACCOUNTS**

22.1 The Transaction Account of the Issuer set up and maintained pursuant to the Accounts Agreement and this Agreement shall be used for receipt of amounts relating to the Transaction Documents, for the fulfilment of the payment obligations of the Issuer and for receipt of amounts relating to the Relevant Receivables and the Related Collateral. The Liquidity Reserve Ledger to the Transaction Account shall be used, prior to the full redemption of the Notes, to mitigate any shortfalls in payments due under items *first* to *eighth* (inclusive) of the Pre-Enforcement Interest Order of Priority. The Issuer will repay any amount standing to the credit of the Liquidity Reserve Ledger to the Seller on the last Payment Date, following the payments made in accordance with the Applicable Order of Priority. The amounts (if any) standing to the credit to the Commingling Reserve Ledger shall form part of the Available Interest Distribution Amount and the Available Principal Distribution Amount, but only to the extent necessary for the fulfilment on the relevant Payment Date of the payment obligations of the Issuer under items *first* to *twenty-second* (inclusive) of the Pre-Enforcement Interest Order of Priority, or under items *fourth* to *tenth* (inclusive) of the Pre-Enforcement Principal Order of Priority or under items *first* to *nineteenth* (inclusive) of the Post-Enforcement Order of Priority, as applicable, provided, however, that such amounts shall only be included in the relevant Available Interest Distribution Amount and the Available Principal Distribution Amount if and to the extent that the Master Servicer has, as of the relevant Payment Date, failed to transfer to the Issuer any Collections received or payable by the Seller or (if different) the Master Servicer on the relevant Collection Payment Date. The Issuer will repay any amount standing to the credit of the Commingling Reserve Ledger to the Seller on the last Payment Date, following the payments made in accordance with the Applicable Order of Priority. The Back-Up Servicing Collection Account of the Back-Up Servicer set up and maintained pursuant to the Back-Up Servicing Agreement after the Back-Up Servicer Effective Date shall be used for receipt of amounts relating to the Relevant Receivables and the Related Collateral after the Back-Up Servicer Effective Date upon notification by the Back-Up Servicer to the Lessees to render payments henceforth to the Back-Up Servicing Collection Account. In accordance with the Back-Up Servicing Agreement, the Back-Up Servicer will arrange for these amounts received on the Back-Up Servicing Collection Account to be regularly transferred to the Transaction Account.

22.2 The Issuer shall ensure that all payments made to the Issuer be made by way of a bank transfer to or deposit in the Transaction Account. Should any amounts payable to the Issuer be paid in any way other than by deposit in or bank transfer to the Transaction Account, the Issuer shall promptly transfer such amounts to the Transaction Account. The Pre-Enforcement Interest Order of Priority, the Pre-Enforcement Principal Order of Priority and clause 23 (*Post-Enforcement Order of Priority*) shall remain unaffected.

22.3 The Issuer shall not open any new bank account (other than the Transaction Account) in addition to or as a replacement of the Transaction Account, unless it has pledged any and all rights relating thereto to the Security Trustee in accordance with this Agreement, and only after having obtained the prior written consent of the Security Trustee in accordance with this Agreement. For the avoidance of doubt, upon notification to the Account Bank by the Security Trustee in respect of the occurrence of an Issuer Event of Default, the Security Trustee shall be entitled to exercise the rights of the Issuer under the Cash Administration Agreement and under the Accounts Agreement assigned to the Security Trustee in accordance with this Agreement, including, without limitation, the right to give instructions to the Account Bank pursuant to the Cash Administration Agreement and the Accounts Agreement.

22.4 The Security Trustee hereby undertakes to provide each of the Account Bank and the Cash Administrator no later than two Business Days after the Security Trustee obtains actual knowledge of the occurrence of an Issuer Event of Default with a certificate specifying the names and signatures of the officers who are authorised to sign any instructions on its behalf with respect to the Accounts

and to provide each of the Account Bank and the Cash Administrator, respectively, with an updated certificate if necessary.

23. **POST-ENFORCEMENT ORDER OF PRIORITY**

23.1 Upon the occurrence of an Issuer Event of Default and prior to the full discharge of all Transaction Secured Obligations any balance standing to the credit of the Transaction Account (including, for the avoidance of doubt, any account of the Security Trustee opened in accordance with clause 14 (*Accounts Termination*)) and any proceeds obtained from the enforcement of the Note Collateral in accordance with clause 19 (*Enforcement of Note Collateral*) and the security granted under the Security Assignment Deed (together, the "**Credit**") shall be applied exclusively in accordance with the order of priority (the "**Post-Enforcement Order of Priority**") set out in clause 23.2.

23.2 Subject to clause 23.1, any Credit shall be applied in the following order towards fulfilling the payment obligations of the Issuer, in each case only to the extent payments of a higher priority have been made in full, on any Payment Date:

(a) *first*, any due and payable Statutory Claims;

(b) *second*, any due and payable Administration Expenses;

(c) *third*, any due and payable Servicing Fee;

(d) *fourth*, all amounts (if any) due and payable to the Swap Counterparty under the Swap Agreement (including termination payments, but excluding any Subordinated Swap Amounts);

(e) *fifth*, any due and payable Class A1 Guarantee Fee;

(f) *sixth*, (on a *pro rata* and *pari passu* basis) to the payment of (i) any Class A1 Interest Amount (or, after the Class A1 Notes have been redeemed in accordance with the Class A1 Prepayment Option, any Class A1 Outstanding Guarantor Interest Payment Amount) and (ii) any Class A2 Interest Amount payable on such Payment Date;

(g) *seventh,* (on a *pro rata* and *pari passu* basis) (i) the redemption of the Class A1 Notes until the Class A1 Principal Amount is reduced to zero (or, after the Class A1 Notes have been redeemed in accordance with the Class A1 Prepayment Option, to pay any Class A1 Outstanding Guarantor Principal Payment Amount) and (ii) the redemption of the Class A2 Notes until the Class A2 Principal Amount is reduced to zero);

(h) *eighth,* until the Class A1 Notes have been redeemed in accordance with the Class A1 Guarantor Prepayment Option, any Class A1 Outstanding Guarantor Interest Payment Amount;

(i) *ninth,* until the Class A1 Notes have been redeemed in accordance with the Class A1 Guarantor Prepayment Option, any Class A1 Outstanding Guarantor Principal Payment Amounts and any interest accrued (at the rate of interest applicable to the Class A1 Notes) but unpaid thereon;

(j) *tenth*, (on a *pro rata* and *pari passu* basis) to the payment of Class B Notes Interest Amount due and payable on such Payment Date;

(k) *eleventh*, (on a *pro rata* and *pari passu* basis) to the payment in respect of the redemption of the Class B Notes until the Class B Principal Amount is reduced to zero;

(l) *twelfth*, (on a *pro rata* and *pari passu* basis) to the payment of Class C Notes Interest Amount due and payable on such Payment Date;

(m) *thirteenth*, (on a *pro rata* and *pari passu* basis) to the payment in respect of the redemption of the Class C Notes until the Class C Principal Amount is reduced to zero;

(n) *fourteenth*, (on a *pro rata* and *pari passu* basis) to the payment of Class D Notes Interest Amount due and payable on such Payment Date;

(o) *fifteenth*, (on a *pro rata* and *pari passu* basis) to the payment in respect of the redemption of the Class D Notes until the Class D Principal Amount is reduced to zero;

(p) *sixteenth*, (on a *pro rata* and *pari passu* basis) to the payment of, (i) any amounts owed by the Issuer to the Seller under the Receivables Purchase Agreement in respect of any tax credit, relief, remission or repayment received by the Issuer on account of any tax or additional amount paid by the Seller, or otherwise (including, for the avoidance of doubt, any claims of the Seller against the Issuer for breach of obligation) under the Receivables Purchase Agreement or other Transaction Documents and (ii) any amounts owed by the Issuer to any Lessor under the Servicing Agreement in respect of any refund for an unauthorised direct debit (to the extent such returns do not reduce the Collections for the Reporting Period ending on such Cut-Off Date);

(q) *seventeenth*, (on a *pro rata* and *pari passu* basis) to the payment of Class E Notes Interest Amount due and payable on such Payment Date;

(r) *eighteenth*, (on a *pro rata* and *pari passu* basis) to the payment in respect of the redemption of the Class E Notes until the Class E Principal Amount is reduced to zero;

(s) *nineteenth*, any Subordinated Swap Amounts; and

(t) *twentieth*, to the payment of any indemnification amount pursuant to clause 14 of the Class A1 Guarantee Issuance and Reimbursement Agreement;

(u) *twenty-first*, to the payment of the Additional Servicing Fee to the Master Servicer.

23.3 Each Party acknowledges that each Beneficiary has, pursuant to the Transaction Documents to which it is a party, agreed (and the Security Trustee in its capacity as Beneficiary hereby agrees) to re-pay any amount received by it in breach of the Post-Enforcement Order of Priority to the Security Trustee by payment to the Transaction Account (including any account established by the Security Trustee in accordance with cause 14 (*Accounts Termination*) of this Agreement). The Security Trustee shall then pay out the monies so received in the manner that they were payable in accordance with the Post-Enforcement Order of Priority on the immediately following Payment Date. If such overpayment is not repaid by the Payment Date following the overpayment or if the claim to repayment is not enforceable, the Security Trustee shall be authorised and obliged to make payments in such a manner that any over-payments or under-payments made in breach of the Post-Enforcement Order of Priority are set-off by correspondingly decreased or increased payments on such Payment Date (and, to the extent necessary, on any subsequent Payment Date).

24. RETAINING THIRD PARTIES

24.1 In individual instances, the Security Trustee may, at market prices (if appropriate, after obtaining several offers), retain the services of a suitable law firm, accounting firm or credit institution or seek information and advice from legal counsel, financial consultants, banks and other experts in Germany, Luxembourg or elsewhere (and irrespective of whether such persons are already retained by the Security Trustee, the Issuer, a Beneficiary, or any other person involved in the transactions in connection with the Transaction Documents), to assist it in performing the duties assigned to it under this Agreement, the Security Assignment Deed and the other Transaction Security Documents, in respect of the following duties (including by delegating the entire or partial performance of the following duties):

(a) the taking of specific measures under clause 16 (*Breach of Obligations by the Issuer*), particularly the enforcement of certain claims of the Issuer or any Beneficiary;

(b) enforcement of Note Collateral pursuant to clause 19.2 (*Enforcement of Note Collateral*);

(c) the settlement of payments under clause 20 (*Payments upon Occurrence of an Issuer Event of Default*);

(d) the settlement of over-payments under clause 23 (*Post-Enforcement Order of Priority*);

(e) any other duty of the Security Trustee under this Agreement, the Class A1 Guarantee and the Security Assignment Deed if the delegation of the entire or partial performance of such duty is not, in the discretion of the Security Trustee, subject to clause 3.1 (*Position of Security Trustee in Relation to Beneficiaries*), materially prejudicial to the interests of the Beneficiaries.

Any fees, costs, charges and expenses, indemnity claims and any other amounts payable by the Security Trustee to such third parties or advisers shall be reimbursed by the Issuer.

24.2

(a) Subject to clause 24.2(b), the Security Trustee may rely on such third parties and any information and advice obtained therefrom without having to make its own investigations. The Security Trustee shall not be liable for any wilful misconduct (*Vorsatz*) or negligence (*Fahrlässigkeit*) of such persons.

(b) The Security Trustee shall be liable for any damages or losses caused by it relying on such third parties or acting in reliance on information or advice of such advisers only in accordance with clause 34 (*Standard of Care for Liability*).

24.3 The Security Trustee may sub-contract or delegate the performance of some (but not all) of any of its obligations other than those referred to in clause 24.1 (*Retaining Third Parties*). Any breach in the performance of the delegated obligations by such sub-contractor or delegate shall not be treated as a breach of obligation by the Security Trustee pursuant to Section 278 of the German Civil Code (*Bürgerliches Gesetzbuch*); however, the Security Trustee shall remain liable for diligently selecting and, provided there are reasonable grounds, but at least once a year, reviewing the appointment of such sub-contractors and delegates in accordance with clause 34 (*Standard of Care for Liability*) hereof.

25. REPRESENTATION AND WARRANTIES OF THE ISSUER

The Issuer hereby represents and warrants that, as of the date of execution of this Agreement:

(a) abc SME Lease Germany SA is a public limited liability company (*société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg and is subject, as an unregulated securitisation vehicle, to the provisions of the Securitisation Law, with power to own its assets, conduct its business as described in the Prospectus, and to enter into this Agreement, each other Transaction Document and each other document and agreement relating hereto or thereto and to exercise its rights and perform its obligations hereunder and thereunder and all corporate and other action required to authorise the execution of, or in the case of the Notes, the creation and issue of the Notes, and the performance of its obligations thereunder has been duly taken;

(b) (i) by entering into, and assuming the obligations under, the Transaction Documents the Issuer incurs duties, liabilities and obligations in respect of Compartment 11 only but not in respect of any other Compartment of abc SME Lease Germany SA or in respect of abc SME Lease Germany SA generally and (ii) by entering into, and assuming the obligations under, the Corporate Administration Agreement, abc SME Lease Germany SA incurs duties, liabilities and obligations in respect of each Compartment of abc SME Lease Germany SA and in respect of abc SME Lease Germany SA generally;

(c) the articles of association of abc SME Lease Germany SA allow the creation of the Issuer, and the Issuer has been duly created as a segregated compartment in accordance with the articles of association of abc SME Lease Germany SA and the provisions of the Securitisation Law by a decision of the board of directors of abc SME Lease Germany SA;

(d) abc SME Lease Germany SA (acting in relation to the Issuer or any other compartment of abc SME Lease Germany SA) has not issued financial instruments to the public on a continuous basis within the meaning of article 19 of the Securitisation Law;

(e) abc SME Lease Germany SA (acting in relation to the Issuer or any other compartment of abc SME Lease Germany SA) has acquired, originated, financed such acquisitions/originations and held the assets allocated to the Issuer or the other compartments of abc SME Lease Germany SA, in each case, in accordance with the provisions of the Securitisation Law;

(f) abc SME Germany SA fully complies with and respects the provisions of the Luxembourg act dated 31 May 1999 concerning the domiciliation of companies;

(g) abc SME Lease Germany SA is a company which is managed and administered from Luxembourg and maintains its registered office in Luxembourg;

(h) abc SME Lease Germany SA has its place of central administration (*siege stration centrale*) at the place of its registered office (*administration statutaire*) in Luxembourg;

(i) abc SME Lease Germany SA has not taken, and will not take, any action which has caused its "centre of main interests" (as that term is referred to in article 3(1) of Regulation (EU) No. 2015/848 as of 20 May 2015 on insolvency proceedings) to be located in any jurisdiction other than Luxembourg and has not established and will not establish any offices, branches or other establishments (as defined in the Regulation (EU) No. 2015/848 as of 20 May 2015 on insolvency proceedings) and will not register as a company in any jurisdiction other than Luxembourg, including with respect to its central administration (*administration centrale*);

(j) any transactions carried out by the Issuer and/or abc SME Lease Germany SA through the compartments (other than Compartment 11) of abc SME Lease Germany SA, in each, case qualify as securitisation transactions within the meaning of the Securitisation Law;

(k) under the laws of Luxembourg in force as of the date of this Agreement, it will not be required to make any deduction or withholding from any payment it may make under this Agreement, the Security Assignment Deed or any other Transaction Document or any other document or agreement relating hereto or thereto to which it is expressed to be a party except as provided for by the Luxembourg law of 23 December 2005, as amended introducing a domestic withholding tax on interest income for Luxembourg residents;

(l) in any proceedings taken in Luxembourg in relation to all or any of this Agreement or any other Transaction Document and each other document and agreement relating hereto or thereto it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process;

(m) in any proceedings taken in Luxembourg in relation to this Agreement, each other Transaction Document and each other document and agreement relating hereto the choice of the laws of Germany or any other relevant law as the governing law of this Agreement or such other Transaction Document and any such other documents and agreements relating hereto or thereto, subject as provided in the legal opinion of legal counsel of the Issuer in Luxembourg dated as of the Note Issuance Date relating to this Agreement and any such other documents and agreements, as well as any judgment obtained in Germany or in any other relevant country will be recognised in Luxembourg;

(n) all acts, conditions and things required to be done, fulfilled and performed in order (i) to enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in this Agreement or any other Transaction Document and each other document and agreement relating hereto or thereto and (ii) to ensure that the obligations expressed to be assumed by it herein and therein are legal, valid and binding have been done, fulfilled and performed;

(o) subject to certain legal reservations set out in the legal opinion provided by Luxembourg legal counsel to the Issuer dated as of the Note Issuance Date, under the laws of Luxembourg in force as of the date of this Agreement, it is not necessary that any of this Agreement or any other Transaction Document or any other document or agreement relating hereto or thereto be filed, recorded or enrolled with any court or other authority in

Luxembourg or that any stamp, registration or similar tax be paid on or in relation to any of this Agreement or any other Transaction and each other document and agreement relating hereto or thereto. However, a fixed registration duty will be levied in case the documents are voluntarily presented to registration;

(p) subject to certain legal reservations set out in the legal opinion provided by Luxembourg legal counsel to the Issuer dated as of the Note Issuance Date, under the laws of Luxembourg in force as of date of this Agreement the obligations expressed to be assumed by it in this Agreement, in each other Transaction Document and each other document and agreement relating hereto or thereto are (assuming that such obligations are legal and valid under German law or any other relevant governing law) legal and valid obligations binding on it in accordance with the terms hereof and thereof save as the same may be limited by the bankruptcy, insolvency or other similar laws of general application;

(q) it has not taken any corporate action nor have any other steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against it for its winding-up, dissolution or re- organisation or for the appointment of a receiver, administrator, administrative receiver, trustee in bankruptcy, liquidator, sequestrator or similar officer of it or of any or all of its assets or revenues and it is not unable to pay its debts when they fall due;

(r) no action or administrative proceeding of or before any court or agency has been started or (to the best of its knowledge and belief) threatened as to which, in its judgment there is a likelihood of an adverse judgment which would have a material adverse effect on its business or financial condition or on its ability to perform its obligations under either this Agreement or any other Transaction Document or the other documents and agreements relating hereto or thereto;

(s) save for the Transaction Security Documents it has not created any encumbrance over all or any of its present or future revenues or assets and the execution of this Agreement, each other Transaction Document (other than the Notes) and each other document and agreement relating hereto or thereto and the issue of the Notes and the exercise by it of its rights and performance of its obligations hereunder and thereunder will not result in the existence of nor oblige it to create any encumbrance over all or any of its present or future revenues or assets except as provided therein;

(t) the execution of this Agreement, each other Transaction Document (other than the Notes) and each other document and agreement relating hereto or thereto and the issue of the Notes and the exercise by it of its rights and performance of its obligations hereunder and thereunder do not constitute and will not result in any breach of any agreement or treaty to which it is a party or which is binding upon it;

(u) the execution of this Agreement, each other Transaction Document (other than the Notes) and each other document and agreement relating hereto or thereto and the issue of the Notes constitute, and the exercise of its rights and performance of its obligations hereunder and thereunder will constitute, private and commercial acts done and performed for private and commercial purposes;

(v) no Issuer Event of Default has occurred and is continuing;

(w) its obligations hereunder were entered into on arm's length terms;

(x) it has opened the Accounts with the Account Bank;

(y) abc SME Lease Germany SA has its own active management, separate book keeping system, separate stationery (showing its street address, phone and fax number and e-mail address) and maintains an actual place of business at its registered (shared) office in Luxembourg (e.g., *inter alia*, that abc SME Lease Germany SA's phone number is answered during normal business hours either by a director of abc SME Lease Germany SA or, if no such person is immediately available, by another officer of abc SME Lease Germany SA,

who will answer in the name of abc SME Lease Germany SA, forward calls or take messages, and that one of the directors or other officers of abc SME Lease Germany SA will be available, either on site or after the call has been forwarded, to answer questions regarding abc SME Lease Germany SA and any of its Compartments and its business during normal business hours);

(z) abc SME Lease Germany SA has unlimited access to and control over its registered (shared) office (such registered office bearing a name-sign of abc SME Lease Germany SA and being provided by the Corporate Administrator and the premises at which such registered office is located being fully equipped by the Corporate Administrator with telecommunication equipment (whereby abc SME Lease Germany SA has a separate e-mail address provided by the Corporate Administrator) and office furniture and the usage of such premises as a registered office by abc SME Lease Germany SA being effected separately to the usage of the premises by any other entity) in Luxembourg and has exclusive and unlimited access to its records, correspondence and any other documents pertaining to its business, such records, correspondence and documents being kept at its registered office in Luxembourg locked in a separate cabinet distinctly separate from those of other securitisation vehicles;

(aa) abc SME Lease Germany SA does not have and has not had at its disposal a fixed place of business or an installation located in Germany which serves its activities; in particular abc SME Lease Germany SA does not have its management or part of its management exercising any of their management functions in Germany;

(bb) there is no person (individual, including the Issuer's statutory representatives or legal entity) in Germany which makes business or management decisions on behalf of abc SME Lease Germany SA or abc SME Lease Germany SA for and on behalf of any of its Compartments, enters into or seeks the conclusion of contracts on behalf of abc SME Lease Germany SA or abc SME Lease Germany SA for and on behalf of any of its Compartments, and all day-to-day business activities and management decisions of abc SME Lease Germany S.A or of abc SME Lease Germany S.A, for and on behalf of any of its Compartments are carried out or made outside of Germany;

(cc) except for the Master Servicer, the Back-Up Servicer and the Security Trustee acting in its respective ordinary course of business as an independent agent, neither abc SME Lease Germany S.A nor the Issuer does have and has had a representative in Germany with a power of attorney or a power of attorney in fact to represent abc SME Lease Germany SA or the Issuer, respectively, or to enter into contracts on behalf of abc SME Lease Germany SA or the Issuer, respectively, (as the case may be) and who uses such power constantly (*nachhaltig*) or is seeking or has sought the conclusion of contracts for abc SME Lease Germany SA or the Issuer, respectively, in Germany;

(dd) there is no person (individual, including the Issuer's statutory representatives or legal entity) who constantly (*nachhaltig*) carries out business in Germany on behalf of abc SME Lease Germany SA or abc SME Lease Germany SA for and on behalf of any of its Compartments and no person who is incorporated or resident in Germany acting on behalf of abc SME Lease Germany SA or abc SME Lease Germany SA for and on behalf of any of its Compartments is subject to or considers itself subject to instructions (whether in writing or orally) of abc SME Lease Germany SA;

(ee) the Issuer does not and did not qualify as a separate enterprise (*Unternehmen*) or as a separately managed part of the enterprise (*in der Gliederung eines Unternehmens gesondert geführter Betrieb*) of the Seller;

(ff) neither abc SME Lease Germany SA nor any of its directors nor any of its officers is the target or subject of any Sanctions; and

(gg) neither abc SME Lease Germany SA nor any of its directors nor any of its officers will use any payments made to it pursuant to any Transaction Document (i) to fund or facilitate any prohibited activities of or business with any person who, at the time of such funding or facilitation, is the subject or the target of Sanctions, (ii) to fund or facilitate any prohibited

activities of or business with any country or territory that is the target or subject of Sanctions or (iii) in any other manner that will result in a violation of Sanctions by any person.

The representations and warranties set out in clauses 25(ff) and (gg) shall not apply if and to the extent the making of such representations or the giving of such warranties results in a violation by abc SME Lease Germany SA of, or exposes abc SME Lease Germany SA or any of its directors or officers to any liability under any Anti-Boycott Laws.

The representations and warranties set out in clauses 25(ff) and (gg) shall only apply for the benefit of the Security Trustee if and to the extent that it would not result in any violation of, conflict with or liability under any Anti-Boycott Laws.

26. FEES

The Issuer shall pay the Security Trustee a fee as separately agreed upon between the Issuer and the Security Trustee in a fee letter (the "**Security Trustee Fee Letter**") dated on or about 16 June 2026, as amended or amended and restated from time to time. Upon retirement of the Security Trustee pursuant to clause 30 (*Resignation*) or clause 31 (*Replacement of the Security Trustee*) of this Agreement, the Security Trustee shall be entitled to receive such fee on a *pro rata temporis* basis.

The Security Trustee shall provide the Cash Administrator with details of any and all amounts due to it by the Issuer under all Transaction Security Documents no later than one (1) Business Day after the Cut-Off Date immediately preceding each Payment Date.

27. REIMBURSEMENT OF EXPENSES

In addition to the remuneration of the Security Trustee, the Issuer shall pay all reasonable out-of-pocket costs, charges and expenses (including, without limitation, legal and travelling expenses and fees and expenses of its agents, delegees and advisors) which the Security Trustee properly incurs in relation to any action taken by it under or in relation to this Agreement or any of the other Transaction Documents or any amendment, renewals or waivers made in accordance with the Transaction Documents in respect hereof. Save upon the occurrence of an Issuer Event of Default or a default of any other party to any Transaction Document which requires the Security Trustee to take action, if any expense exceeds EUR 1,000, the reimbursement of such expense by the Issuer shall be subject to the prior written consent of the Seller, which shall not be unreasonably withheld.

28. RIGHT TO INDEMNIFICATION

28.1 The Issuer shall indemnify the Security Trustee in respect of all proceedings (including claims and liabilities in respect of taxes other than on the Security Trustee's own overall net profits, income or gains and subject to clause 29.2 (*Taxes*)), losses, claims and demands and all costs, charges, expenses, and liabilities to which the Security Trustee (or any third party pursuant to clause 24 (*Retaining Third Parties*)) may be or become liable or which may be incurred by the Security Trustee (or any such third party) in respect of anything done or omitted in relation to this Agreement and any of the other Transaction Documents, unless such costs and expenses are incurred by the Security Trustee due to a breach of the duty of care provided for in clause 34 (*Standard of Care for Liability*).

For the avoidance of doubt it is hereby agreed that any indemnities shall be owed by the Issuer and that the Security Trustee has no right of indemnification against the Beneficiaries hereunder unless it has received instruction from any Beneficiary or Beneficiaries in accordance with clause 19.3 (*Notification*).

28.2 The Security Trustee shall not be bound to take any action under or in connection with this Agreement, the Security Assignment Deed, the Class A1 Guarantee or any other Transaction Document or any document executed pursuant to any of them including, without limitation, forming any opinion or employing any agent, unless in all cases, it is fully indemnified (either by reimbursement of costs, its ranking under the Pre-Enforcement Interest Order of Priority or the Post-Enforcement Order of Priority (as applicable) or in any other way it deems appropriate), and is reasonably satisfied that the Issuer will be able to honour any indemnity in accordance with the Post-

Enforcement Order of Priority as set out in clause 23 (*Post-Enforcement Order of Priority*) hereof, against all liabilities, proceedings, claims and demands to which it may be or become liable and all costs, charges and expenses which may be incurred by it in connection with them for which purpose the Security Trustee may require payment in advance of such liabilities being incurred of an amount which it considers (without prejudice to any further demand) sufficient to indemnify it or security satisfactory to it.

28.3 This clause 28 shall survive the termination of this Agreement.

29. TAXES

29.1 The Issuer shall bear all stamp duties, transfer taxes and other similar taxes, duties or charges which are imposed in Luxembourg, the United Kingdom or in Germany on or in connection with (i) the creation of, holding of, or enforcement of the Note Collateral, (ii) any action taken by the Security Trustee pursuant to the Terms and Conditions or the other Transaction Documents, (iii) the issue of the Notes or (iv) the conclusion of any other Transaction Document.

29.2 All payments of fees and reimbursements of expenses to the Security Trustee shall include any turnover taxes, value added taxes or similar taxes, other than taxes on the Security Trustee's net profits, overall income or gains, which are imposed in the future on the services of the Security Trustee.

30. RESIGNATION

30.1 Resignation

The Security Trustee may resign from its office as Security Trustee at any time by giving two months prior written notice, provided that upon or prior to the last Business Day of such notice period a reputable accounting firm or financial institution which is experienced in the business of security trusteeship in the context of securitisations of assets originated in Germany and which has obtained any required authorisations and licences (an "**eligible institution**") has been appointed by the Issuer as successor (the "**New Security Trustee**") and such appointee assumes all rights and obligations arising from this Agreement, and the other Transaction Security Documents and which has been furnished with all authorities and powers that have been granted to the Security Trustee. The Security Trustee shall promptly notify in advance and in writing the Issuer of its intention of resignation. The Issuer shall, upon receipt of the written notice of resignation referred to in the first sentence of this clause 30.1 (*Resignation*), promptly appoint an eligible institution as New Security Trustee. The Security Trustee shall have the right (but no obligation) to nominate a New Security Trustee for appointment by the Issuer. The Issuer shall have the right to veto any nomination of a New Security Trustee by the resigning Security Trustee if such New Security Trustee is not an eligible institution or if any other eligible institution has been appointed by the Issuer to be the New Security Trustee and has accepted such appointment. The proposed appointment of the New Security Trustee shall further be subject to prior consent of the Class A1 Guarantor and subject to clause 30.2 (*Effects of Resignation*) below. The Issuer shall inform the Rating Agencies of any such resignation and new appointment.

30.2 Effects of Resignation

Any termination of the appointment of the Security Trustee shall not become effective unless (i) the Issuer has been liquidated and the proceeds of liquidation distributed to the Noteholders and the other Beneficiaries in accordance with this Agreement or, if earlier, neither any obligations under the Notes nor any other Transaction Secured Obligations are outstanding, or (ii) a New Security Trustee has been appointed and has accepted such security trusteeship.

30.3 Continuation of Rights and Obligations

Notwithstanding a termination pursuant to clause 30.1 (*Resignation*), the rights and obligations of the Security Trustee shall continue until the appointment of the New Security Trustee has become effective and the assets and rights have been assigned to it pursuant to clause 33.1 (*Transfer of Note*

Collateral). None of the provisions of this clause 30 shall affect the right of the Security Trustee to resign from its office for good cause (*aus wichtigem Grund*) with immediate effect.

31. **REPLACEMENT OF SECURITY TRUSTEE**

The Issuer shall be authorised and obliged to replace the Security Trustee with a reputable accounting firm or financial institution (which is experienced in the business of security trusteeship in securitisation transactions and which has obtained any required authorisations, registrations and licences), if the Issuer has been so instructed in writing by (i) one or more Class A1 Noteholders and the Class A2 Noteholders representing at least 25 % of the sum of the outstanding Class A1 Principal Amount and Class A2 Principal Amount and in respect of the Class A1 Notes only, the Class A1 Guarantor, unless Class A1 Noteholders and the Class A2 Noteholders representing at least 50 % of the sum of the outstanding Class A1 Principal Amount and Class A2 Principal Amount and in respect of the Class A1 Notes only, the Class A1 Guarantor instruct the Issuer not to replace the Security Trustee, (ii) if no Class A Notes are outstanding, one or more Class B Noteholders representing at least 25 % of the outstanding Class B Principal Amount, unless Class B Noteholders representing at least 50 % of the outstanding Class B Principal Amount instruct the Issuer not to replace the Security Trustee, (iii) if no Class A Notes and no Class B Notes are outstanding, one or more Class C Noteholders representing at least 25 % of the outstanding Class C Principal Amount, unless Class C Noteholders representing at least 50 % of the outstanding Class C Principal Amount instruct the Issuer not to replace the Security Trustee, (iv) if no Class A Notes, no Class B Notes and no Class B Notes are outstanding, one or more Class D Noteholders representing at least 25 % of the outstanding Class D Principal Amount, unless Class D Noteholders representing at least 50 % of the outstanding Class D Principal Amount instruct the Issuer not to replace the Security Trustee, (v) if no Class A Notes, no Class B Notes, no Class C Notes and no Class D Notes are outstanding, one or more Class E Noteholders representing at least 25 % of the outstanding Class E Principal Amount, unless Class E Noteholders representing at least 50 % of the outstanding Class E Principal Amount instruct the Issuer not to replace the Security Trustee, or (vi) if no Notes remain outstanding, any Beneficiary or Beneficiaries representing at least 25 % of all Beneficiaries to which any amounts are owed, unless Beneficiaries representing at least 50 % of all Beneficiaries to which any amounts are owed instruct the Issuer not to replace the Security Trustee. The Issuer shall inform the Rating Agencies of any such replacement.

32. **RELEASE OF NOTE COLLATERAL UPON EARLY REDEMPTION; DETERMINATION OF REPURCHASE PRICE**

32.1 The Security Trustee shall release and shall be entitled to release any Note Collateral in respect of which the Security Trustee is notified by the Issuer that the Issuer has disposed of such Note Collateral in accordance with the Transaction Documents.

32.2 Should the Issuer sell the Receivables in accordance with clause 22.2 (*Repurchase upon the occurrence of a Clean-Up Call Event*) or clause 23 (*Sale upon the occurrence of a Tax Event*) of the Receivables Purchase Agreement, the Security Trustee hereby already releases:

(a) the security granted to it by the Issuer pursuant to clause 4 to the extent it relates to such repurchased Relevant Receivables; and

(b) any consequential security over such repurchased Relevant Receivables,

and consents (*willigt ein*) within the meaning of Section 185 para. 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) to any assignment of such Relevant Receivables by the Issuer.

33. **TRANSFER OF NOTE COLLATERAL**

33.1 **Transfer of Note Collateral and Guarantee**

In the case of a replacement of the Security Trustee pursuant to clause 30 (*Resignation*) or clause 31 (*Replacement of Security Trustee*), the Security Trustee shall forthwith transfer the Note Collateral and other assets and other rights it holds as fiduciary (*Treuhänder*) under any Transaction Security Document, as well as its Security Trustee Claim under clause 4 (*Position of Security Trustee in Relation to the Issuer*) to the New Security Trustee. Without prejudice to this obligation, the Issuer

shall hereby be irrevocably authorised to effect such transfer on behalf of the Security Trustee as set out in the first sentence and is for that purpose exempted to the fullest extent permitted under applicable law from the restrictions under Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and any similar provisions contained in the laws of any other country. Furthermore, in the case of a replacement of the Security Trustee pursuant to clause 30 (*Resignation*) or clause 31 (*Replacement of Security Trustee*) or in the case the Security Trustee becomes Insolvent, the Security Trustee shall transfer its rights under the lass Class A1 Guarantee to the New Security Trustee. For any such transfer of rights, the Security Trustee, the New Security Trustee and the Class A1 Guarantor shall agree on appropriate legal means to effect such transfer of rights.

33.2 **Assumption of Obligations**

In the event of a replacement of the Security Trustee pursuant to clause 30 (*Resignation*) or clause 31 (*Replacement of Security Trustee*), the Security Trustee shall reach an agreement with the New Security Trustee that the New Security Trustee assumes the obligations of the Security Trustee under each Transaction Security Document.

33.3 ***Costs***

The costs incurred in connection with replacing the Security Trustee pursuant to clause 30 (*Resignation*) or clause 31 (*Replacement of Security Trustee*) shall be borne by the Issuer. If such replacement is due to a breach of the standard of care for liability on the part of the Security Trustee in accordance with clause 34 (*Standard of Care for Liability*) constituting good cause (*wichtiger Grund*) for termination, the Issuer shall be entitled, without prejudice to any additional rights, to claim damages from the Security Trustee in the amount of such costs.

33.4 **Notification to the Rating Agencies; Publications**

The appointment of a New Security Trustee in accordance with clause 30 (*Resignation*) or clause 31 (*Replacement of Security Trustee*) shall be notified by the Issuer to the Rating Agencies by giving not less than thirty (30) calendar days notice. Following such notification, the appointment of the New Security Trustee shall take effect and shall be published without delay in accordance with the terms and conditions of the Notes or, if this is not possible, in any other appropriate way.

33.5 **Accounting and Records**

The Security Trustee shall be obliged to account to the New Security Trustee for its activities under or with respect to each Transaction Security Document. The Security Trustee shall deliver to the New Security Trustee, subject to any applicable law, in particular, data protection legislation, all relevant contracts, correspondence, files and other documents, books, books of accounts, registers, Records and other information and documents relating to the performance of its obligations under the Transaction Documents to which it is a party including without limitation all data, Records and confidential data keys received by it pursuant to the Data Trust Agreement.

34. **STANDARD OF CARE FOR LIABILITY**

The Security Trustee shall be liable for any breach of its obligations under this Agreement only if it fails to meet the standard of care it exercises in its own affairs (*Sorgfalt in eigenen Angelegenheiten*).

35. **GENERAL**

35.1 The Security Trustee shall not be liable for: (i) any action or failure to act of the Issuer or of other parties to the Transaction Documents; (ii) the Transaction Documents (including any security interest created thereunder) not being legal, valid, binding or enforceable, or for the fairness or practicability of the provisions of the Transaction Documents; and (iii) a failure to deposit or loss of documents related to the Note Collateral not attributable to a breach of the standard of care of the Security Trustee as set out in clause 34 (*Standard of Care for Liability*).

35.2 The Security Trustee may call for and shall be at liberty to accept a certificate signed by any two directors of the Issuer as sufficient evidence of any fact or matter or the expediency of any transaction

or thing, and to treat such a certificate to the effect that any particular dealing or transaction or step or thing is, in the opinion of the persons so certifying, expedient or proper as sufficient evidence that it is expedient or proper, and the Security Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss or liability that may be caused by acting on any such certificate.

35.3 The Security Trustee may call for any certificate or other document to be issued by any ICSD in relation to any Global Note as to the note principal amount of the Notes represented by those Global Notes standing to the account of any person. Any such certificate or other document shall be conclusive and binding for all purposes and the Security Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss or liability that may be caused by acting on any such certificate or other document.

35.4 The Security Trustee shall (save as otherwise expressly provided herein) as regards all the powers, authorities and discretions vested in it by or pursuant to any Transaction Document (including this Agreement) to which the Security Trustee is a party or conferred upon the Security Trustee by operation of law (the exercise of which, as between the Security Trustee and the Beneficiaries, shall be conclusive and binding on the Beneficiaries) have discretion as to the exercise or non-exercise thereof and, provided it shall not have acted in violation of its standard of care as set out in clause 34 (*Standard of Care for Liability*), the Security Trustee shall not be responsible for any loss, costs, damages, expenses or inconvenience that may result from the exercise or non-exercise thereof.

35.5 The Security Trustee, as between itself and the Beneficiaries, shall have full power to undertake any calculations (including, without limitation, any necessary currency conversions) in relation to any of the provisions of any Transaction Document. In particular, the Security Trustee may determine whether or not any event described in this Agreement is, in its opinion, materially prejudicial to the interests of Beneficiaries and if the Security Trustee shall certify that any such event is, in its opinion, materially prejudicial, such certificate shall be conclusive and binding upon the Issuer and the relevant Beneficiaries.

35.6 The Security Trustee may determine whether or not a default in the performance by the Issuer of any obligation under the provisions of any Transaction Document is capable of remedy and, if the Security Trustee shall certify that any such default is, in its opinion, not capable of remedy, such certificate shall be conclusive and binding upon the Issuer and the Beneficiaries.

35.7 Any consent given by the Security Trustee for the purposes of any Transaction Document may be given on such terms and subject to such conditions (if any) as the Security Trustee thinks fit in its discretion and, notwithstanding anything to the contrary contained in any Transaction Document may be given retrospectively.

35.8 The Security Trustee shall not be responsible for recitals, statements, warranties or representations of any party (other than those relating to or provided by it) contained in any Transaction Document or other document entered into in connection therewith and may rely on the accuracy and correctness thereof (absent actual knowledge to the contrary) and shall not be responsible for the execution, legality, effectiveness, adequacy, genuineness, validity or enforceability or admissibility in evidence of any such agreement or other document or security thereby constituted or evidenced. The Security Trustee may accept without enquiry, requisition or objection such title as the Issuer may have to the Note Collateral or any part thereof from time to time and shall not be bound to investigate or make any enquiry into the title of the Issuer to the Note Collateral or any part thereof from time to time.

35.9 The Security Trustee shall not be liable for any error of judgement made in good faith by any officer or employee of the Security Trustee assigned by the Security Trustee to administer its corporate trust matters unless such officer or employee has failed to observe the standard of care provided for in clause 34 (*Standard of Care for Liability*).

35.10 No provision of this Agreement shall require the Security Trustee to do anything which may be illegal or contrary to applicable law or in breach of its obligations as trustee (*Treuhänder*) under clause 3.2 (*Position of Security Trustee in Relation to the Beneficiaries*) 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 or powers or otherwise in connection with any Transaction Document (including,

without limitation, forming any opinion or employing any legal, financial or other adviser), if it determines in its reasonable discretion that repayment of such funds or adequate indemnity against such risk or liability is not assured to it. The Security Trustee shall be entitled to undertake any necessary measures in order to comply with applicable law at any time, including for the avoidance of doubt, applicable law relating to the funding of terrorist activities or money laundering.

35.11 The Security Trustee shall not be responsible for the genuineness, validity, effectiveness or suitability of any Transaction Documents or any other documents entered into in connection therewith or any other document or any obligation or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decisions of any court and (without prejudice to the generality of the foregoing) the Security Trustee 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:

(a) the nature, status, creditworthiness or solvency of the Issuer or any other person or entity who has at any time provided any security or support whether by way of guarantee, charge or otherwise in respect of any advance made to the Issuer;

(b) the execution, legality, validity, adequacy, admissibility in evidence or enforceability of any Transaction Document or any other document entered into in connection therewith (including, for the avoidance of doubt, any records of any ICSD or of any Common Safekeeper);

(c) the scope or accuracy of any representations, warranties or statements made by or on behalf of the Issuer or any other person or entity who has at any time provided any Transaction Document or in any document entered into in connection therewith;

(d) the performance or observance by the Issuer or any other person of any provisions or stipulations relating to Notes or any other Transaction Document or in any document entered into in connection therewith or the fulfilment or satisfaction of any conditions contained therein or relating thereto or the supervision of the Issuer or such other person in respect thereof or as to the existence or occurrence at any time of any default, event of default or similar event contained therein or any waiver or consent which has at any time been granted in relation to any of the foregoing;

(e) the existence, accuracy or sufficiency of any legal or other opinions (irrespective of any monetary or other limitation), searches, reports, certificates, valuations, calculations or investigations delivered or obtained or required to be delivered or obtained at any time in connection with the Transaction Documents;

(f) the failure by the Issuer or any other party to the Transaction Documents (other than the Security Trustee) to obtain or comply with any licence, consent or other authority in connection with the Note Collateral or the Transaction Documents or the failure to effect or procure registration of or to give notice to any person in relation to or otherwise perfect or protect the security created or purported to be created by or pursuant to any of the Note Collateral or the Transaction Documents or other documents entered into in connection therewith; or

(g) any accounts, books, records or files maintained by the Issuer or any other person in respect of any of the Note Collateral or the Transaction Documents.

35.12 The Security Trustee may, in the absence of actual knowledge to the contrary, assume without enquiry that the Issuer and each of the other parties to the Transaction Documents is duly performing and observing all of the provisions of those documents binding on or relating to it and that no event has happened which constitutes an Issuer Event of Default.

36. **UNDERTAKINGS OF THE ISSUER IN RELATION TO THE NOTE COLLATERAL**

The Issuer hereby undertakes *vis-à-vis* the Security Trustee:

(a) not to sell the Note Collateral and the rights and claims granted under the Class A1 Guarantee and the Security Assignment Deed and to refrain from all actions and omissions to act (excluding, for the avoidance of doubt, the collection and enforcement of the Note Collateral, the Class A1 Guarantee and the security granted under the Security Assignment Deed in the ordinary course of business or otherwise dealing with the Note Collateral in accordance with the Transaction Documents) which may result in a significant (*wesentlichen*) decrease in the aggregate value or in a loss of the Note Collateral and the security granted under the Security Assignment Deed;

(b) promptly to notify the Security Trustee in the event of becoming aware that the rights of the Security Trustee in the Note Collateral, under the Class A1 Guarantee or the security granted under the Security Assignment Deed are impaired or jeopardised by way of an attachment or other actions of third parties (unless such attachment or other action is taken by a Lessee and affects only a value of the Note Collateral of up to EUR 100,000), by sending a copy of the attachment or transfer order or of any other document on which the enforcement claim of the third party is based and which it has received, as well as all further documents available to it which are required or useful to enable the Security Trustee to file proceedings and take other actions in defence of its rights. In addition, the Issuer shall promptly inform the attachment creditor (*Pfändungsgläubiger*) and other third parties in writing of the rights of the Security Trustee in the Note Collateral, under the Class A1 Guarantee and in the security granted under the Security Assignment Deed; and

(c) to permit the Security Trustee or its representatives to inspect its books and records at any time during usual business hours for purposes of verifying and enforcing the Note Collateral, the Class A1 Guarantee and the security granted under the Security Assignment Deed, to give any information necessary for such purpose, and to make the relevant records available for inspection.

37. **OTHER UNDERTAKINGS OF THE ISSUER**

37.1 **The Issuer undertakes:**

(a) to promptly notify the Security Trustee, the Rating Agencies and the Class A1 Guarantor in writing if circumstances occur which constitute an Issuer Event of Default;

(b) to give the Security Trustee at any time such other information available to it which the Security Trustee may reasonably demand for the purpose of performing its duties under the Transaction Documents;

(c) to send to the Security Trustee one copy of any balance sheet, any profit and loss accounts, any schedule on the origin and the allocation of funds, any report or notice or any other memorandum sent out by the Issuer to its shareholders either at the time of the mailing of those documents to the shareholders or as soon as possible thereafter;

(d) to send or have sent to the Security Trustee and the Class A1 Guarantor a copy of any notice given to the Noteholders or to the Principal Paying Agent for the account of the Noteholders in accordance with the Terms and Conditions immediately;

(e) to ensure that the Principal Paying Agent notifies the Security Trustee and the Class A1 Guarantor immediately if it does not receive the monies needed to discharge in full any obligation to pay or repay the full or partial principal or interest amounts due to the holders of the Class A Notes and the Class B Notes and/or the Class A Notes and the Class B Notes on any Payment Date;

(f) to notify in writing each Rating Agency, the Class A1 Guarantor and the Security Trustee of any written variation to any Transaction Document and to notify each Beneficiary (other than

the Noteholders) and procure that each Noteholder is notified in accordance with Condition 14 (*Form of Notices*) of the Terms and Conditions of any termination of the Account Bank, the Cash Administrator, the Principal Paying Agent, the Security Trustee, the Corporate Administrator, the Master Servicer, any Sub-Servicer, the Back-Up Servicer or the Data Trustee under the respective Transaction Document as well as the appointment of a new substitute the Account Bank, a new substitute Cash Administrator, a new substitute Principal Paying Agent, a new substitute Security Trustee, a new substitute Corporate Administrator, a new substitute Master Servicer, a new substitute Sub-Servicer or a new substitute Back-Up Servicer or a new substitute Data Trustee under such Transaction Document and to provide the Security Trustee with evidence of such notifications to each Rating Agency, each Beneficiary (other than the Noteholders) and the Principal Paying Agent, in each case, without undue delay;

(g) not to enter into any other agreements unless such agreement contains "limited recourse", "non-petition" and "limitation on payments" provisions and any third party replacing any of the parties to the Transaction Documents is allocated the same ranking in the Pre-Enforcement Interest Order of Priority or the Pre-Enforcement Principal Order of Priority (as applicable) and the Post-Enforcement Order of Priority as was allocated to such creditor and each Rating Agency has been notified in writing of such agreement;

(h) to ensure that abc SME Lease Germany SA does all such things as are necessary to maintain and keep in full force and effect its corporate existence;

(i) to ensure that abc SME Lease Germany SA has the capacity and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions;

(j) to ensure that abc SME Lease Germany SA obtains, complies with the terms of and does all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents (if any) required in or by the laws and regulations of Luxembourg and any other applicable law of any country to enable the Issuer lawfully to enter into and perform its obligations under this Agreement or any other Transaction Documents and each other document and agreement relating hereto or thereto to which it is expressed to be a party and to enable abc SME Lease Germany SA to lawfully enter into and perform its obligations under the Corporate Administration Agreement or to ensure the legality, validity, enforceability or admissibility in evidence in Luxembourg, Germany or any other relevant country in all material respects of this Agreement and each other Transaction Document and each other document and agreement relating hereto or thereto to which it is expressed to be a party or to ensure the legality, validity, enforceability or admissibility in evidence in Luxembourg, Germany or any other relevant country in all material respects of the Corporate Administration Agreement and each other document and agreement relating thereto to which abc SME Lease Germany SA is expressed to be a party;

(k) to procure that no change is made to the general nature or scope of the business of abc SME Lease Germany SA from that carried on at the date of this Agreement;

(l) to carry on and conduct the business of abc SME Lease Germany in its own name and in all dealings with all third parties and the public, identify itself by its own corporate name as a separate and distinct entity and not identify itself as being a division or part of any other entity whatsoever;

(m) to ensure that abc SME Lease Germany SA (acting in relation to the Issuer or any other compartment of abc SME Lease Germany SA) does not issue securities (*valeurs mobilières*) to the public on a continuous basis within the meaning of article 19 of the Securitisation Law;

(n) to ensure that abc SME Germany SA fully complies with and respects the provisions of the Luxembourg act dated 31 May 1999 concerning the domiciliation of companies;

(o) to ensure that abc SME Germany SA maintains its registered office in Luxembourg;

(p) to ensure that abc SME Germany SA retains its central administration (*centrale*) at the place of its registered office (*siege statutaire*) in Luxembourg;

(q) to ensure that abc SME Lease Germany SA will not take any action which will cause its "centre of main interests" (as that term is referred to in article 3(1) of Regulation (EU) No. 2015/848 as of 20 May 2015 on insolvency proceedings) to be located in any jurisdiction other than Luxembourg and has not established and will not establish any offices, branches or other establishments (as defined in the Regulation (EU) No. 2015/848 as of 20 May 2015 on insolvency proceedings) and will not register as a company in any jurisdiction other than Luxembourg, including with respect to its central administration (*administration centrale*);

(r) to hold itself out as a separate entity and take reasonable measures to correct any misunderstanding regarding its separate identity known to it; and prepare and maintain its own full and complete books, records, stationary invoices, checks and financial statements separately from those of any other entity including, without limitation, any related company and shall ensure that any such financial statements will comply with generally accepted accounting principles;

(s) to observe all corporate and other formalities required by the constitutional documents of abc SME Lease Germany SA;

(t) to maintain adequate share capital in light of the contemplated business operations of abc SME Lease Germany SA and to pay its own liabilities with respect to Compartment 11 out of its own funds;

(u) to conduct its duties and ensure that the duties of abc SME Lease Germany SA are conducted at all times in a manner that cannot be reasonably expected to cause it to be considered a German tax-resident or to maintain a permanent establishment or a permanent representative in Germany, and to use all reasonable efforts to provide documentary evidence to this effect;

(v) to ensure that abc SME Lease Germany SA has its own active management and separate accounting system and maintain an actual place of business at its place of incorporation in Luxembourg;

(w) to ensure that abc SME Lease Germany SA is managed and administered from outside of Germany, in particular not to have its management or part of its management exercising any of their management functions in Germany;

(x) to ensure that abc SME Lease Germany SA has unlimited access to and control over its registered (shared) office (such registered office bearing a name-sign of abc SME Lease Germany SA and being provided by the Corporate Administrator and the premises at which such registered office is located being fully equipped by the Corporate Administrator with telecommunication equipment (whereby abc SME Lease Germany SA has a separate e-mail address provided by the Corporate Administrator) and office furniture and the usage of such premises as a registered office by the Issuer being effected separately to the usage of the premises by any other entity) in Luxembourg;

(y) to ensure that abc SME Lease Germany SA has exclusive and unlimited access to its records, correspondence and any other documents pertaining to its business, and keep such records, correspondence documents being kept at its registered office in Luxembourg locked in a separate cabinet distinctly separate from those of other securitisation vehicles;

(z) to ensure that abc SME Lease Germany SA has always at least one independent director and that such director is resident in Luxembourg;

(aa) to use its best efforts to ensure compliance with any disclosure, reporting or other obligations imposed on it at any time by virtue of any applicable law or regulation, in particular, but without limitation, the Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended by Regulation (EU)

No. 513/2011 of the European Parliament and of the Council of 11 May 2011 and as further amended by Regulation (EU) No. 462/2013 of the European Parliament and of the Council of 31 May 2013;

(bb) to promptly notify the Principal Paying Agent, the Class A1 Guarantor and the Security Trustee if it reasonably expects that on any Payment Date it is required to make a deduction or withholding on any payment in respect of the Notes;

(cc) to ensure that neither abc SME Lease Germany SA nor any of its directors nor any of its officers is the target or subject of any Sanctions;

(dd) to ensure that neither abc SME Lease Germany SA nor any of its directors nor any of its officers will use any payments made to it pursuant to any Transaction Document (i) to fund or facilitate any prohibited activities of or business with any person who, at the time of such funding or facilitation, is the subject or the target of Sanctions, (ii) to fund or facilitate any prohibited activities of or business with any country or territory that is the target or subject of Sanctions or (iii) in any other manner that will result in a violation of Sanctions by any person; and

(ee) to provide the Rating Agencies with all information a Rating Agency request to allow such Rating Agencies to carry out its duties.

The undertakings set out in clauses 37.1(cc) and (dd) shall not apply if and to the extent the giving of such undertakings results in a violation by abc SME Lease Germany SA of, or exposes abc SME Lease Germany SA or any of its directors or officers to any liability under any Anti-Boycott Laws.

The undertakings set out in clauses 37.1(cc) and (dd) shall only apply for the benefit of the Security Trustee if and to the extent that it would not result in any violation of, conflict with or liability under any Anti-Boycott Laws.

37.2 The Issuer undertakes that it will not, save as contemplated or permitted by this Agreement or any other Transaction Document:

(a) grant, create or permit to exist any encumbrance over any of its properties, assets or revenues, whether now owned or hereafter acquired;

(b) sell, transfer or otherwise dispose of or cease to exercise direct control over any part of its present or future undertaking, assets, rights or revenues or otherwise dispose of or use, invest or otherwise deal with any of its assets or undertaking or grant any option or right to acquire the same, whether by one or a series of transactions related or not;

(c) enter into any amalgamation, demerger, merger or corporate reconstruction;

(d) make any loans, grant any credit or give any guarantee or indemnity to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any other person or hold out its credit as being available to satisfy the obligations of third parties;

(e) permit its assets to become co-mingled with those of any other entity; and

(f) permit its accounts and the debts represented thereby to become commingled with those of any other entity.

38. ACTIONS OF THE ISSUER OR OF ABC SME LEASE GERMANY SA REQUIRING CONSENT

38.1 So long as any part of the Notes remains outstanding, the Issuer shall not be entitled, without the prior written approval of the Security Trustee (such approval not to be given unless each Rating Agency has been notified in writing of such action) or unless required by applicable law, to:

(a) engage in any business or any other activities other than:

(i) the performance of its obligations under the Notes and the other Transaction Documents to which it is a party and under any other agreements which have been entered into in connection with the issue of the Notes or the other Transaction Documents;

(ii) the enforcement of its rights;

(iii) the performance of any acts which are necessary or desirable in connection with (i) or (i) above; and

(iv) the execution of all further documents (including, for the avoidance of doubt, amendment agreements) and undertaking of all other actions, at any time and to the extent permitted by law, which, in the opinion of the Security Trustee, are necessary or desirable having regard to the interests of the Noteholders, including without limitation, in order to ensure that the Terms and Conditions are always valid;

(b) dispose of any assets or any part thereof or interest therein, unless permitted or contemplated in the Transaction Documents or under (a) above;

(c) incur further indebtedness (other than as contemplated in (a) above);

(d) create or permit to subsist any mortgage, lien, pledge, security interest or any other encumbrance in respect of any of its properties, revenues or assets (except as hereunder permitted and except as otherwise contemplated in (a) above); or

(e) open new accounts (other than as contemplated in (a) above).

38.2 So long as any part of the Notes remains outstanding, abc SME Lease Germany SA shall not be entitled, without the prior written approval of the Security Trustee (such approval not to be given unless each Rating Agency has been notified in writing of such action) or unless required by applicable law, to:

(a) hold shares in any entity;

(b) pay dividends or make any other distribution to its shareholders in excess of EUR 1,000 per annum or to acquire obligations or securities of its shareholders;

(c) have any employees or own any real estate asset;

(d) consolidate or merge with or into any other person;

(e) materially amend its articles of incorporation; or

(f) issue new shares or acquire shares,

and the Issuer shall ensure that abc SME Lease Germany SA shall comply with the above-mentioned restrictions.

39. **CONDITION PRECEDENT**

The parties hereto hereby agree that this Agreement and the rights and obligations hereunder shall only become effective upon fulfilment of the condition precedent (*aufschiebende Bedingung*) that on the Note Issuance Date, the Issuer has issued the Notes.

OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS

Terms used in this Section shall, unless the context requires otherwise, bear the meaning ascribed to them in the Master Definitions Schedule as set out in the Incorporated Terms Memorandum.

Receivables Purchase Agreement

On or prior to the Note Issuance Date, the Issuer will purchase Receivables, together with the Related Collateral, from the Seller in accordance with the Receivables Purchase Agreement. During the Replenishment Period, the Seller may (but is not obliged to) offer to sell to the Issuer from time to time Additional Receivables, together with the Related Collateral, in accordance with the Receivables Purchase Agreement for an amount equal to the aggregate Purchase Prices of such Additional Receivables which do not exceed the then applicable Available Principal Distribution Amount up to the Replenishment Available Amount. The Issuer will be obliged to acquire Additional Receivables, together with the Related Collateral, for purposes of a replenishment only to the extent that the obligation to pay the aggregate Purchase Prices for the Additional Receivables, together with the Related Collateral, offered to the Issuer by the Seller for purchase on any Purchase Date can be satisfied by the Issuer (acting through the Cash Administrator) by applying the Available Principal Distribution Amount (as determined by the Master Servicer as of the Cut-Off Date immediately preceding the relevant Purchase Date and acting through the Cash Administrator) in accordance with the Pre-Enforcement Principal Order of Priority. In the event that, on any Purchase Date, the Available Principal Distribution Amount up to the Replenishment Available Amount exceeds an amount equal to the aggregate Purchase Prices payable by the Issuer to the Seller for the Additional Receivables to be purchased on such Purchase Date, such excess will be credited to the Purchase Shortfall Ledger of the Transaction Account in accordance with the Pre-Enforcement Principal Order of Priority. In the event that, on the Note Issuance Date, the Net Note Proceeds exceed an amount equal to the aggregate Purchase Prices payable by the Issuer to the Seller for certain Receivables to be purchased on the Note Issuance Date, such excess will be credited to the Purchase Shortfall Ledger of the Transaction Account in accordance with the Pre-Enforcement Principal Order of Priority. The amounts (if any) standing to the credit of the Purchase Shortfall Ledger on any Cut-Off Date will form part of the Available Principal Distribution Amount and will be applied on the Payment Date immediately following such Cut-Off Date, in accordance with the Pre-Enforcement Principal Order of Priority.

To be eligible for sale to the Issuer under the Receivables Purchase Agreement, each Receivable (including each Additional Receivable) and any part thereof will have to meet the eligibility criteria set out in "**DESCRIPTION OF THE POOL – Eligibility Criteria**" herein on the Cut-Off Date prior to the relevant Purchase Date.

The offer by the Seller for the purchase of Receivables under the Receivables Purchase Agreement must contain certain relevant information for the purpose of identification of the Receivables and the Related Collateral. In the offer, the Seller must represent that certain representations and warranties with respect to the Receivables and the Related Collateral which are the subject of the offer are true and correct on the Purchase Date and Related Collateral.

Upon acceptance, the Issuer will acquire or will purport to acquire in respect of the relevant Lease Agreements unrestricted legal title to any and all outstanding Relevant Receivables arising under such Lease Agreements as from the Cut-Off Date immediately preceding the relevant Purchase Date (other than any Lease Instalments which have become due prior to or on the Cut-Off Date immediately preceding the Note Issuance Date), together with the Seller's rights, title and interests in the Related Collateral in accordance with the Receivables Purchase Agreement. As a result, the Issuer will obtain the full economic ownership in the Relevant Receivables as from the Cut-Off Date immediately preceding such Purchase Date, including principal and interest (however, excluding any Lease Instalments which have become due prior to or on the Cut-Off Date immediately preceding such Purchase Date) as well as any prepayments rendered by the related Lessee after such Cut-Off Date and prior to such Purchase Date and will be free to transfer or otherwise dispose over (*verfügen*) the Relevant Receivables, subject only to the contractual restrictions provided in the relevant Lease Agreements and the contractual agreements underlying the Related Collateral.

If for any reason title to any Relevant Receivable or Related Collateral is not or will not be transferred to the Issuer, the Seller, without undue delay, will be obliged to take all action necessary to perfect the transfer of title and to indemnify the Issuer against all damage incurred by the Issuer as a result of the failure to transfer.

The sale and assignment of the Receivables pursuant to the Receivables Purchase Agreement constitutes a sale without recourse (*regressloser Verkauf wegen Bonitätsrisiken*). This means that the Seller will not bear the risk of the inability of any Lessee to pay the Relevant Receivables owed by such Lessee.

Pursuant to the Receivables Purchase Agreement, the delivery (*Übergabe*) necessary to effect the transfer of title in respect of the Lease Objects and other moveable Related Collateral is replaced by the Seller's assignment to the Issuer of all claims, present or future, to request transfer of possession (*Abtretung aller Herausgabeansprüche gemäß § 931 German Civil Code*) thereof from the relevant third parties holding such possession. In addition, where the Seller holds direct possession of any of the Lease Objects and other moveable Related Collateral, the Issuer will be granted constructive possession (*mittelbarer Besitz*) by the Seller in respect thereof.

Purchase Price

The purchase price for an individual Receivable will be equal to the product of "A" and "B", whereby "A" equals the aggregate of the outstanding Lease Instalments as of the Cut-Off Date immediately preceding the Purchase Date (excluding, for the avoidance of doubt, the Excluded Portions but including (i) any Lease Instalments which fall due and are payable prior to such Purchase Date and after such Cut-Off Date (exclusive) and (ii) any prepayments rendered by the related Lessee after such Cut-Off Date (exclusive) and prior to such Purchase Date) disclosed in the respective lease certificate attached to the underlying Lease Agreement discounted by the Leasing Interest Rate as of the first Receivables Due Date immediately following the Cut-Off Date prior to such Purchase Date; and "B" in respect of the Note Issuance Date only, equals the Net Note Proceeds divided by the Aggregate Outstanding Nominal Amount as of the Note Issuance Date and in respect of any offer on any Purchase Date during the Replenishment Period, equals 1 (each, a "**Purchase Price**"). Upon acceptance of any offer on any Purchase Date during the Replenishment Period, the Issuer will pay to the Seller the aggregate Purchase Prices with respect to all Additional Receivables, together with the Related Collateral, which are subject of the offer by the Seller with respect to such Purchase Date in accordance with the Receivables Purchase Agreement.

Breach of Eligibility Criteria

In the Event, that a Relevant Receivable proves not to have been an Eligible Receivable on the relevant Cut-Off Date and the breach of the Eligibility Criteria should be capable of remedy, the Seller shall have until the sixtieth (60^{th}) day (or, if the Seller so elects, an earlier date) after the date that the Seller became aware or was notified of such breach of the Eligibility Criteria (whichever is earlier) to cure or correct such breach.

Deemed Collections

If certain events (see the definition of Deemed Collection) occur with respect to a Relevant Receivable, the Seller will be deemed to have repurchased such Relevant Receivable (or the affected portion thereof). To this end, the Seller will undertake to pay to the Issuer Deemed Collections in the amount of the Outstanding Nominal Amount of the affected portion of the Relevant Receivable. For the avoidance of doubt, where (A)(v) in the definition of Deemed Collections applies, the Seller shall only be deemed to have received a Deemed Collection after expiration of the sixtieth (60^{th}) day period as set out above. Upon receipt thereof, such Relevant Receivable (or the affected portion thereof) and the relevant Related Collateral (unless it is extinguished) will be automatically and immediately re-assigned to the Seller by the Issuer on a non-recourse or guarantee basis on the part of the Issuer. The costs of such assignment will be solely borne by the Seller.

Similarly, the risk that the amount owed by a Lessee is reduced due to set-off, counterclaim, discount or other credit in favour of such Lessee, has been transferred to the Seller. To this end, the Seller will be deemed to receive such differential amount which will constitute a Deemed Collection.

If a Relevant Receivable which was treated as a Disputed Receivable is *res judicata* (*rechtskräftig festgestellt*) found to be enforceable without any set-off, counterclaim, encumbrance or objection (*Einrede and/or Einwendung*), the Seller may request the Issuer to repay any Deemed Collection received in relation to such Relevant Receivable and such repayment will not be subject to any of the Pre-Enforcement Interest Order of Priority, the Pre-Enforcement Principal Order of Priority and the Post-Enforcement Order of Priority. In such case, the Seller will re-assign such Relevant Receivable and the Related Collateral to the Issuer pursuant to the Receivables Purchase Agreement.

All Deemed Collections will be held by the Seller on trust (*treuhänderisch*) in the name and for the account of the Issuer until payment is made to the Transaction Account on the next Direct Payments Transfer Date following the date on which the Master Servicer has received from the Seller an amount equal to the relevant Deemed Collection, provided that such Deemed Collection is received prior to or on the Cut-Off Date immediately preceding such Direct Payments Transfer Date.

Retransfer of Written-Off Receivables

If a Defaulted Receivable which becomes a Written-Off Receivable, such Written-Off Receivable will, together with the Related Collateral, be automatically and simultaneously (i) released by the Security Trustee and re-assigned or re-transferred to the Issuer in accordance with the provisions of the Trust Agreement and (ii) re-assigned or re-transferred from the Issuer to the Lessor which originated such Written-Off Receivable in accordance with the provisions of the Receivables Purchase Agreement. The forfaiting of such Written-Off Receivable by such Lessor to the Seller under the related Forfaiting Framework Agreement will be automatically and simultaneously terminated.

Should any amounts be received in respect of any such re-assigned Written-Off Receivable and the Related Collateral and such amounts be credited to the Transaction Account, such amounts will be forwarded to the related Lessor in accordance with the Cash Administration Agreement and such retransfer will not be subject to any order of priority.

Use of Related Collateral

The Issuer will agree to make use of any Related Collateral only in accordance with the provisions underlying such Related Collateral and the related Lease Agreement. In particular, the security interest in the Lease Objects will secure the existence and validity of the Relevant Receivables (*Bestands- und Veritätshaftung*) but not the ability of the Lessees to make payments owed under the Lease Agreement. Hence with respect to the underlying Relevant Receivable, the Related Collateral will serve as security (i) with respect to any Lease Objects for the fulfilment of the Seller's obligations under the Receivables Purchase Agreement and under the Data Trust Agreement and of the Master Servicer's obligations under the Servicing Agreement, and (ii) with respect to any Related Collateral (other than Lease Objects), for the fulfilment of the respective Lessee's obligations, but only insofar as such Related Collateral was granted by the respective Lessee or a third party as security for the payment of the Relevant Receivables.

Conditional upon the payment of all Lease Instalments and all other amounts due with regard to a Relevant Receivable, the Issuer will re-assign and re-transfer the respective Related Collateral to the Seller.

Taxes and Increased Costs

Pursuant to the Receivables Purchase Agreement, the Seller will pay any stamp duty, registration and other similar taxes to which the Receivables Purchase Agreement or any other Transaction Document or any judgement given in connection therewith may be subject at any time after the Note Issuance Date.

In addition, the Seller will pay all taxes levied on the Issuer or other relevant parties involved in the financing of the Issuer (in each case excluding taxes on the net income, profits or net worth of such persons under Luxembourg law or any other applicable law) due to the Issuer having entered into the Receivables Purchase Agreement or the Issuer and such other relevant parties having entered into the other Transaction Documents or other agreements relating to the financing or refinancing of the acquisition by the Issuer of the Receivables and the Related Collateral in accordance with the Receivables Purchase Agreement. Upon demand of the Issuer, the Seller will indemnify the Issuer against any liabilities, costs, claims and expenses which arise from the non-payment or the delayed payment of any such taxes, except for those penalties and interest charges which are attributable to the gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of the Issuer.

All payments to be made by the Seller to the Issuer pursuant to the Receivables Purchase Agreement will be made free and clear of and without deduction for or on account of any tax. The Seller will reimburse the Issuer for any deductions or retentions which may be made on account of any tax. The Seller will have the opportunity and authorisation to raise defences against the relevant payment at the Seller's own costs.

Where the Issuer has received a credit against a relief or remission for, or repayment of, any tax, then if and to the extent that the Issuer determines that such credit, relief, remission or repayment is in respect of the deduction or withholding giving rise to such additional payment or with reference to the liability, expense or loss to which caused such additional payments, the Issuer will, to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment, pay to the Seller such amount as the Issuer will have concluded to be attributable to such deduction or withholding or, as the case may be, such liability, expense or loss, provided that the Issuer will not be obliged to make any such payment until it is, in its sole opinion, satisfied that its tax affairs for its tax year in respect of which such credit, relief, remission or repayment was obtained have been finally settled. Any such payment will not be subject to any of the Pre-Enforcement Interest Order of Priority, the Pre-Enforcement Principal Order of Priority and the Post-Enforcement Order of Priority.

Notification of Assignment

The Lessees will only be notified by the Seller in respect of the assignments and transfer (as applicable) of the Relevant Receivables and Related Collateral from the Lessors to the Seller and from the Seller to the Issuer, respectively, upon request by the Issuer. Such request may be made by the Issuer at any time, in particular but without limitation, upon the occurrence of a Master Servicer Termination Event. In addition, the Issuer will be entitled to notify the Lessees itself at any time, in particular, but without limitation, upon the occurrence of a Master Servicer Termination Event.

Liquidity Reserve

In order to secure the timely payment of interest of the Class A Notes and the Class B the Seller will pay an amount of EUR 5,500,000 at the latest on the Note Issuance Date into the Liquidity Reserve Ledger.

To the extent a shortfall occurs and the Available Interest Distribution Amount is insufficient to satisfy costs and expenses payable in accordance with items first to *first* to *eighth* (inclusive) of the Pre-Enforcement Interest Order of Priority, a drawing from the Liquidity Reserve Ledger in an amount equal to such shortfall shall be made.

On each Payment Date, the Liquidity Reserve Distribution Amount (if any) will be repaid to an account of the Seller separately notified (at least on the Reporting Date preceding the relevant Payment Date) to the Issuer, with a copy to the Cash Administrator in writing, outside the Applicable Order of Priority.

The Issuer will repay any amount standing to the credit of the Liquidity Reserve Ledger to the Seller on the last Payment Date, following the payments made in accordance with the Applicable Order of Priority.

Commingling Reserve

In order to mitigate the risk that funds payable by the Seller in its capacity as Master Servicer to the Issuer are commingled with own funds of the Seller and are endangered to form part of the insolvency estate of the Seller the following shall apply:

(i) the Seller undertakes to credit an amount of EUR 2,500,000 to the Commingling Reserve Ledger at the latest on the Note Issuance Date;

(ii) on or prior to each Reporting Date, the Seller will credit an amount to the Commingling Reserve Ledger that ensures that the Commingling Reserve Required Amount is standing to the credit of the Commingling Reserve Ledger;

(iii) on each Payment Date the Commingling Reserve Distribution Amount (if any) will be repaid directly to an account of the Seller separately notified (at least on the Reporting Date preceding the relevant Payment Date) to the Issuer, with a copy to the Cash Administrator in writing, outside the Applicable Order of Priority.

If and to the extent that the Master Servicer has failed to transfer to the Issuer any Collections received by it, an amount standing to the Commingling Reserve Ledger will form part of the relevant Available Interest Distribution Amount and the relevant Available Principal Distribution Amount as specified in the relevant Available Interest Distribution Amount and the relevant Available Principal Distribution Amount.

The Issuer will repay any amount standing to the credit of the Commingling Reserve Ledger to the Seller on the last Payment Date, following the payments made in accordance with the Applicable Order of Priority.

Limited Liability

The recourse of the Seller in respect of any claim originating from the funding of the liquidity reserve is limited to the amounts standing to the Liquidity Reserve Ledger and the payable Liquidity Reserve Distribution Amount, the commingling reserve is limited to the amounts standing to the Commingling Reserve Ledger and the payable Commingling Reserve Distribution Amount after payment of such amount to the Seller the obligations of the Issuer to the Seller with respect to such Payment Date shall be discharged in full and neither the Seller nor anyone acting on its behalf shall be entitled to take any further steps against the Issuer to recover any further sum.

If upon the occurrence of an Issuer Event of Default the amounts standing to the credit of the Liquidity Reserve Ledger or the Commingling Reserve Ledger, as applicable, are ultimately insufficient to pay in full the repayment claims of in relation to the funding of the liquidity reserve and commingling reserve, the claims of the Seller against the Issuer shall be limited to such remaining funds available on the Liquidity Reserve Ledger, or the Commingling Reserve Ledger, as applicable. After payment to the Seller of such funds, the obligations of the Issuer to the Seller originating from the from the funding of the reserves shall be discharged in full and neither the Seller nor anyone acting on its behalf shall be entitled to take any further steps against the Issuer to recover any further sum.

The amounts standing to the Liquidity Reserve Ledger or the Commingling Reserve Ledger (as applicable) are deemed to be "ultimately insufficient" at such time when, in the reasonable opinion of the Security Trustee, no further funds are standing to the Liquidity Reserve Ledger or the Commingling Reserve Ledger, as applicable, and no further proceeds can be expected to be realised to satisfy any outstanding claims of the Seller, and neither assets nor proceeds will be so available thereafter.

Regulatory Undertakings

In accordance with Art. 244 para 4 lit. f) CRR, the Seller will only repurchase, restructure or substitute the Relevant Receivables beyond its obligations set out in the Transaction Documents where such arrangements are executed in accordance with prevailing market conditions and the parties to them act in their own interest as free and independent parties (arm's length).

Repurchase upon the occurrence of a Clean-Up Call Event

If a Clean-Up Call Event has occurred, the Seller may, upon at least 10 (ten) Business Days written notice to the Issuer (with a copy to the Security Trustee), exercise its option to repurchase all (but not only some) of the Relevant Receivables and Related Collateral at the Repurchase Price, provided that all payment obligations under the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes and the Class D Notes will be thereby fulfilled and, in any case, to pay any Class A1 Outstanding Guarantor Interest Payment Amount and Class A1 Outstanding Guarantor Principal Payment Amount and any interest accrued (at the rate of interest applicable to the Class A1 Notes) but unpaid thereon due to the Class A1 Guarantor under the Class A1 Guarantee Issuance and Reimbursement Agreement). Such repurchase shall be

(i) requested in form of the Repurchase Notice;

(ii) be concluded (*abgeschlossen*) no later than two Business Days prior to the Payment Date immediately following such request by entering into a Receivables Sales Agreement; and

(iii) be effected at the Repurchase Price on the Payment Date immediately following receipt of the Repurchase Notice by the Issuer.

Such repurchase of the Receivables will cause an early redemption of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes and the Class D Notes, subject to and in accordance with the Applicable Order of Priority. For the avoidance of doubt, the Repurchase Price does not need to be sufficient to repay the Class E Notes, Condition 3.2 (*Limited Recourse*) applies.

The Seller shall pay the Repurchase Price to the Transaction Account.

Upon receipt by the Issuer of the Repurchase Price and all other payments owed by the Seller and if the Seller is identical to the Servicer, the Servicer to the Issuer, on the Transaction Account with discharging effect (*Erfüllungswirkung*), the Issuer shall assign all Receivables and assign and transfer the Related Collateral to the Seller at the Seller's cost.

Sale upon the occurrence of a Tax Event

If a Tax Event has occurred, the Issuer (with a copy to the Security Trustee) may exercise its options set out in Condition 10.1 (*Notes Redemption upon the occurrence of a Tax Event*) of the Terms and Conditions to initiate the redemption the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

In this event, the Issuer shall sell all (but not only some) of the Relevant Receivables whereby the Seller shall have the right to match the Repurchase Price for the Relevant Receivables in order to purchase them.

The sale is subject to the following conditions:

(i) The Relevant Receivables are sold at or above the Repurchase Price.

(ii) All payment obligations under the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes will be fulfilled and, in any case, to pay any Class A1 Outstanding Guarantor Interest Payment Amount and Class A1 Outstanding Guarantor Principal Payment Amount and any interest accrued (at the rate of interest applicable to the Class A1 Notes) but unpaid thereon due to the Class A1 Guarantor under the Class A1 Guarantee Issuance and Reimbursement Agreement).

(iii) The Issuer confirms to the Security Trustee that it is not aware of the Insolvency of the purchaser of the Relevant Receivables or any circumstances which lead or may lead to the purchaser of the Relevant Receivables becoming Insolvent.

On-payment of the Repurchase Price or relevant parts of it to the Noteholders will cause an early redemption of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes and the Class D Notes, subject to and in accordance with the Applicable Order of Priority,

For the avoidance of doubt, the Repurchase Price does not need to be sufficient to repay the Class E Notes, Condition 3.2 (*Limited Recourse*) applies.

Such sale shall become effective at the Repurchase Price on the Payment Date immediately following conclusion of the sale and shall be substantially in the form of the Receivables Sales Agreement.

The purchaser of the Receivables shall pay the Repurchase Price to the Transaction Account.

Upon receipt by the Issuer of the Repurchase Price and all other payments owed by the purchaser of the Relevant Receivables on the Transaction Account with discharging effect (*Erfüllungswirkung*), the Issuer shall assign all Receivables and assign and transfer the Related Collateral to the purchaser of the Relevant Receivables at the cost of the purchaser of the Relevant Receivables.

Servicing Agreement

Pursuant to the Servicing Agreement between the Master Servicer, the Seller, the Issuer and the Security Trustee, the Master Servicer has the right and duty to administer the Relevant Receivables and the Related Collateral, collect and, if necessary, enforce the Relevant Receivables and foreclose on the Related Collateral and pay all proceeds to the Issuer.

Master Servicer's Duties

The Master Servicer acts as agent (*Beauftragter*) of the Issuer under the Servicing Agreement. The duties of the Master Servicer include the assumption of servicing, collection, administrative and enforcement tasks and specific duties set out in the Servicing Agreement (the "**Services**").

Under the Servicing Agreement, the Master Servicer will, *inter alia*:

(a) give, or procure that any Sub-Servicer will give, each Self-Payment Collection Account Bank directions with respect to the Self-Payment Collection Accounts, transfers and payments to be made hereunder;

(b) endeavour at its own expense to recover amounts due from the relevant Lessees in accordance with the Credit and Collection Policies as set out in Schedule 3 (*Credit and Collection Policies*) to the Servicing Agreement (as amended from time to time in accordance with the Transaction Documents), whereby measures to enforce due amounts are to be taken within the framework of customary business practices. The Issuer shall assist the Seller or the Master Servicer (and at the request of the Master Servicer, any Sub-Servicer) in exercising all rights and legal remedies from and in relation to the collection of Relevant Receivables and the Related Collateral, as is reasonably necessary. The Seller or the Master Servicer shall reimburse the Issuer for any necessary costs incurred in this regard;

(c) procure that each Sub-Servicer endeavours at its own expense to recover amounts due from the relevant Lessees in accordance with the Credit and Collection Policies as set out in Schedule 3 (*Credit and Collection Policies*) to the Servicing Agreement (as amended from time to time in accordance with the Transaction Documents), whereby measures to enforce due amounts are to be taken within the framework of customary business practices;

(d) keep and maintain, or procure that each Sub-Servicer will keep and maintain, Records, account books and documents in relation to the Relevant Receivables originated by such Sub-Servicer in its capacity as Lessor and the Related Collateral in electronic or paper form and shall identify, or procure that each Sub-Servicer will identify, such Records, account books and documents with contract numbers in order to distinguish them from all other records, account books and documents relating to other receivables managed by such Sub-Servicer, the Seller or the Master Servicer (acting on behalf of and in the name of the Seller);

(e) keep and maintain, or procure that each Sub-Servicer will keep and maintain, Records of the Collections received in the form of recoveries in respect of Defaulted Receivables originated by such Sub-Servicer in its capacity as Lessor and received prior to or on the immediately preceding Cut-Off Date and provide such updated information by way of Investor Report to the Cash Administrator prior to or on the Direct Payments Transfer Date preceding each Payment Date;

(f) keep, or procure that each Sub-Servicer will keep, Records for taxation purposes, including for the purposes of value added tax;

(g) hold, or procure that each Sub-Servicer will hold, all Records relating to Relevant Receivables and the Related Collateral in its possession on trust (*treuhänderisch*) for, and on behalf of the Issuer;

(h) assist, or procure that each Sub-Servicer will assist, the Issuer in discharging any Related Collateral in respect of any Relevant Receivables originated by such Sub-Servicer in its capacity as Lessor which have been repaid;

(i) assist, and procure that each Sub-Servicer will assist, the Issuer's auditors and provide information to them upon request;

(j) notify the respective Available Interest Distribution Amount (including any drawings from the Liquidity Reserve Ledger and the Commingling Reserve Ledger) and the respective Available Principal Distribution Amount to the Issuer and the Cash Administrator in writing, with a copy to the Principal Paying Agent not later than on the Reporting Date immediately preceding each Payment Date;

(k) with respect to any Purchase Date, upon receipt of the relevant Offer pursuant to the Receivables Purchase Agreement:

(i) assist the Issuer in assessing whether the conditions set out in clause 3.1 of the Receivables Purchase Agreement (in particular, but without limitation clauses 3.1 (f), (g) and (i) of the Receivables Purchase Agreement) are satisfied with respect to the relevant Offer; and

(ii) for the purpose of clause (k)(i) above, undertake calculations of the Average Weighted Life and the weighted average Leasing Interest Rate of all Relevant Receivables, as well as any other calculations necessary for the Issuer to assess whether the conditions precedent listed in clause 3.1 of the Receivables Purchase Agreement are satisfied;

(l) notify the Cash Administrator to make any necessary drawings from the balance on the Transaction Account on any Business Day in order to pay any tax liabilities of the Issuer (as notified to the Cash Administrator by the Master Servicer or the Issuer) in accordance with the Pre-Enforcement Interest Order of Priority or the Post-Enforcement Order of Priority (as applicable);

(m) notify the Cash Administrator on any Purchase Date during the Replenishment Period to apply the relevant Available Principal Distribution Amount up to an amount equal to the Replenishment Available Amount to item *second* of the Pre-Enforcement Principal Order of Priority for the acquisition of certain Additional Receivables, together with the Related Collateral;

(n) notify the Cash Administrator to arrange for payment of an amount equal to the aggregate Purchase Prices to be made by the Issuer for purchase of the Additional Receivables on any Purchase Date during the Replenishment Period in accordance with the terms of the Receivables Purchase Agreement and the Pre-Enforcement Interest Order of Priority;

(o) prior to the full redemption of the Notes, calculate prior to each Reporting Date the Liquidity Reserve Required Amount as of the Cut-Off Date immediately preceding the Payment Date following such Reporting Date and notify the Cash Administrator and the Issuer thereof prior to or on such Reporting Date in writing;

(p) calculate prior to each Reporting Date each payment to be made to each creditor of the Issuer and with respect to the holders of any Class of Notes, the aggregate amount of payments due to all Noteholders of such Class, in each case, in accordance with the Pre-Enforcement Interest Order of Priority, the Pre-Enforcement Principal Order of Priority or the Post-Enforcement Order of Priority (as applicable) as of the Cut-Off Date immediately preceding each Payment Date or Business Day (as applicable), using the relevant Available Interest Distribution Amount, the relevant Available Principal Distribution Amount or the relevant Credit (as applicable) and notify and the Issuer and the Cash Administrator (or the Security Trustee, in the case of the Credit) thereof not later than 6 p.m. (Cologne time) on the Reporting Date immediately preceding the relevant Payment Date in writing, with a copy to the Principal Paying Agent;

(q) assist the Issuer in discharging its obligations pursuant to the Regulation (EC) No 1075/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of financed vehicle corporations engaged in securitisation transactions (ECB/2013/40);

(r) upon request of the Issuer, use its best efforts to make loan level details available in such manner to the Issuer, substantially in the form of the loan level report and as may be required in the future to comply with the Eurosystem eligibility criteria set out in the Guideline of the European Central Bank on monetary policy instruments and procedures of the Eurosystem (ECB/2011/14), recast, as amended from time to time, subject to applicable data protection laws;

(s) for the purposes of the Securitisation Regulation, acting as designated entity responsible to provide all information necessary for any reporting obligation in accordance with the Securitisation Regulation, including without limitation, the information required to be disclosed pursuant to the Securitisation Regulation Disclosure Requirements via the Securitisation Repository.

In the event of a Deemed Collection, the Master Servicer will immediately collect from the Seller an amount equal to the Deemed Collection and remit such amount to the Transaction Account on the next Direct Payments Transfer Date, provided that such Deemed Collection is received prior to or on the Cut-Off Date immediately preceding such Direct Payments Transfer Date.

The Master Servicer will administer the Pool in accordance with its respective standard procedures, set out in its collection policies for the administration and enforcement of its own lease receivables and related collateral, subject to the provisions of the Servicing Agreement. In the administration and servicing of the Pool, the Master Servicer will exercise the due care and diligence of a prudent business manager (*Sorgfalt*

eines ordentlichen Kaufmannes) as if it was administering receivables on its own behalf. The Master Servicer will ensure that it has all required licences, approvals, registrations, authorisations and consents which are necessary or desirable for the performance of its duties under the Servicing Agreement.

Use of Third Parties

The Master Servicer may delegate and sub-contract its duties under the Servicing Agreement at its own costs to a third party, provided that such third party acts as a vicarious agent (*Erfüllungsgehilfe*) of the Master Servicer in accordance with Section 278 of the German Civil Code and that such third party has all licences and holds all registrations and authorisations required for the performance of the servicing delegated to it, in particular any registrations required under the German Legal Services Act (*Rechtsdienstleistungsgesetz*) and both the Master Servicer and the Security Trustee have given their prior written consent. The Security Trustee may, without prejudice to its duty of care pursuant to the Trust Agreement and in particular, without limitation, subject to its duty to act in a timely manner, notify each Rating Agency of such delegation on such sub-contraction. Such prior written consent and notification is not required with respect to a delegation and sub-contracting of the aforementioned duties to any Lessor. However, in doing so, the Master Servicer continues to bear full liability for the performance of its obligations under the Servicing Agreement. The Master Servicer will enter into any necessary arrangements with such third party so as to ensure compliance with its obligations to the Issuer, in particular with respect to confidentiality. The Master Servicer will promptly notify the Rating Agencies of any such delegation or subcontracting (other than the delegation and sub-contracting to the agents explicitly mentioned above).

Reimbursement of Enforcement Expenses; Remuneration

The Master Servicer will not be paid an annual fee. The Master Servicer will not have any additional recourse or indemnity claim or payment claim against the Issuer in relation to any costs, expenses or charges relating to the servicing and enforcement of the Relevant Receivables and Related Collateral and/or the rights and remedies of the Issuer and the other Services under the Servicing Agreement as well as, for the avoidance of doubt, any costs incurred by the appointment of, or the collection of the Relevant Receivables or Related Collateral through, agents in accordance with the Servicing Agreement.

Cash Collection Arrangements

The Lessees will only receive notice of the sale and transfer of the Pool from the Lessors to the Seller and from the Seller to the Issuer, respectively, if the Issuer requests such notification to be made. The Issuer may make such notification request at any time, including, without limitation, if a Master Servicer Termination Event has occurred (see "**– Receivables Purchase Agreement – Notification of Assignment"**). The Seller expects that each Lessee will continue to make all payments as provided in the relevant Lease Agreement between such Lessee and the Lessor which originated such Receivable and will thereby obtain a valid discharge of its respective payment obligations.

Under the terms of the Servicing Agreement, with respect to Relevant Receivables in relation to which the respective Lessees have agreed to direct debiting, the Master Servicer will ensure that all payments are directly rendered to the Lessor Collection Account of the Lessor which originated such Receivables. After receipt thereof on the Lessor Collection Account, such Collections will first be debited on a daily basis (including by way of cash pooling and automatic settlement) by Sub-Servicer 1 and then transferred by Sub-Servicer 1, acting on behalf of the Lessors, to the Transaction Account on the next Collection Payment Date if such Collections were received by the originating Lessor prior to or on the Cut-Off Date immediately preceding such Collection Payment Date. Pursuant to Servicing Agreement, Sub-Servicer 1 will transfer from the Lessor Collection Accounts to the Transaction Account an aggregate amount of at least 90 % of the Collections scheduled to be received in a Reporting Period on the Lessor Collection Accounts, or, if such Collections have not yet been actually received on the Lessor Collection Accounts of any Lessor but such Lessor assumes, based on information available to it, that such scheduled Collections will be received within such Reporting Period, forward an advance in such amount (in each case, a "**Collection Advance**") from the related Lessor to the Transaction Account prior to or on the second Business Day after the Cut-Off Date on which such Reporting Period commences. Such transfer will not be subject to any order of priority. The Master Servicer will notify each of the Issuer and the Cash Administrator in writing (including, without limitation, by email) if and to the extent the Collections corresponding to a Collection Advance transferred to the Transaction Account were not actually received on any Lessor Collection Account at any time during such Reporting Period and of the amount of such shortfall due to any Lessor, The Cash Administrator will retransfer

to each Lessor and amount equal to the related shortfall on the immediately following Payment Date pursuant to the Cash Administration Agreement and such retransfer will not be subject to any order of priority. With respect to all other Relevant Receivables in relation to which the respective Lessees have not agreed to direct debiting (*Eigenzahler*), the Master Servicer will ensure that each Sub-Servicer, which, in its capacity as Lessor, receives such Collections on any Self-Payment Collection Account of such Lessor, holds such Collections received on trust (*treuhänderisch*) for the Issuer until such Collections are debited by either Sub-Servicer 1, or in the case of Sub-Servicer 1, by the Master Servicer. The Master Servicer undertakes to hold such Collections on any Self-Payment Collection Account of the Seller on trust (*treuhänderisch*) for the Issuer and transfer such Collections to the Transaction Account on the next Direct Payments Transfer Date if the Collections are received by the originating Lessor prior to or on the Cut-Off Date immediately preceding such Direct Payments Transfer Date. Until such transfer, the Master Servicer will hold the Collections received on any Self-Payment Collection Account and any other amount received on trust (*treuhänderisch)* for the Issuer and will give directions to the relevant banks accordingly. All payments will be made free of all bank charges and costs as well as any tax for the recipient thereof.

Under the Servicing Agreement, each of the Lessors (other than abcfinance GmbH) appoints and authorises abcfinance GmbH to undertake on its behalf (i) all transfers of Collections from any Lessor Collection Account held by it to the Transaction Account and (ii) all transfers of Collections from any Self-Payment Collection Account held by it to the Self-Payment Collection Account held by abcfinance GmbH, in each case, in accordance with the Servicing Agreement.

Certain cash administration services by Master Servicer

Prior to the occurrence of an Issuer Event of Default, the Master Servicer will determine prior to each Reporting Date (i) the Available Interest Distribution Amount and the Available Principal Distribution Amount, in each case, as of the Cut-Off Date immediately preceding each Payment Date with respect to the Reporting Period ending on such Cut-Off Date, and (ii) any amounts for payment to the creditors of the Issuer, including without limitation, the Noteholders pursuant to the Pre-Enforcement Principal Order of Priority set out in Condition 7.2 (*Pre-Enforcement Principal Order of Priority and Amortisation*) of the Terms and Conditions and the Pre-Enforcement Interest Order of Priority set out in Condition 7.1 (*Pre-Enforcement Interest Order of Priority*), respectively, and in each case, will notify the Cash Administrator thereof in writing prior to or on such Reporting Date. The Master Servicer will determine the Liquidity Reserve Required Amount as of the Cut-Off Date immediately preceding any Payment Date and notify the Cash Administrator and the Issuer thereof prior to or on the Reporting Date immediately preceding such Payment Date.

Information and Regular Reporting

The Master Servicer will keep computer-readable or other records regarding each Relevant Receivable. The Master Servicer will keep such records so that they are easily distinguishable from records relating to other receivables to which the Master Servicer itself is entitled or which it manages. The Master Servicer will notify to the Issuer, the Security Trustee and the Rating Agencies any material change in its administrative or operating procedures relating to the keeping and maintaining of records. Any such material change requires the prior written consent of the Issuer and of the Security Trustee.

The Servicing Agreement requires the Master Servicer to furnish on the Reporting Date prior to each Payment Date an Investor Report to the Issuer, the Security Trustee, the Seller, the Principal Paying Agent and the Cash Administrator. Each Investor Report will include updated stratification tables of the Pool, calculated with respect to the Cut-Off Date immediately preceding the relevant Payment Date and set out in detail, on an aggregate basis, the state of repayment and amounts outstanding on the Relevant Receivables, measures being taken to collect any overdue payments as well as details regarding all foreclosure proceedings in respect of any Related Collateral and the status, development and timing of such proceedings. The first Investor Report issued by the Master Servicer will additionally disclose the amount of Notes retained by the Seller. In relation to any amount of Notes initially retained by the Seller but subsequently placed with investors other than the Seller such circumstance will be disclosed (to the extent legally permitted) in the next Investor Report following such out-placing. Each Investor Report will include the calculation of amounts payable under Condition 7.1 (*Pre-Enforcement Interest Order of Priority*) and Condition 7.2 (*Pre-Enforcement Principal Order of Priority and Amortisation*), in each case calculated with respect to the Cut-Off Date immediately preceding the relevant Payment Date. The Master Servicer will, upon request, provide the Issuer with all additional information concerning the Relevant Receivables and the Related Collateral in which the Issuer has a legitimate interest, subject to the terms of the Servicing Agreement and protection of each Lessee's

personal data. The Master Servicer will also make available the Securitisation Regulation Disclosure Requirements to the Securitisation Repository.

The Master Servicer will act as designated entity responsible for the reporting of information required under Article 7 of the Securitisation Regulation.

Termination of Lease Agreements and Enforcement

If a Lessee defaults on a Relevant Receivable, the Master Servicer will proceed in accordance with Credit and Collection Policies. The Master Servicer will abide by the enforcement and realisation procedures as set out in the Receivables Purchase Agreement and Servicing Agreement. If the Related Collateral is to be enforced, the Master Servicer will take such measures as it deems necessary in its professional discretion to realise the Related Collateral.

According to the Credit and Collection Policies, the Master Servicer will be entitled but not obliged to procure the termination of any Lease Agreement by the Lessor which is party thereto (i) after the relevant Lessee failed to pay two consecutive Lease Instalments when due, in whole or in part, or (ii) if the Master Servicer has obtained knowledge that insolvency proceedings or similar proceedings have been instituted against the relevant Lessee.

Pursuant to the Servicing Agreement, the Master Servicer will pay the portion of the enforcement proceeds to the Issuer which is equal to the amount of the Outstanding Nominal Amount of the respective Relevant Receivable and any damages, compensation or accessory claims in accordance with the Receivables Purchase Agreement to the extent that the security purpose of such Related Collateral covers such full Outstanding Nominal Amount and such claims.

Fees

The Issuer shall, subject to and in accordance with the Applicable Order of Priority, pay to the Master Servicer the Servicing Fee and the Additional Servicing Fee for the services, plus any value added or other similar tax imposed by applicable law.

Such Servicing Fee and Additional Servicing Fee shall cover all costs, expenses and charges relating to the servicing of the Relevant Receivables and the services, including all costs incurred in connection with the appointment of the Sub-Servicers. The Master Servicer shall have no recourse or payment claim against the Issuer in relation to such costs, expenses and charges.

Termination of the appointment of the Master Servicer under the Servicing Agreement

Pursuant to the Servicing Agreement, the Issuer may at any time terminate the appointment of the Master Servicer and appoint a substitute servicer (including itself) if a Master Servicer Termination Event has occurred.

Pursuant to the Servicing Agreement, the appointment of the Master Servicer is automatically terminated with respect to its responsibility to collect the Collections (including receipt of any direct debits and to enforce any Related Collateral) in the event that the Master Servicer is either Insolvent or the Master Servicer intends to commence Insolvency Proceedings (including preliminary Insolvency Proceedings) or is subject to Insolvency Proceedings (including preliminary Insolvency Proceedings).

The Master Servicer is only entitled to resign as Master Servicer under the Servicing Agreement for good cause (*aus wichtigem Grund*).

Upon the termination of the appointment of the Master Servicer, the Master Servicer will be obliged to deliver to the Back-Up Servicer, any substitute servicer appointed by the Issuer, or as the Issuer will direct, any records in its possession or under its control which relate to the affairs of the Issuer and the Relevant Receivables and Related Collateral as well as all monies which the Master Servicer holds for the Issuer. The Master Servicer must undertake any additional actions which the Issuer reasonably requests, including, without limitation, any request to ensure the transfer of licences and the issuance of sub-licences related to the intellectual property of the Master Servicer, provided such actions are necessary so that the Master Services pursuant to the Servicing Agreement can be performed by the Back-Up Servicer or a substitute servicer. Any termination of the appointment of the Master Servicer or of a substitute servicer will be notified by the Issuer to the Rating Agencies, the Corporate Administrator, the Back-Up Servicer, the Seller, each Sub-Servicer, the Cash Administrator, the Principal Paying Agent (which will notify each Noteholders and the Class A1 Guarantor in accordance with the Terms and Conditions), the Data Trustee and the Security Trustee. The notification to the Data Trustee will also specify to which person the decryption keys are to be provided in accordance with the provisions of the Data Trust Agreement.

Back-Up Servicing Agreement

The Issuer, the Security Trustee and the Back-Up Servicer have entered into the Back-Up Servicing Agreement pursuant to which the Back-Up Servicer will administer, collect and enforce the Relevant Receivables and the Related Collateral after the Back-Up Servicer Active Date and prior thereto, after the Back-Up Servicer Standby Period Activation Date, undertake certain standby services which will enable it to assume the above-mentioned services after the Back-Up Servicer Active Date in accordance with the Back-Up Servicing Agreement. If a Back-Up Servicer Standby Period Deactivation Date occurs prior to the occurrence of the Back-Up Servicer Effective Date, then the Back-Up Servicer will cease to undertake such standby services.

The Back-Up Servicer will maintain the Back-Up Servicing Collection Account for the receipt of amounts relating to the Relevant Receivables and the Relevant Collateral after the Back-Up Servicer Effective Date upon notification by the Back-Up Servicer to the Lessees to render payments henceforth to the Back-Up Servicing Collection Account instead of any Collection Account of any Lessor. The Back-Up Servicer will arrange for the Collections received on the Back-Up Servicing Collection Account to be regularly transferred to the Transaction Account.

Data Trust Agreement

Pursuant to the Data Trust Agreement the Data Trustee will keep decryption keys (any updated decryption keys will be sent by the Master Servicer to the Data Trustee at latest on each Payment Date) pursuant to which encrypted personal data including, *inter alia*, the names and addresses of the Lessees under the Relevant Receivables and of any third party which has provided security and which forms part of the Related Collateral, on data lists delivered by the Seller to Issuer in accordance with the Data Trust Agreement and the Receivables Purchase Agreement can be decrypted. The Data Trustee will release the decryption keys to the Back-Up Servicer, any substitute servicer or the Security Trustee if, *inter alia*, (i) this is necessary for the Back-Up Servicer, such substitute servicer or the Security Trustee to enforce the Issuer's claims in respect of the Relevant Receivables or the Related Collateral and such notification by the Issuer or the Seller to the Data Trustee has specified whether the decryption keys are to be provided to the Back-Up Servicer, a substitute servicer or the Security Trustee or (ii) the Data Trustee has been notified by either the Issuer or the Seller that the appointment of the Master Servicer under the Servicing Agreement has been terminated and such notification has specified whether the decryption keys are to be provided to the Back-Up Servicer, a substitute servicer or the Security Trustee. If a substitute servicer has been appointed, the relevant decryption keys and the encrypted personal data will be released to it.

Cash Administration Agreement

According to the Cash Administration Agreement, the Cash Administrator is appointed by the Issuer and will act as agent of the Issuer to perform certain cash administration services such as operating the Transaction Account, and each ledger to the Transaction Account, including, without limitation, the Liquidity Reserve Ledger and the Commingling Reserve Ledger and arranging all payments to be made by the Issuer. The Cash Administrator undertakes under the provisions of the Cash Administration Agreement that during its appointment as Cash Administrator it will have all licences and hold all authorisations and registrations required for the performance of the cash administration services, in particular, without limitation, a licence pursuant to Section 10 of the German Payment Services Act (*Gesetz über die Beaufsichtigung von Zahlungsdiensten*).

Moreover, the Issuer, or the Cash Administrator on its behalf, will procure that on each relevant Payment Date amounts received from the Swap Counterparty under the Swap Agreement (other than any amounts of Swap Collateral) will be credited to the Transaction Account.

Prior to the occurrence of an Issuer Event of Default, the Cash Administrator will undertake the cash administration services, taking into account any notifications given by the Master Servicer. In particular, the Cash Administrator will on each Payment Date apply the Available Interest Distribution Amount and the Available Principal Distribution Amount as determined and notified by the Master Servicer to the Issuer's creditors in accordance with the Pre-Enforcement Principal Order of Priority and the Pre-Enforcement Interest Order of Priority, respectively, and the Cash Administration Agreement, and shall forward any amounts determined by the Master Servicer to the Principal Paying Agent for payment to the Noteholders pursuant to the Pre-Enforcement Principal Order of Priority and Condition 7.2 (*Pre-Enforcement Principal Order of Priority*) of the Terms and Conditions. Upon the occurrence of an Issuer Event of Default, all proceeds arising from the exercise of the power of the Security Trustee in accordance with the Trust Agreement will be applied by the Security Trustee in accordance with the Post-Enforcement Order of Priority, as set out in the Trust Agreement (see "**MAIN PROVISIONS OF THE TRUST AGREEMENT**"). Henceforth, the Cash Administrator will follow the directions of the Security Trustee.

Accounts Agreement

Pursuant to the Accounts Agreement, the Transaction Account will be opened with the Account Bank on or prior to the Note Issuance Date. The Account Bank will comply with any written direction of the Cash Administrator, acting on behalf of the Issuer, or, upon the occurrence of an Issuer Event of Default, the Security Trustee to instruct the Account Bank to effect a payment by debit from the Transaction Account (including from its ledgers, the Commingling Reserve Ledger or the Liquidity Reserve Ledger) if such direction is in writing (including, by email communication) and complies with the relevant account arrangements between the Issuer and the Account Bank and is permitted under the Accounts Agreement.

Under the Accounts Agreement, the Account Bank waives any first priority pledge or other lien, including its standard contract terms pledge (*AGB-Pfandrecht*), it may have with respect to any Account and further waives

any right it has or may acquire to combine, consolidate or merge any Account with any other account of the Issuer, or any other person or set-off any liabilities of the Issuer or any other person to the Account Bank and agrees that it will not set-off or transfer any amount standing to the credit of or to be credited to the Transaction Account in or towards satisfaction of any liabilities to the Account Bank of the Issuer, as the case may be, or any other person.

Upon occurrence of a Downgrade Event, new accounts will be opened either by the Issuer or, should insolvency or bankruptcy or similar proceedings be commenced with respect to the Issuer, the Security Trustee (acting in its own name but for the account of and as trustee for the Beneficiaries) with another bank on conditions as close as possible to those previously agreed in the Accounts Agreement and at the limited cost of the Account Bank within thirty (30) calendar days of receiving notice of termination of the account relationship with the Account Bank.

Agency Agreement

Pursuant to the Agency Agreement, the Principal Paying Agent and the Interest Determination Agent are appointed by the Issuer and will act as agents of the Issuer to make certain calculations, determinations and to effect payments in respect of the Notes.

Swap Agreement

Pursuant to the Swap Agreement, the Issuer has hedged its interest rate exposure resulting from fixed rate interest revenue under the Relevant Receivables and floating rate interest obligations under the Class A1 Notes.

Under the Swap Agreement, on each Payment Date the Issuer will pay the fixed swap rate applied to the notional amount of the Class A1 Notes on the first day of the Interest Period immediately preceding the relevant Payment Date (taking into account any amount of principal repaid by the Issuer under such Notes on such day) and the Swap Counterparty will pay a floating rate equal to EURIBOR in respect of the Interest Period immediately preceding such Payment Date, applied to the same notional amount.

Payments under the Swap Agreement will be made on a net basis. The Swap Agreement will remain in full force until the earlier of (i) the Legal Maturity Date and (ii) the full redemption of the Class A1 Notes, unless it is terminated early by one of the parties thereto in accordance with its terms.

Pursuant to the Swap Agreement the Swap Counterparty is required to post collateral under the Swap Agreement, if the rating of the Swap Counterparty falls below a minimum rating. Then, if the rating falls below another minimum rating, under certain pre-conditions the Issuer has the right to terminate the Swap Agreement unless the Swap Counterparty, within certain periods of time (as further set out in the Swap Agreement) and at its own cost, posts collateral for its obligations in accordance with the provisions of the Credit Support Annex (if required under the terms of the Credit Support Annex), and in addition, at its own cost, obtains a guarantee of its obligations under the Swap Agreement from a sufficiently rated third party, transfers all of its rights and obligations under the Swap Agreement or the relevant interest rate swap transaction(s) to an eligible third party with a sufficient rating or takes such other remedial action as will result in the ratings of the Class A1 Notes being maintained.

Where the Swap Counterparty provides collateral in accordance with the provisions of the Credit Support Annex, such collateral or interest thereon will not form part of the Available Interest Distribution Amount and the Available Principal Distribution Amount (other than enforcement proceeds from such collateral applied in satisfaction of termination payments due to the Issuer following the designation of an early termination date under the Swap Agreement).

The Swap Agreement is governed by the laws of England and Wales.

Security Assignment Deed

Under the English law Security Assignment Deed, all rights and interests of the Issuer under the Swap Agreement, but without prejudice to and after giving effect to any netting and set-off provisions specified therein, have been assigned to the Security Trustee.

Subscription Agreement

The Issuer and the Lead Manager have entered into the Subscription Agreement pursuant to which the Lead Manager has agreed to subscribe and pay for the Notes, subject to certain conditions. The Lead Manager has the right to reimbursement for certain up-front costs and expenses from the Seller relating to the Notes subscribed by it. In addition, the Lead Manager has the right to reimbursement for certain ongoing costs and expenses from the Issuer under the Subscriptions Agreement and to receive certain representations, warranties and indemnities from the Issuer under the Subscription Agreement. *See* "**SUBSCRIPTION AND SALE**".

Corporate Administration Agreement

Pursuant to the Corporate Administration Agreement the Corporate Administrator provides abc SME Lease Germany SA and each of its Compartments (including, without limitation, Compartment 11) with certain corporate and administrative functions. Such services to abc SME Lease Germany SA and such Compartments, including without limitation, Compartment 11, include, *inter alia*, acting as secretary of abc SME Lease Germany SA, keeping the corporate records, convening director's meetings, provision of registered office facilities and suitable office accommodation, preparing and filing all statutory and annual returns, preparing the financial statements and performing certain other corporate administrative services against payment of a fee. In addition, the Corporate Administrator will take such action on behalf of the Issuer as is necessary to ensure that the Issuer complies with its specific obligations under the Transaction Documents and that abc SME Lease Germany SA complies with its specific obligations under the Corporate Administration Agreement.

The Corporate Administration Agreement is governed by the laws of the Grand Duchy of Luxembourg.

Class A1 Guarantee

Subject to the terms and conditions of the Class A1 Guarantee, the Class A1 Guarantor unconditionally and irrevocably guarantees (*garantiert*) on first demand (*auf erstes Anfordern*) as from the Note Issuance Date by way of an independent and abstract payment obligation (*selbständiges und abstraktes Zahlungsversprechen*) the due and punctual payment of:

(a) on each date (each, a Class A1 Guaranteed Interest Due Date) being the later of (i) the fifth (5th) Business Day prior to the relevant Payment Date and (ii) the fifth (5th) Business Day following the Business Day on which the Class A1 Guarantor received a duly completed and executed Class A1 Guarantee Notice of Demand, in accordance with Clause 6 (*Class A1 Guarantee Notice of Demand*) of the Class A1 Guarantee, in respect of the relevant Payment Date, an amount equal to the Class A1 Guaranteed Interest Amount for such Class A1 Guaranteed Interest Due Date; and

(b) on the date (the Class A1 Guaranteed Principal Due Date) being:

(i) the fifth (5th) Business Day following the Business Day on which the Class A1 Guarantor received a duly completed and executed Class A1 Guarantee Notice of Demand, in accordance with Clause 6 (*Class A1 Guarantee Notice of Demand*) of the Class A1 Guarantee and provided that all of the following requirements are fulfilled:

(1) the last Relevant Receivable has been (A) sold by the Issuer (or the Security Trustee), (B) repaid in full or (C) written-off in accordance with the Credit and Collection Policies, and

(2) the Issuer has notified the Class A1 Guarantor of the occurrence of the relevant event in limb (1); or

(ii) the later of (a) the fifth (5th) Business Day prior to the Legal Maturity Date and (b) the fifth (5th) Business Day following the Business Day on which the Class A1 Guarantor received a duly completed and executed Class A1 Guarantee Notice of Demand, in accordance with Clause 6 (Class A1 Guarantee Notice of Demand), in respect of the Legal Maturity Date.

an amount equal to the Class A1 Guaranteed Principal Amount.

Upon payment by the Class A1 Guarantor in full of all of the Class A1 Guaranteed Interest Amounts (if any) payable by the Class A1 Guarantor in accordance with Clause 2.1(a) of the Class A1 Guarantee and the Class A1 Guaranteed Principal Amount (if any) payable by the Class A1 Guarantor in accordance with Clause 2.1(b) of the Class A1 Guarantee (irrespective of whether such amounts have been applied by the Class A1 Guaranteed Amount Recipient towards payment of interest and/or principal on the Class A1 Notes to the Noteholders in relation to the Class A1 Notes), neither the Security Trustee, nor the Issuer, the Class A1 Guarantee Administrative Agent, the Noteholders in relation to the Class A1 Notes or any other person shall have any further entitlement to payment of any such amounts from the Class A1 Guarantor or to any other amounts in respect of interest or principal on the Class A1 Notes or otherwise from the Class A1 Guarantor and the Class A1 Guarantor shall have no further obligations under the Class A1 Guarantee.

Status

The Class A1 Guarantee constitutes an unconditional, irrevocable, unsecured and unsubordinated obligation of the Class A1 Guarantor.

Independent Guarantee

The Class A1 Guarantee is to be construed as an independent and abstract guarantee (*abstrakte Garantie*) as opposed to an accessory suretyship (*akzessorische Bürgschaft*) pursuant to Section 765 et seq. of the BGB.

Excluded defences

The obligations of the Class A1 Guarantor under this Class A1 Guarantee will not be affected by any act, omission, matter or thing which relates to the principal obligation (or purported obligation) of the Issuer under the Class A1 Notes and which would reduce, release or prejudice (other than, of course, by payment or otherwise in accordance with the Class A1 Terms and Conditions) any of its obligations under or in connection with the Class A1 Notes, including any personal defences of the Issuer or any other debtor (*Einreden des Hauptschuldners*) or any right of revocation (*Anfechtung*) or set-off (*Aufrechnung*) of the Issuer or, for the avoidance of doubt, any set-off right or counterclaim the Class A1 Guarantor may have against the Issuer, including under the Class A1 Guarantee Issuance and Reimbursement Agreement (without prejudice to clause 5 of the Class A1 Guarantee).

Immediate recourse

The Security Trustee (or, for a Class A1 Guarantee Notice of Demand delivered prior to the occurrence of an Issuer Event of Default, the Class A1 Guarantee Administrative Agent) shall not be required to proceed against or enforce any other rights or security or claim payment from the Issuer or any person in relation to the Class A1 Notes before claiming from the Class A1 Guarantor under this Class A1 Guarantee.

Reinstatement

If any payment by the Issuer or any discharge given by the Security Trustee or the Noteholders in relation to the Class A1 Notes (whether in respect of the obligations of the Issuer or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event prior to the Class A1 Guarantee Expiry Date, the liability of the Class A1 Guarantor shall continue as if the payment, discharge, avoidance or reduction had not occurred.

Benefit of the Class A1 Guarantee, Administration of the Class A1 Guarantee and Class A1 Guarantee Administrative Agent

(a) Benefit of the Class A1 Guarantee

(i) The Class A1 Guarantor issues the Class A1 Guarantee to the Security Trustee in order for the Security Trustee to hold this Class A1 Guarantee as a trustee for the benefit of the Noteholders in relation to the Class A1 Notes in accordance with the provisions of the Guarantee Issuance and Reimbursement Agreement and the Trust Agreement.

(ii) The Class A1 Guarantee does not constitute a contract for the benefit of the Noteholders in relation to the Class A1 Notes, from time to time, or any noteholders' representative acting for the Noteholders in relation to the Class A1 Notes or any other nominee of the Noteholders in relation to the Class A1 Notes as third party beneficiaries within the meaning of Section 328 of the BGB.

(b) Administration of Class A1 Guarantee

(i) Without prejudice to the Class A1 Guarantee Administrative Agent having undertaken to deliver the Class A1 Guarantee Notice of Demand prior to the occurrence of an Issuer Event of Default in accordance with clause 4.3 of the Class A1 Guarantee, any rights or claims under this Class A1 Guarantee (including, without limitation, the delivery of a Class A1 Guarantee Notice of Demand and any other enforcement of this Class A1 Guarantee) may solely be exercised and asserted by the Security Trustee acting as trustee for the benefit of the Class A1 Noteholders. No Class A1 Noteholder or noteholders' representative acting for the Class A1 Noteholders or any other nominee of the Class A1 Noteholders may exercise and enforce this Class A1 Guarantee directly against the Class A1 Guarantor or any right related thereto.

(ii) For this purpose, Circumference FS (UK) Limited, acting as Security Trustee, has undertaken under the Trust Agreement by way of a genuine contract for the benefit of third parties (*echter Vertrag zugunsten Dritter*) pursuant to Section 328(1) of the BGB) to administer this Class A1 Guarantee for the benefit of the Class A1 Noteholders subject to the terms of this Class A1 Guarantee, the Class A1 Guarantee Issuance and Reimbursement Agreement, the Class A1 Terms and Conditions and the Trust Agreement.

In particular, the Security Trustee will deliver a Class A1 Guarantee Notice of Demand to the Class A1 Guarantor (with a copy to each Rating Agency) after the occurrence of an Issuer Event of Default if the Security Trustee has been made aware of a default of payment of any Class A1 Guaranteed Interest Amount or, as the case may be, Class A1 Guaranteed Principal Amount by the Cash Administrator or any Class A1 Noteholder.

(c) Class A1 Guarantee Administrative Agent

(i) The Class A1 Guarantee Administrative Agent undertakes to the Security Trustee and for the benefit of the Class A1 Noteholders as third party beneficiaries to deliver a Class A1 Guarantee Notice of Demand, in accordance with clause 6 (*Class A1 Guarantee Notice of Demand*) of the Class A1 Guarantee, to the Class A1 Guarantor (with a copy to each Rating Agency) if and to the extent that, at the time of delivery of such Class A1 Guarantee Notice of Demand, no Issuer Event of Default has yet occurred.

(ii) The Class A1 Guarantee Administrative Agent will deliver a Class A1 Guarantee Notice of Demand to the Class A1 Guarantor prior to the occurrence of an Issuer Event of Default as soon as possible (but in any event no later than two (2) Business days) after it has been made aware that the Issuer will not be able to make payment of a Class A1 Guaranteed Amount on the following Payment Date as a result of a shortfall in funds available to the Issuer by the Cash Administrator or the Issuer (or such scenario has been confirmed by any of the foregoing). For the avoidance of doubt, the Class A1 Guarantee Administrative Agent is only obliged to deliver a Class A1 Notice of Demand if it has been notified in accordance with the foregoing sentence and the Class A1 Guarantee Administrative Agent is not obliged to investigate whether the shortfall referred to in the foregoing sentence has occurred.

(iii) The Class A1 Guarantee Administrative Agent is solely party to this Class A1 Guarantee for the purpose of delivering the Class A1 Guarantee Notice of Demand in the circumstances set out in clauses 4.3(a) and (b) of the Class A1 Guarantee. The Class A1 Guarantee Administrative Agent's undertaking hereunder to deliver the Class A1 Guarantee Notice of Demand prior to an Issuer Event of Default in accordance with the provisions hereof shall be without prejudice to (i) the Security Trustee being the sole beneficiary under this Class A1 Guarantee and (ii) any other provision of this Class A1 Guarantee, including (without limitation) in relation to the requirements for a Class A1 Guarantee Notice of Demand pursuant to clause 6 (*Class A1 Guarantor Notice of Demand)* of the Class A1 Guarantee and payments by the Class A1 Guarantor as well as discharge of the Class A1 Guarantor's obligations pursuant to clause 7 (*Payments under Class A1 Guarantee*) of the Class A1 Guarantee.

(iv) For the avoidance of doubt, this Class A1 Guarantee is, after the occurrence of an Issuer Event of Default, solely administered by the Security Trustee (including in relation to any Class A1 Guarantee Notices of Demand to be delivered after the occurrence of an Issuer Event of Default). The Security Trustee shall, with respect to each Class A1 Guarantee Notice of Demand that it delivers, send a copy thereof to each of the Rating Agencies.

(d) Communication with Class A1 Guarantor

Unless specifically provided otherwise in the Class A1 Guarantee, the Class A1 Guarantor shall exclusively communicate with the Security Trustee (and, for purposes of any Class A1 Guarantor Notice of Demand prior to an Issuer Event of Default, with the Class A1 Guarantee Administrative Agent) and the Issuer and make any payment hereunder in accordance with this Class A1 Guarantee or as directed by the Security Trustee (and, in case of any Class A1 Guarantor Notice of Demand prior to an Issuer Event of Default, by the Class A1 Guarantee Administrative Agent), and there shall be no obligation whatsoever for the Class A1 Guarantor to comply with any requests, instructions or directions of any other person (including, any Class A1 Noteholder, any noteholders' representative appointed in relation to the Class A1 Notes under the Class A1 Terms and Conditions or any other nominee for any of the Class A1 Noteholders).

Limitations of the Class A1 Guarantor's Obligations

(a) Notwithstanding anything to the contrary in the Class A1 Guarantee, the Class A1 Terms and Conditions or any Transaction Document, the Class A1 Guarantor shall have no payment obligation in respect of any of the below:

(i) payments of principal in respect of the Class A1 Notes other than (i) of the Class A1 Guaranteed Principal Amount and (ii) in accordance with the Class A1 Guarantor's election to pay the Class A1 Prepayment Amount pursuant to Clause 8 (*Class A1 Guarantor Prepayment Option*) of the Class A1 Guarantee; and/or

(ii) payments of principal amounts in respect of the Class A1 Notes (following the delivery by the Security Trustee of a notice in respect of the enforcement of Note Collateral pursuant to clause 18.3 of the Trust Agreement) other than (a) of the Class A1 Guaranteed Principal Amount and (b) in accordance with the Class A1 Guarantor's option to elect to pay the Class A1 Prepayment Amount pursuant to clause 8 (Class A1 Guarantor Prepayment Option); and/or

(iii) payments of interest in respect of the Class A1 Notes other than (i) of the Class A1 Guaranteed Interest Amounts and (ii) in accordance with the Class A1 Guarantor's election to pay the Class A1 Prepayment Amount pursuant to clause 8 (*Class A1 Guarantor Prepayment Option*) of the Class A1 Guarantee; and/or

(iv) payments of default interest and/or payments of any additional or grossed-up amounts which might be payable in respect of withholding tax payable in respect of payments in respect of the Class A1 Notes (for the avoidance of doubt, this shall be without prejudice to clause 7.3 of the Class A1 Guarantee); and/or

(v) to, or for the benefit or account of, (i) any U.S. person or legal entity or (ii) any other Class A1 Noteholder to whom any Class A1 Notes have been sold in breach of any selling restriction contained in the Prospectus.

(b) Notwithstanding anything to the contrary in the Class A1 Guarantee, the Class A1 Terms and Conditions or any Transaction Document, the Class A1 Guarantor shall have no payment obligation in respect of any amount which would be payable by the Class A1 Guarantor under this Class A1 Guarantee as a result of any Class A1 Guarantor Entrenched Right Breach.

Class A1 Guarantee Notice of Demand

(a) Without prejudice to clause 6.2 of the Class A1 Guarantee, any Class A1 Guarantee Notice of Demand delivered by the Security Trustee (or, in the case of a Class A1 Guarantor Notice of Demand prior to an Issuer Event of Default, by the Class A1 Guarantee Administrative Agent) to the Class A1 Guarantor, with a copy to the Rating Agencies, must be:

(i) substantially in the form of Schedule 1 (*Form of Class A1 Guarantee Notice of Demand*) of the Class A1 Guarantee;

(ii) duly completed and signed by the Security Trustee (or, in the case of a Class A1 Guarantor Notice of Demand prior to an Issuer Event of Default, by the Class A1 Guarantee Administrative Agent);

(iii) accompanied, for each new signatory signing a Class A1 Guarantee Notice of Demand on behalf of the Security Trustee (or, in the case of a Class A1 Guarantor Notice of Demand prior to an Issuer Event of Default, on behalf of the Class A1 Guarantee Administrative Agent) for the first time or in case of any amendments to the signing authorities, by evidence of the authority and incumbency of the individual(s) signing the Class A1 Guarantee Notice of Demand on behalf of the Security Trustee (or, in the case of a Class A1 Guarantor Notice of Demand prior to an Issuer Event of Default, on behalf of the Class A1 Guarantee Administrative Agent), satisfactory to the Class A1 Guarantor (acting reasonably);

(iv) delivered by the Security Trustee (or, in the case of a Class A1 Guarantor Notice of Demand prior to an Issuer Event of Default, by the Class A1 Guarantee Administrative Agent) in accordance with clause 12 (*Notices*) of the Class A1 Guarantee;

(v) received by the Class A1 Guarantor not later than five (5) Business Days prior to the relevant Class A1 Guaranteed Interest Due Date or, as the case may be, the Class A1 Guaranteed Principal Due Date; and

(vi) received before the Class A1 Guarantee Expiry Date.

(b) Any Class A1 Guarantee Notice of Demand delivered by the Security Trustee (or, in the case of a Class A1 Guarantor Notice of Demand prior to an Issuer Event of Default, by the Class A1 Guarantee Administrative Agent) to the Class A1 Guarantor which does not comply with the requirements of clause 6.1 of the Class A1 Guarantee shall not be binding on the Class A1 Guarantor and the Class A1 Guarantor (i) will not be required to pay any Class A1 Guaranteed Amount in respect of such Class A1 Guarantee Notice of Demand and (ii) shall so notify the Security Trustee (or, in the case of a Class A1 Guarantor Notice of Demand prior to an Issuer Event of Default, the Class A1 Guarantee Administrative Agent) no later than on the following Business Day, and the Security Trustee (or, in the case of a Class A1 Guarantor Notice of Demand prior to an Issuer Event of Default, the Class A1 Guarantee Administrative Agent) shall be entitled to deliver to the Class A1 Guarantor a renewed Class A1 Guarantee Notice of Demand by no later than one (1) Business Day following the receipt of the above mentioned Class A1 Guarantor's notice provided that any renewed Class A1 Guarantee Notice of Demand delivered pursuant to clause 6.2 of the Class A1 Guarantee will be binding on the Class A1 Guarantor in accordance with clause 6.1 of the Class A1 Guarantee and the terms of the Class A1 Guarantee.

(c) The Security Trustee (or, in the case of a Class A1 Guarantor Notice of Demand prior to an Issuer Event of Default, the Class A1 Guarantee Administrative Agent) may make one or several demands under this Class A1 Guarantee by delivery of one or more Class A1 Guarantee Notices of Demand to the Class A1 Guarantor.

Payments under the Class A1 Guarantee

(a) Payment of any Class A1 Guaranteed Amount shall be made by the Class A1 Guarantor by crediting such Class A1 Guaranteed Amount to such account of the Class A1 Guaranteed Amount Recipient (which shall be, if the Issuer is the Class A1 Guarantee Amount Recipient, the Transaction Account) as specified in the relevant Class A1 Guarantee Notice of Demand, by no later than 10:00 a.m. (Central European time (CET)) on the fifth (5th) Business Day following the Business Day on which any such Class A1 Guarantee Notice of Demand is received by the Class A1 Guarantor (whereby, for the avoidance of doubt, the Business Day on which the Class A1 Guarantee Notice of Demand is received is not included for the calculation of this period). For the avoidance of doubt, if the Issuer is Class A1 Guaranteed Amount Recipient, payment by the Class A1 Guarantor to the Transaction Account shall discharge the Class A1 Guarantor in relation to any Class A1 Guaranteed Amount so paid (Sections 362(2), 185 of the BGB - *Leistung mit schuldbefreiender Wirkung an einen Dritten*). If the Security Trustee is Class A1 Guaranteed Amount Recipient, payment by the Class A1 Guarantor to the Security Trustee shall discharge the Class A1 Guarantor in relation to any Class A1 Guaranteed Amount so paid. If the obligations of the Class A1 Guarantor shall be so discharged irrespective of whether such amounts are applied by the relevant Class A1 Guaranteed Amount Recipient towards payment of interest and/or principal on the Class A1 Notes to the Class A1 Noteholders. If the Security Trustee is the Class A1 Guarantee Amount Recipient and the payment of a Class A1 Guaranteed Amount is to be made to an account other than the Transaction Account, the Security Trustee shall ensure that such other account is an account that is solely used for the receipt of Class A1 Guaranteed Amounts and is designated as an account holding monies for the benefit of the Class A1 Noteholders.

(b) Subject to clause 7.3 of the Class A1 Guarantee, the payment of any Class A1 Guaranteed Amount made by the Class A1 Guarantor hereunder shall be made free and clear of any Class A1 Guarantor Related Tax Deduction, provided that the Class A1 Guarantor shall have no liability whatsoever under this Class A1 Guarantee in relation to any Tax Deduction (including any Tax Deduction on

payments made by the Issuer or any other person under the Notes or otherwise) other than any Class A1 Guarantor Related Tax Deduction.

(c) Should any Class A1 Guarantor Related Tax Deduction be required from the Class A1 Guarantor in respect of any Class A1 Guaranteed Amount, the Class A1 Guarantor shall pay:

(i) such Class A1 Guaranteed Amount as reduced by the full amount of such Class A1 Guarantor Related Tax Deduction at the time and in the manner set out in clause 7.2 of the Class A1 Guarantee; and

(ii) at the same time and in the same manner, any additional amount as is sufficient to compensate the Class A1 Noteholders for the above mentioned reduction as if no such Class A1 Guarantor Related Tax Deduction had been required,

provided that no additional amount referred to in (ii) above shall be due and payable by the Class A1 Guarantor if the change at the origin of such Class A1 Guarantor Related Tax Deduction has also resulted in the corresponding amount owing by the Issuer under the Class A1 Notes having been reduced.

Class A1 Guarantor Prepayment Option

Subject to the Class A1 Guarantor giving not less than 10 Business Days prior written notice substantially in the form of Schedule 2 (*Form of Class A1 Prepayment Demand*) of the Class A1 Guarantee (the "**Class A1 Prepayment Demand**") to the Issuer, the Principal Paying Agent, the Cash Administrator and the Security Trustee (and with a copy to the Seller and the Rating Agencies), the Class A1 Guarantor has the right (but not the obligation) (the "**Class A1 Guarantor Prepayment Option**"):

(a) if the Security Trustee (or, as the case may be, the Class A1 Guarantee Administrative Agent) has delivered a duly completed Class A1 Guarantee Notice of Demand; and/or

(b) if the Security Trustee (or, as the case may be, the Class A1 Guarantee Administrative Agent) has failed to deliver to the Class A1 Guarantor a duly completed Class A1 Guarantee Notice of Demand by the Payment Date immediately following the Payment Date with respect to which a Class A1 Guarantee Notice of Demand should have been delivered in accordance with the terms of this Class A1 Guarantee; and/or

(c) following the delivery by the Security Trustee to the Issuer of a notice in respect of the enforcement of Note Collateral pursuant to clause 19.3 of the Trust Agreement,

to elect to pay to the Class A1 Guaranteed Amount Recipient, on the Business Day prior to the first Payment Date which falls at least ten (10) Business Days following the Issuer's receipt of a Class A1 Prepayment Demand (the "**Class A1 Prepayment Date**" and the "**Class A1 Relevant Payment Date**" respectively), the Aggregate Note Principal Amount of the Class A1 Notes (together with any accrued but unpaid interest thereon pursuant to the Terms and Conditions of the Class A1 Notes up to (but excluding) the Class A1 Relevant Payment Date)) (the "**Class A1 Prepayment Amount**"). The Class A1 Prepayment Demand shall specify the Class A1 Prepayment Date (being a Business Day prior to a Payment Date) on which this option shall be exercised by the Class A1 Guarantor, confirm that an amount equal to such Class A1 Prepayment Amount will be transferred to the Class A1 Guaranteed Amount Recipient on the Class A1 Prepayment Date and shall constitute an irrevocable obligation of the Class A1 Guarantor to pay the Class A1 Prepayment Amount to the Class A1 Guaranteed Amount Recipient on the Class A1 Prepayment Date. The Class A1 Prepayment Amount shall be paid by the Class A1 Guarantor to such bank account of the Class A1 Guaranteed Amount Recipient as specified by the Class A1 Guaranteed Amount Recipient in writing not less than five (5) Business Days prior to the Class A1 Prepayment Date. In the absence of such notice, payments will be made to the account specified in connection with a previous Class A1 Guarantee Notice of Demand or, in absence of such specification and if the Issuer is the Class A1 Guaranteed Amount Recipient, to the Transaction Account.

Upon payment in full of the Class A1 Prepayment Amount in accordance with clause 8.1 of the Class A1 Guarantee, the Security Trustee, the Class A1 Guarantee Administrative Agent, the Issuer or any other person shall have no further entitlement to payment of such amount from the Class A1 Guarantor or to any

other amounts in respect of interest or principal on the Class A1 Notes or otherwise from the Class A1 Guarantor and the Class A1 Guarantor shall have no further obligations under the Class A1 Guarantee (irrespective of whether the Class A1 Prepayment Amount has been applied by the Class A1 Guaranteed Amount Recipient towards payment of interest and principal on the Class A1 Notes to the Class A1 Noteholders).

Expiry of the Class A1 Guarantee

Without prejudice and in addition to clause 2.3 of the Class A1 Guarantee, neither the Security Trustee, the Class A1 Guarantee Administrative Agent, any Class A1 Noteholder or any other person shall have any entitlement from the Class A1 Guarantor to the payment of any amount under this Class A1 Guarantee (whether or not owing or payable under the Class A1 Notes or otherwise, including any Class A1 Guaranteed Amount or any part thereof) with immediate effect as from the Class A1 Guarantee Expiry Date, and this Class A1 Guarantee shall terminate and the Class A1 Guarantor's obligations under this Class A1 Guarantee shall cease, with immediate effect as from the Class A1 Guarantee Expiry Date.

Class A1 Guarantee Issuance and Reimbursement Agreement

In consideration of the Class A1 Guarantor issuing the Class A1 Guarantee, the Issuer hereby undertakes to reimburse the Class A1 Guarantor and to pay to the Class A1 Guarantor, in each case in accordance with the Applicable Order of Priority, on any relevant Payment Date, as applicable:

(a) an amount, if any, equal to the Class A1 Outstanding Guarantor Interest Payment Amount on such Payment Date; and

(b) an amount, if any, equal to the Class A1 Outstanding Guarantor Principal Payment Amount on such Payment Date.

For the avoidance of doubt, in the event that the Issuer is unable to pay in whole or in part any Class A1 Outstanding Guarantor Interest Payment Amount or, as the case may be, the Class A1 Outstanding Guarantor Principal Payment Amount due to the Class A1 Guarantor on any relevant Payment Date, such unpaid amounts shall be deferred to the next Payment Date on which funds are available to the Issuer to be applied in accordance with the Applicable Order of Priority, in whole or in part, towards such outstanding amounts until the earlier of (A) full reimbursement or payment of the amounts due to the Class A1 Guarantor pursuant to clause 3.1 of the Class A1 Guarantee Issuance and Reimbursement Agreement and (B) the Final Discharge Date.

Notwithstanding anything to the contrary in the Class A1 Guarantee Issuance and Reimbursement Agreement, the Class A1 Terms and Conditions or any Transaction Document, the Parties acknowledge under the Class A1 Guarantee Issuance and Reimbursement Agreement that under the Class A1 Guarantee the Class A1 Guarantor shall have no payment obligation in respect of any of the below:

(a) payments of principal in respect of the Class A1 Notes other than (i) of the Class A1 Guaranteed Principal Amount and (ii) in accordance with the Class A1 Guarantor's election to pay the Class A1 Prepayment Amount pursuant to clause 8 (*Class A1 Guarantor Prepayment Option*) of the Class A1 Guarantee;

(b) payments of principal amounts in respect of the Class A1 Notes (following the delivery by the Security Trustee of a notice in respect of the enforcement of the Note Collateral pursuant to clause 18.3 of the Trust Agreement) other than (a) of the Class A1 Guaranteed Principal Amount and (b) in accordance with the Class A1 Guarantor's option to elect to pay the Class A1 Prepayment Amount pursuant to clause 8 (*Class A1 Guarantor Prepayment Option*) of the Class A1 Guarantee;

(c) payments of interest in respect of the Class A1 Notes other than (i) of the Class A1 Guaranteed Interest Amounts and (ii) in accordance with the Class A1 Guarantor's election to pay the Class A1 Prepayment Amount pursuant to clause 8 (*Class A1 Guarantor Prepayment Option*) of the Class A1 Guarantee; and/or

(d) payments of default interest and/or payments of any additional or grossed-up amounts which might be payable in respect of withholding tax payable in respect of payments in respect of the Class A1

Notes (for the avoidance of doubt, this shall be without prejudice to Clause 7.3 of the Class A1 Guarantee); and/or

(e) to, or for the benefit or account of, (a) any U.S. person or legal entity or (b) any other Class A1 Noteholder to whom any Class A1 Notes have been sold in breach of any selling restriction contained in this Prospectus.

Further, notwithstanding anything to the contrary in the Class A1 Guarantee Issuance and Reimbursement Agreement, the Class A1 Terms and Conditions or any Transaction Document, the Class A1 Guarantor shall have no payment obligation in respect of any amount which would be payable by the Class A1 Guarantor under this Class A1 Guarantee as a result of any Class A1 Guarantor Entrenched Right Breach.

In addition to (and not by way of limitation of) any and all rights of reimbursement, indemnification and any other rights pursuant hereto or any other Transaction Document or pursuant to applicable law, each Party (other than the Class A1 Guarantor) undertakes and covenants with the Class A1 Guarantor under the Class A1 Guarantee Issuance and Reimbursement Agreement that it will pay (in respect of the Issuer, on the relevant Payment Date) upon demand, and indemnify and hold harmless the Class A1 Guarantor from and against, any and all direct losses incurred by the Class A1 Guarantor, including losses arising as a result of or in connection with any of the following, (as far as the Issuer is concerned, only subject to the Applicable Order of Priority):

(i) in respect of the Issuer only: any omission or action by it (other than of or by the Class A1 Guarantor) in connection with the offering, issue, sale, marketing, remarketing or delivery of the Class A1 Notes;

(ii) the gross negligence, wilful misconduct or theft committed by any director, officer or employee of such Party in connection with the Transaction;

(iii) the violation by such Party of any domestic or foreign law, rule or regulation, or any judgment, order or decree applicable to it in connection with the Transaction;

(iv) the breach by such Party or inaccuracy of any representation, warranty or covenant under any of the Transaction Documents;

(v) in respect of the Issuer only: any amount incurred by the Class A1 Guarantor as a result of any omission or inaccurate statement appearing in this Prospectus (provided such omission or inaccurate statement does not relate to the sections "The Class A1 Guarantor" set out herein);

except in the case of gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of the Class A1 Guarantor.

EXPECTED AVERAGE LIFE OF NOTES AND ASSUMPTIONS

1. **GENERAL**

The yield to maturity on each Class of Notes will be affected by the amount and timing of delinquencies and default on the Relevant Receivables. Furthermore, the ability of the Issuer to redeem in full each Class of Notes on the Legal Maturity Date will be affected by the delinquencies and defaults on the Relevant Receivables.

2. **EXPECTED WEIGHTED AVERAGE LIFE OF THE NOTES**

The expected weighted average life of the Notes refers to the average amount of time that will elapse from the Note Issuance Date of the Notes to the date of distribution of amounts of principal to the Noteholders. The weighted average life of the Notes will be influenced by, amongst other things, the rate at which the Relevant Receivables are repaid or reduced, which may be in the form of scheduled amortisation, prepayments or defaults. Calculated estimates as to the expected weighted average life of each Class of Notes can be made based on certain assumptions. These estimates have certain inherent limitations. No representations are made that such estimates are accurate, that all assumptions relating to such estimates have been considered or stated or that such estimates will be realised.

The table below shows the expected weighted average life of each Class of Notes based on, *inter alia*, certain assumptions as described in the following:

(a) that the Relevant Receivables are subject to the constant rates of prepayment as shown in the tables above;

(b) the Notes are issued on 18 June 2026;

(c) the Payment Date for interest and principal under the Notes is assumed to be always the twentieth (20^{th}) day of each calendar month;

(d) the Replenishment Period lasting for 12 months resulting in a first principal payment on the Payment Date in July 2027;

(e) the amortisation profile of each portfolio of Additional Receivables purchased during the Replenishment Period follows the relative amortisation profile of the provisional portfolio, assuming that no assets will have maturity beyond July 2033;

(f) that the Relevant Receivables do not become delinquent or defaulted;

(g) that the Clean-Up Call will be exercised;

(h) no Relevant Receivables are repurchased by the Seller;

(i) that no Tax Event occurs and no Back-Up Servicer Trigger Event occurs.

The approximate weighted average lives and principal payment windows of each Class of Notes, at various assumed annualised rates of prepayment of the Receivables, would be as follows (with "**CPR**" being the constant prepayment rate per annum):

CPR	Class A1			Class A2			Class B			Class C			Class D			Class E		
in % p.a.	WAL (in yrs)	Principal Payment Window		WAL (in yrs)	Principal Payment Window		WAL (in yrs)	Principal Payment Window		WAL (in yrs)	Principal Payment Window		WAL (in yrs)	Principal Payment Window		WAL (in yrs)	Principal Payment Window	
0.0%	2.6	Jul 27	Nov 30	2.6	Jul 27	Nov 30	2.6	Jul 27	Nov 30	2.6	Jul 27	Nov 30	2.6	Jul 27	Nov 30	4.4	Nov 30	Nov 30
2.5%	2.5	Jul 27	Oct 30	2.5	Jul 27	Oct 30	2.5	Jul 27	Oct 30	2.5	Jul 27	Oct 30	2.5	Jul 27	Oct 30	4.3	Oct 30	Oct 30
5.0%	2.5	Jul 27	Sep 30	2.5	Jul 27	Sep 30	2.5	Jul 27	Sep 30	2.5	Jul 27	Sep 30	2.5	Jul 27	Sep 30	4.3	Sep 30	Sep 30
10.0%	2.4	Jul 27	Jul 30	2.4	Jul 27	Jul 30	2.4	Jul 27	Jul 30	2.4	Jul 27	Jul 30	2.4	Jul 27	Jul 30	4.1	Jul 30	Jul 30
15.0%	2.3	Jul 27	May 30	2.3	Jul 27	May 30	2.3	Jul 27	May 30	2.3	Jul 27	May 30	2.3	Jul 27	May 30	3.9	May 30	May 30

Assumption (a) above is stated as an average annualised prepayment rate as the prepayment rate for one Interest Period may be substantially different from that for another. The constant prepayment rates shown above are purely illustrative and do not represent the full range of possibilities for constant prepayment rates.

Assumptions (d) to (i) above relate to circumstances which are not predictable.

The exact weighted average life of each Class of Notes cannot be predicted as the actual rate at which the Relevant Receivables will be repaid and a number of other relevant factors are unknown.

The weighted average lives of each Class of Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must, therefore, be viewed with considerable caution.

Furthermore, it should also be noted that the calculation of the approximate average lives of the Notes as made herein and as made by the provider of the cash flow model pursuant to Article 22(3) of the Securitisation Regulation might deviate from each other due to different calculation methods used herein (for the purpose of calculating the Weighted Average Life of the Notes) and the provider of the cash flow model (for the purpose of Article 22(3) of the Securitisation Regulation).

Assumed Amortisation of the Relevant Receivables if Clean-Up Call option is exercised

This amortisation scenario is, inter alia, based on the assumptions (b) to (i) listed above under weighted average life of the Notes and is assuming a CPR p.a. of 0 per cent and 5 per cent accordingly. It should be noted that the actual amortisation of the Relevant Receivables may differ substantially from the amortisation scenario indicated below.

	Aggregate Outstanding Nominal Amount of Relevant Receivables (EUR)	
Cut-Off Date falling in	CPR 0%	CPR 5%
May 26	500,000,000.00	500,000,000.00
Jun 26	500,000,000.00	500,000,000.00
Jul 26	500,000,000.00	500,000,000.00
Aug 26	500,000,000.00	500,000,000.00
Sep 26	500,000,000.00	500,000,000.00
Oct 26	500,000,000.00	500,000,000.00
Nov 26	500,000,000.00	500,000,000.00
Dec 26	500,000,000.00	500,000,000.00
Jan 27	500,000,000.00	500,000,000.00
Feb 27	500,000,000.00	500,000,000.00
Mar 27	500,000,000.00	500,000,000.00
Apr 27	500,000,000.00	500,000,000.00
May 27	500,000,000.00	500,000,000.00
Jun 27	500,000,000.00	500,000,000.00
Jul 27	484,066,675.60	482,001,976.92
Aug 27	468,152,597.74	464,167,474.69
Sep 27	452,708,565.24	446,940,399.38
Oct 27	437,380,939.77	429,966,271.09
Nov 27	421,976,800.92	413,053,916.31
Dec 27	406,584,103.15	396,289,163.72
Jan 28	391,281,917.68	379,747,754.69
Feb 28	375,752,622.41	363,120,769.82
Mar 28	360,347,936.38	346,748,621.55
Apr 28	345,339,205.58	330,888,918.90
May 28	330,899,742.97	315,701,322.60
Jun 28	316,062,835.67	300,259,693.89
Jul 28	301,721,913.13	285,413,224.34
Aug 28	287,558,862.69	270,855,482.11
Sep 28	274,161,978.15	257,135,317.84
Oct 28	261,028,100.24	243,772,888.28
Nov 28	248,435,637.76	231,023,239.33
Dec 28	235,466,929.22	218,029,534.74
Jan 29	223,260,976.49	205,845,729.55
Feb 29	211,617,223.01	194,278,027.95
Mar 29	199,935,828.17	182,770,851.52
Apr 29	188,519,869.36	171,599,916.88
May 29	177,006,122.16	160,432,320.24
Jun 29	166,112,156.64	149,916,221.37
Jul 29	155,671,413.41	139,894,201.25
Aug 29	145,044,623.24	129,788,469.87
Sep 29	135,244,078.03	120,502,586.69
Oct 29	125,576,109.49	111,411,178.87
Nov 29	116,192,180.61	102,646,059.48
Dec 29	107,992,219.22	94,995,160.13
Jan 30	99,621,233.62	87,257,860.93
Feb 30	92,054,749.59	80,286,491.87
Mar 30	84,974,521.63	73,795,289.85
Apr 30	78,518,266.83	67,897,573.36
May 30	72,318,571.54	62,269,735.54
Jun 30	66,371,504.78	56,905,268.91
Jul 30	60,890,517.39	51,983,332.08
Aug 30	55,943,306.61	47,556,098.27
Sep 30	51,076,280.55	0.00
Oct 30	46,341,325.24	0.00
Nov 30	0.00	0.00
Dec 30	0.00	0.00
Jan 31	0.00	0.00
Feb 31	0.00	0.00
Mar 31	0.00	0.00
Apr 31	0.00	0.00

	Aggregate Outstanding Nominal Amount of Relevant Receivables (EUR)	
Cut-Off Date falling in	CPR 0%	CPR 5%
May 31	0.00	0.00
Jun 31	0.00	0.00
Jul 31	0.00	0.00
Aug 31	0.00	0.00
Sep 31	0.00	0.00
Oct 31	0	0

Assumed Amortisation of the Notes if Clean-Up Call option is exercised

This amortisation scenario is, inter alia, based on the assumptions (b) to (i) listed above under weighted average life of the Notes and is assuming a CPR p.a. of 0 per cent. It should be noted that the actual amortisation of the Relevant Receivables may differ substantially from the amortisation scenario indicated below.

	Aggregate Note Principal Amount (EUR) - Beginning of Period						Notes amortisation paid					
Payment Date falling in (subject to Business days)	Class A1	Class A2	Class B	Class C	Class D	Class E	Class A1	Class A2	Class B	Class C	Class D	Class E
Closing Date	200,000,000.00	206,500,000.00	38,500,000.00	21,000,000.00	25,000,000.00	9,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00
20.07.2026	200,000,000.00	206,500,000.00	38,500,000.00	21,000,000.00	25,000,000.00	9,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00
20.08.2026	200,000,000.00	206,500,000.00	38,500,000.00	21,000,000.00	25,000,000.00	9,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00
20.09.2026	200,000,000.00	206,500,000.00	38,500,000.00	21,000,000.00	25,000,000.00	9,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00
20.10.2026	200,000,000.00	206,500,000.00	38,500,000.00	21,000,000.00	25,000,000.00	9,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00
20.11.2026	200,000,000.00	206,500,000.00	38,500,000.00	21,000,000.00	25,000,000.00	9,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00
20.12.2026	200,000,000.00	206,500,000.00	38,500,000.00	21,000,000.00	25,000,000.00	9,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00
20.01.2027	200,000,000.00	206,500,000.00	38,500,000.00	21,000,000.00	25,000,000.00	9,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00
20.02.2027	200,000,000.00	206,500,000.00	38,500,000.00	21,000,000.00	25,000,000.00	9,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00
20.03.2027	200,000,000.00	206,500,000.00	38,500,000.00	21,000,000.00	25,000,000.00	9,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00
20.04.2027	200,000,000.00	206,500,000.00	38,500,000.00	21,000,000.00	25,000,000.00	9,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00
20.05.2027	200,000,000.00	206,500,000.00	38,500,000.00	21,000,000.00	25,000,000.00	9,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00
20.06.2027	200,000,000.00	206,500,000.00	38,500,000.00	21,000,000.00	25,000,000.00	9,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00
20.07.2027	200,000,000.00	206,500,000.00	38,500,000.00	21,000,000.00	25,000,000.00	9,000,000.00	6,490,152.50	6,701,082.46	1,249,354.36	681,466.01	811,269.06	0.00
20.08.2027	193,509,847.50	199,798,917.54	37,250,645.64	20,318,533.99	24,188,730.94	9,000,000.00	6,482,312.77	6,692,987.94	1,247,845.21	680,642.84	810,289.10	0.00
20.09.2027	187,027,534.72	193,105,929.60	36,002,800.43	19,637,891.15	23,378,441.84	9,000,000.00	6,290,848.27	6,495,300.84	1,210,988.29	660,539.07	786,356.03	0.00
20.10.2027	180,736,686.45	186,610,628.76	34,791,812.14	18,977,352.08	22,592,085.81	9,000,000.00	6,243,431.96	6,446,343.50	1,201,860.65	655,560.36	780,429.00	0.00
20.11.2027	174,493,254.49	180,164,285.26	33,589,951.49	18,321,791.72	21,811,656.81	9,000,000.00	6,274,598.31	6,478,522.75	1,207,860.17	658,832.82	784,324.79	0.00
20.12.2027	168,218,656.18	173,685,762.51	32,382,091.31	17,662,958.90	21,027,332.02	9,000,000.00	6,269,938.00	6,473,710.98	1,206,963.06	658,343.49	783,742.25	0.00
20.01.2028	161,948,718.19	167,212,051.53	31,175,128.25	17,004,615.41	20,243,589.77	9,000,000.00	6,233,069.44	6,435,644.19	1,199,865.87	654,472.29	779,133.68	0.00
20.02.2028	155,715,648.75	160,776,407.33	29,975,262.38	16,350,143.12	19,464,456.09	9,000,000.00	6,325,578.52	6,531,159.82	1,217,673.87	664,185.74	790,697.31	0.00
20.03.2028	149,390,070.23	154,245,247.51	28,757,588.52	15,685,957.37	18,673,758.78	9,000,000.00	6,274,821.20	6,478,752.88	1,207,903.08	658,856.23	784,352.65	0.00
20.04.2028	143,115,249.03	147,766,494.63	27,549,685.44	15,027,101.15	17,889,406.13	9,000,000.00	6,113,535.97	6,312,225.88	1,176,855.67	641,921.28	764,192.00	0.00
20.05.2028	137,001,713.07	141,454,268.74	26,372,829.77	14,385,179.87	17,125,214.13	9,000,000.00	5,881,654.83	6,072,808.61	1,132,218.56	617,573.76	735,206.85	0.00
20.06.2028	131,120,058.24	135,381,460.13	25,240,611.21	13,767,606.11	16,390,007.28	9,000,000.00	6,043,546.76	6,239,962.03	1,163,382.75	634,572.41	755,443.35	0.00
20.07.2028	125,076,511.48	129,141,498.10	24,077,228.46	13,133,033.70	15,634,563.93	9,000,000.00	5,841,516.31	6,031,365.59	1,124,491.89	613,359.21	730,189.54	0.00
20.08.2028	119,234,995.16	123,110,132.51	22,952,736.57	12,519,674.49	14,904,374.40	9,000,000.00	5,769,063.31	5,956,557.87	1,110,544.69	605,751.65	721,132.91	0.00
20.09.2028	113,465,931.85	117,153,574.64	21,842,191.88	11,913,922.84	14,183,241.48	9,000,000.00	5,456,979.45	5,634,331.28	1,050,468.54	572,982.84	682,122.43	0.00
20.10.2028	108,008,952.40	111,519,243.36	20,791,723.34	11,340,940.00	13,501,119.05	9,000,000.00	5,349,848.44	5,523,718.51	1,029,845.82	561,734.09	668,731.05	0.00
20.11.2028	102,659,103.97	105,995,524.85	19,761,877.51	10,779,205.92	12,832,388.00	9,000,000.00	5,129,312.62	5,296,015.28	987,392.68	538,577.83	641,164.08	0.00
20.12.2028	97,529,791.35	100,699,509.57	18,774,484.83	10,240,628.09	12,191,223.92	9,000,000.00	5,282,569.67	5,454,253.18	1,016,894.66	554,669.82	660,321.21	0.00
20.01.2029	92,247,221.68	95,245,256.38	17,757,590.17	9,685,958.28	11,530,902.71	9,000,000.00	4,971,874.84	5,133,460.77	957,085.91	522,046.86	621,484.35	0.00
20.02.2029	87,275,346.84	90,111,795.61	16,800,504.27	9,163,911.42	10,909,418.35	9,000,000.00	4,742,873.11	4,897,016.48	913,003.07	498,001.68	592,859.14	0.00
20.03.2029	82,532,473.73	85,214,779.13	15,887,501.19	8,665,909.74	10,316,559.22	9,000,000.00	4,758,205.64	4,912,847.32	915,954.59	499,611.59	594,775.70	0.00
20.04.2029	77,774,268.09	80,301,931.81	14,971,546.61	8,166,298.15	9,721,783.51	9,000,000.00	4,650,085.05	4,801,212.82	895,141.37	488,258.93	581,260.63	0.00
20.05.2029	73,124,183.04	75,500,718.99	14,076,405.23	7,678,039.22	9,140,522.88	9,000,000.00	4,689,917.39	4,842,339.71	902,809.10	492,441.33	586,239.67	0.00
20.06.2029	68,434,265.65	70,658,379.28	13,173,596.14	7,185,597.89	8,554,283.21	9,000,000.00	4,437,460.50	4,581,677.96	854,211.15	465,933.35	554,682.56	0.00
20.07.2029	63,996,805.15	66,076,701.31	12,319,384.99	6,719,664.54	7,999,600.64	9,000,000.00	4,252,848.57	4,391,066.14	818,673.35	446,549.10	531,606.07	0.00
20.08.2029	59,743,956.58	61,685,635.17	11,500,711.64	6,273,115.44	7,467,994.57	9,000,000.00	4,328,631.43	4,469,311.95	833,261.55	454,506.30	541,078.93	0.00
20.09.2029	55,415,325.15	57,216,323.22	10,667,450.09	5,818,609.14	6,926,915.64	9,000,000.00	3,992,075.44	4,121,817.90	768,474.52	419,167.92	499,009.43	0.00

	Aggregate Note Principal Amount (EUR) - Beginning of Period						Notes amortisation paid					
Payment Date falling in (subject to Business days)	Class A1	Class A2	Class B	Class C	Class D	Class E	Class A1	Class A2	Class B	Class C	Class D	Class E
20.10.2029	51,423,249.70	53,094,505.32	9,898,975.57	5,399,441.22	6,427,906.21	9,000,000.00	3,938,072.72	4,066,060.08	758,079.00	413,497.64	492,259.09	0.00
20.11.2029	47,485,176.98	49,028,445.24	9,140,896.57	4,985,943.58	5,935,647.12	9,000,000.00	3,822,374.29	3,946,601.46	735,807.05	401,349.30	477,796.79	0.00
20.12.2029	43,662,802.69	45,081,843.78	8,405,089.52	4,584,594.28	5,457,850.34	9,000,000.00	3,340,106.47	3,448,659.93	642,970.50	350,711.18	417,513.31	0.00
20.01.2030	40,322,696.22	41,633,183.85	7,762,119.02	4,233,883.10	5,040,337.03	9,000,000.00	3,409,770.10	3,520,587.63	656,380.74	358,025.86	426,221.26	0.00
20.02.2030	36,912,926.12	38,112,596.22	7,105,738.28	3,875,857.24	4,614,115.76	9,000,000.00	3,082,070.89	3,182,238.19	593,298.65	323,617.44	385,258.86	0.00
20.03.2030	33,830,855.23	34,930,358.03	6,512,439.63	3,552,239.80	4,228,856.90	9,000,000.00	2,884,003.24	2,977,733.35	555,170.62	302,820.34	360,500.41	0.00
20.04.2030	30,946,851.99	31,952,624.68	5,957,269.01	3,249,419.46	3,868,356.50	9,000,000.00	2,629,839.02	2,715,308.79	506,244.01	276,133.10	328,729.88	0.00
20.05.2030	28,317,012.97	29,237,315.89	5,451,025.00	2,973,286.36	3,539,626.62	9,000,000.00	2,525,334.13	2,607,407.49	486,126.82	265,160.08	315,666.77	0.00
20.06.2030	25,791,678.83	26,629,908.40	4,964,898.18	2,708,126.28	3,223,959.85	9,000,000.00	2,422,430.45	2,501,159.44	466,317.86	254,355.20	302,803.81	0.00
20.07.2030	23,369,248.38	24,128,748.95	4,498,580.31	2,453,771.08	2,921,156.05	9,000,000.00	2,232,581.42	2,305,140.32	429,771.92	234,421.05	279,072.68	0.00
20.08.2030	21,136,666.96	21,823,608.64	4,068,808.39	2,219,350.03	2,642,083.37	9,000,000.00	2,015,157.14	2,080,649.75	387,917.75	211,591.50	251,894.64	0.00
20.09.2030	19,121,509.82	19,742,958.89	3,680,890.64	2,007,758.53	2,390,188.73	9,000,000.00	1,982,495.34	2,046,926.44	381,630.35	208,162.01	247,811.92	0.00
20.10.2030	17,139,014.48	17,696,032.45	3,299,260.29	1,799,596.52	2,142,376.81	9,000,000.00	1,928,698.70	1,991,381.41	371,274.50	202,513.36	241,087.34	0.00
20.11.2030	15,210,315.78	15,704,651.04	2,927,985.79	1,597,083.16	1,901,289.47	9,000,000.00	15,210,315.78	15,704,651.04	2,927,985.79	1,597,083.16	1,901,289.47	9,000,000.00
20.12.2030	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20.01.2031	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20.02.2031	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20.03.2031	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20.04.2031	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20.05.2031	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20.06.2031	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20.07.2031	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20.08.2031	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

This amortisation scenario is, inter alia, based on the assumptions (b) to (i) listed above under weighted average life of the Notes and is assuming a CPR p.a. of 5 per cent. It should be noted that the actual amortisation of the Relevant Receivables may differ substantially from the amortisation scenario indicated below.

	Aggregate Note Principal Amount (EUR) - Beginning of Period						Notes amortisation paid					
Payment Date falling in (subject to Business days)	Class A1	Class A2	Class B	Class C	Class D	Class E	Class A1	Class A2	Class B	Class C	Class D	Class E
Closing Date	200,000,000.00	206,500,000.00	38,500,000.00	21,000,000.00	25,000,000.00	9,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00
20.07.2026	200,000,000.00	206,500,000.00	38,500,000.00	21,000,000.00	25,000,000.00	9,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00
20.08.2026	200,000,000.00	206,500,000.00	38,500,000.00	21,000,000.00	25,000,000.00	9,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00
20.09.2026	200,000,000.00	206,500,000.00	38,500,000.00	21,000,000.00	25,000,000.00	9,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00
20.10.2026	200,000,000.00	206,500,000.00	38,500,000.00	21,000,000.00	25,000,000.00	9,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00
20.11.2026	200,000,000.00	206,500,000.00	38,500,000.00	21,000,000.00	25,000,000.00	9,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00
20.12.2026	200,000,000.00	206,500,000.00	38,500,000.00	21,000,000.00	25,000,000.00	9,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00
20.01.2027	200,000,000.00	206,500,000.00	38,500,000.00	21,000,000.00	25,000,000.00	9,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00
20.02.2027	200,000,000.00	206,500,000.00	38,500,000.00	21,000,000.00	25,000,000.00	9,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00
20.03.2027	200,000,000.00	206,500,000.00	38,500,000.00	21,000,000.00	25,000,000.00	9,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00
20.04.2027	200,000,000.00	206,500,000.00	38,500,000.00	21,000,000.00	25,000,000.00	9,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00
20.05.2027	200,000,000.00	206,500,000.00	38,500,000.00	21,000,000.00	25,000,000.00	9,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00
20.06.2027	200,000,000.00	206,500,000.00	38,500,000.00	21,000,000.00	25,000,000.00	9,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00
20.07.2027	200,000,000.00	206,500,000.00	38,500,000.00	21,000,000.00	25,000,000.00	9,000,000.00	7,331,170.30	7,569,433.33	1,411,250.28	769,772.88	916,396.29	0.00
20.08.2027	192,668,829.70	198,930,566.67	37,088,749.72	20,230,227.12	24,083,603.71	9,000,000.00	7,264,563.03	7,500,661.33	1,398,428.38	762,779.12	908,070.38	0.00
20.09.2027	185,404,266.67	191,429,905.34	35,690,321.33	19,467,448.00	23,175,533.33	9,000,000.00	7,017,138.62	7,245,195.62	1,350,799.18	736,799.55	877,142.33	0.00
20.10.2027	178,387,128.06	184,184,709.72	34,339,522.15	18,730,648.45	22,298,391.01	9,000,000.00	6,914,105.21	7,138,813.63	1,330,965.25	725,981.05	864,263.15	0.00
20.11.2027	171,473,022.85	177,045,896.09	33,008,556.90	18,004,667.40	21,434,127.86	9,000,000.00	6,888,942.88	7,112,833.53	1,326,121.50	723,339.00	861,117.86	0.00
20.12.2027	164,584,079.97	169,933,062.56	31,682,435.39	17,281,328.40	20,573,010.00	9,000,000.00	6,828,819.79	7,050,756.44	1,314,547.81	717,026.08	853,602.47	0.00
20.01.2028	157,755,260.17	162,882,306.13	30,367,887.58	16,564,302.32	19,719,407.52	9,000,000.00	6,737,844.82	6,956,824.78	1,297,035.13	707,473.71	842,230.60	0.00
20.02.2028	151,017,415.35	155,925,481.35	29,070,852.46	15,856,828.61	18,877,176.92	9,000,000.00	6,772,702.60	6,992,815.43	1,303,745.25	711,133.77	846,587.82	0.00
20.03.2028	144,244,712.76	148,932,665.92	27,767,107.21	15,145,694.84	18,030,589.09	9,000,000.00	6,668,899.50	6,885,638.73	1,283,763.15	700,234.45	833,612.44	0.00
20.04.2028	137,575,813.26	142,047,027.19	26,483,344.05	14,445,460.39	17,196,976.66	9,000,000.00	6,460,164.01	6,670,119.34	1,243,581.57	678,317.22	807,520.50	0.00
20.05.2028	131,115,649.24	135,376,907.85	25,239,762.48	13,767,143.17	16,389,456.16	9,000,000.00	6,186,393.60	6,387,451.40	1,190,880.77	649,571.33	773,299.20	0.00
20.06.2028	124,929,255.64	128,989,456.45	24,048,881.71	13,117,571.84	15,616,156.96	9,000,000.00	6,289,869.13	6,494,289.88	1,210,799.81	660,436.26	786,233.64	0.00
20.07.2028	118,639,386.51	122,495,166.57	22,838,081.90	12,457,135.58	14,829,923.31	9,000,000.00	6,047,441.77	6,243,983.63	1,164,132.54	634,981.39	755,930.22	0.00
20.08.2028	112,591,944.74	116,251,182.94	21,673,949.36	11,822,154.20	14,073,993.09	9,000,000.00	5,929,833.90	6,122,553.50	1,141,493.03	622,632.56	741,229.24	0.00
20.09.2028	106,662,110.84	110,128,629.44	20,532,456.34	11,199,521.64	13,332,763.85	9,000,000.00	5,588,661.62	5,770,293.12	1,075,817.36	586,809.47	698,582.70	0.00
20.10.2028	101,073,449.22	104,358,336.32	19,456,638.98	10,612,712.17	12,634,181.15	9,000,000.00	5,442,944.83	5,619,840.54	1,047,766.88	571,509.21	680,368.10	0.00
20.11.2028	95,630,504.39	98,738,495.78	18,408,872.10	10,041,202.96	11,953,813.05	9,000,000.00	5,193,339.70	5,362,123.24	999,717.89	545,300.67	649,167.46	0.00
20.12.2028	90,437,164.70	93,376,372.55	17,409,154.20	9,495,902.29	11,304,645.59	9,000,000.00	5,292,751.36	5,464,765.78	1,018,854.64	555,738.89	661,593.92	0.00
20.01.2029	85,144,413.34	87,911,606.77	16,390,299.57	8,940,163.40	10,643,051.67	9,000,000.00	4,962,853.44	5,124,146.17	955,349.29	521,099.61	620,356.68	0.00
20.02.2029	80,181,559.90	82,787,460.60	15,434,950.28	8,419,063.79	10,022,694.99	9,000,000.00	4,711,894.74	4,865,031.32	907,039.74	494,748.95	588,986.84	0.00
20.03.2029	75,469,665.15	77,922,429.27	14,527,910.54	7,924,314.84	9,433,708.14	9,000,000.00	4,687,240.91	4,839,576.24	902,293.88	492,160.30	585,905.11	0.00
20.04.2029	70,782,424.24	73,082,853.03	13,625,616.67	7,432,154.55	8,847,803.03	9,000,000.00	4,550,278.87	4,698,162.94	875,928.68	477,779.28	568,784.86	0.00
20.05.2029	66,232,145.37	68,384,690.10	12,749,687.98	6,954,375.26	8,279,018.17	9,000,000.00	4,548,919.20	4,696,759.08	875,666.95	477,636.52	568,614.90	0.00
20.06.2029	61,683,226.17	63,687,931.02	11,874,021.04	6,476,738.75	7,710,403.27	9,000,000.00	4,283,543.33	4,422,758.49	824,582.09	449,772.05	535,442.92	0.00
20.07.2029	57,399,682.84	59,265,172.53	11,049,438.95	6,026,966.70	7,174,960.35	9,000,000.00	4,082,289.25	4,214,963.65	785,840.68	428,640.37	510,286.16	0.00
20.08.2029	53,317,393.58	55,050,208.87	10,263,598.26	5,598,326.33	6,664,674.20	9,000,000.00	4,116,387.52	4,250,170.12	792,404.60	432,220.69	514,548.44	0.00
20.09.2029	49,201,006.06	50,800,038.76	9,471,193.67	5,166,105.64	6,150,125.76	9,000,000.00	3,782,437.14	3,905,366.35	728,119.15	397,155.90	472,804.64	0.00
20.10.2029	45,418,568.92	46,894,672.41	8,743,074.52	4,768,949.74	5,677,321.11	9,000,000.00	3,703,221.11	3,823,575.80	712,870.06	388,838.22	462,902.64	0.00
20.11.2029	41,715,347.81	43,071,096.61	8,030,204.45	4,380,111.52	5,214,418.48	9,000,000.00	3,570,313.39	3,686,348.58	687,285.33	374,882.91	446,289.17	0.00

	Aggregate Note Principal Amount (EUR) - Beginning of Period						Notes amortisation paid					
Payment Date falling in (subject to Business days)	Class A1	Class A2	Class B	Class C	Class D	Class E	Class A1	Class A2	Class B	Class C	Class D	Class E
20.12.2029	38,145,034.41	39,384,748.03	7,342,919.12	4,005,228.61	4,768,129.30	9,000,000.00	3,116,455.95	3,217,740.77	599,917.77	327,227.87	389,556.99	0.00
20.01.2030	35,028,578.46	36,167,007.27	6,743,001.35	3,678,000.74	4,378,572.31	9,000,000.00	3,151,649.37	3,254,077.97	606,692.50	330,923.18	393,956.17	0.00
20.02.2030	31,876,929.10	32,912,929.29	6,136,308.85	3,347,077.56	3,984,616.14	9,000,000.00	2,839,661.53	2,931,950.53	546,634.85	298,164.46	354,957.69	0.00
20.03.2030	29,037,267.56	29,980,978.76	5,589,674.01	3,048,913.09	3,629,658.45	9,000,000.00	2,644,074.14	2,730,006.55	508,984.27	277,627.78	330,509.27	0.00
20.04.2030	26,393,193.42	27,250,972.21	5,080,689.73	2,771,285.31	3,299,149.18	9,000,000.00	2,402,328.51	2,480,404.19	462,448.24	252,244.49	300,291.06	0.00
20.05.2030	23,990,864.91	24,770,568.02	4,618,241.50	2,519,040.82	2,998,858.11	9,000,000.00	2,292,398.29	2,366,901.24	441,286.67	240,701.82	286,549.79	0.00
20.06.2030	21,698,466.62	22,403,666.78	4,176,954.82	2,278,338.99	2,712,308.33	9,000,000.00	2,185,118.79	2,256,135.15	420,635.37	229,437.47	273,139.85	0.00
20.07.2030	19,513,347.82	20,147,531.63	3,756,319.46	2,048,901.52	2,439,168.48	9,000,000.00	2,004,862.25	2,070,020.28	385,935.98	210,510.54	250,607.78	0.00
20.08.2030	17,508,485.57	18,077,511.35	3,370,383.47	1,838,390.99	2,188,560.70	9,000,000.00	1,803,353.89	1,861,962.90	347,145.62	189,352.16	225,419.24	0.00
20.09.2030	15,705,131.68	16,215,548.46	3,023,237.85	1,649,038.83	1,963,141.46	9,000,000.00	15,705,131.68	16,215,548.46	3,023,237.85	1,649,038.83	1,963,141.46	9,000,000.00
20.10.2030	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20.11.2030	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20.12.2030	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20.01.2031	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20.02.2031	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20.03.2031	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20.04.2031	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20.05.2031	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20.06.2031	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20.07.2031	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20.08.2031	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

VERIFICATION BY SVI

STS Verification International GmbH ("**SVI**") has been authorised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) as third party verification agent pursuant to Article 28 of the Securitisation Regulation (Regulation (EU) 2017/2402) (the "**Securitisation Regulation**").

The verification label "verified - STS VERIFICATION INTERNATIONAL" has been officially registered as a trade mark and is licensed to an issuer of securities if the non-asset-backed commercial paper securitisation meet the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 22 of the Securitisation Regulation ("**STS Requirements**").

The verification label is granted on the basis of SVI's verification process. The verification process is based on the SVI verification manual which describes the verification process and the individual inspections in detail. The verification manual seeks to ensure an objective and uniform verification of securitisations to be verified and is authoritative for all parties involved in the verification process. The verification process is explained in detail on the SVI website (www.sts-verification-international.com).

When notifying the European Securities Markets Authority (ESMA) that a securitisation meets the STS Requirements pursuant to Article 27(1) of the Securitisation Regulation (the "**STS Notification**"), the originator will include in the STS Notification a statement that compliance of such securitisation with the STS Requirements has been confirmed by SVI.

SVI disclaims any responsibility for monitoring continuing compliance with the STS Requirements by the Issuer or the Seller or other aspect of their activities or operations.

Verification by SVI is not a recommendation to buy, sell or hold the Notes.

DESCRIPTION OF THE POOL

The Pool consists of the Relevant Receivables arising under the Lease Agreements and the Related Collateral, purchased by the Seller from the Lessors and originated by the respective Lessors in accordance with the Credit and Collection Policies. See "**CREDIT AND COLLECTION POLICIES**". The Relevant Receivables included in the Pool are derived from a portfolio of lease receivables and were acquired by the Issuer pursuant to the Receivables Purchase Agreement. The Aggregate Outstanding Nominal Amount as of the Note Issuance Date is expected to be EUR 499,798,787.49. The Pool will be revolving during the Replenishment Period.

Eligibility Criteria

The following criteria (the "**Eligibility Criteria**") must have been met by any Receivable (including any Additional Receivable) to be eligible for acquisition by the Issuer pursuant to the Receivables Purchase Agreement as of the Cut-Off Date immediately preceding the relevant Purchase Date.

A Receivable is an Eligible Receivable if it and any part thereof meets the following conditions:

1. The Receivable was originated in the ordinary course of business of the Lessor which originated it in accordance with the Credit and Collection Policies, and was purchased in the ordinary course of business of the Seller and is denominated and payable in Euro and has a remaining term of at least six (6) months but no more than eighty-four (84) months.

2. The Receivable exists, constitutes legally valid, binding and enforceable obligations of the respective Lessee and is not subject to any withholding tax, nor subject to any right of revocation, set-off, or counter-claim, warranty rights of the Lessee, nor subject to any current account (*Kontokorrent*) arrangements and no other right of objection, irrespective of whether the Issuer knew or could have known of the existence of objections (*Einwendungen*), defences (*Einreden*) or counter-rights (*Gegenrechte*).

3. The Receivable arises from a lease agreement or hire-purchase agreement which, in each case, is calculated on a full amortisation basis and establishes contractually agreed fixed lease instalments or contractually agreed fixed hire-purchase instalments (as applicable) throughout the term thereof in accordance with a predetermined amortisation schedule set out therein and is therefore to be qualified as a leasing agreement or purchase agreement under German insolvency law.

4. The Receivable may be segregated and identified at any time for purposes of ownership, also with respect to its Related Collateral.

5. The Receivable arises from the leasing or hire-purchase (*Mietkauf*) of any Lease Object, the title of which, in case of a hire-purchase, has been transferred to the respective Lessee subject to the condition subsequent that all hire-purchase instalments are paid (*Eigentumsvorbehalt*).

6. The Receivable is neither a Defaulted Receivable nor a Delinquent Receivable nor a Disputed Receivable; no deferred payment arrangement has been entered into with respect to such Receivable; no breach of any obligation under any agreement (except for the obligation to pay) of any party exists with respect to such Receivable.

7. The Receivable is a claim the transfer of which by way of assignment is not subject to any contractual restrictions and which will be validly transferred to the Issuer in the manner contemplated by this Agreement.

8. The Receivable is a receivable to which abcbank GmbH is solely entitled and which is free of Adverse Claims; such Receivable has been documented by way of a Lease Agreement and a lease certificate or a hire-purchase certificate (as applicable) (*Abschlussrechnung*) which designates the Lease Object, the acquisition costs thereof, the lease instalments or the hire-purchase instalments (as applicable), the initial due date, the term of the Lease Agreement, any advance rental payment rendered by the Lessee, compensation payment (*Ausgleichszahlung*), the existence of any extension and/or put option (if applicable) as well as any termination right.

9. The Receivable has been created in compliance with all applicable laws, rules and regulations (in particular with respect to data protection) and all required consents, approvals and authorisations have been obtained in respect thereof and neither the Lessor which originated such Receivable nor the Seller is in violation any such law, rule or regulation and no legal proceedings are pending with respect to such Receivable.

10. The Receivable is subject to German law and the Lease Object is located in Germany.

11. The Receivable was generated within the framework of current business practices based on the general terms and conditions of the Lessor which originated such Receivable.

12. The Receivable is a receivable the assignment of which does not violate any law or agreements to which either the Lessor which originated such Receivable or the Seller is bound. Following the assignment of such Receivable, such Receivable will not be available to the creditors of the Seller or of such Lessor on the occasion of any liquidation of the Seller or such Lessor, respectively.

13. The Receivable is based on a Lease Agreement which has not been terminated or threatened to be terminated.

14. The Receivable is a receivable regarding a Lease Object title to which the Lessor which originated such Receivable may freely dispose of without opposing any third-party rights (except for those of the Lessee under the related Lease Agreement).

15. The Receivable is a receivable regarding a Lease Object which falls within the categories (i) facilities, (ii) machines, (iii) vehicles or (iv) solariums, leisure facilities and fitness and is neither an animal, nor a lightweight construction hall.

16. The Receivable is due in advance on a monthly basis.

17. At least one due Lease Instalment has been fully paid for such Receivable prior to the Purchase Date of such Receivable and no Lease Instalment of such Receivable which is the subject of the Offer falls due and payable after the Cut-Off Date (exclusive) but prior to the Purchase Date (inclusive) of such Receivable.

18. The Receivable is not due from a credit-impaired Lessee or guarantor and which, on the basis of the information obtained (i) from the Lessee of such Receivable, (ii) in the course of the related Lessor's servicing of such Receivable or (iii) from a third party,

    (a) is not Insolvent;

    (b) has not been declared Insolvent nor has a court granted its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three (3) years prior to the date of origination of such Receivable nor has it undergone a debt restructuring process with regard to its non-performing exposures within three (3) years prior to the date of assignment if the Receivables to the Issuer pursuant to the Receivables Purchase Agreement except if a restructured Receivable has not presented new arrears since the date of its restructuring and such restructuring was completed at least one (1) year prior to the date of assignment of such Receivable to the Issuer pursuant to the Receivables Purchase Agreement and if the information provided by the Seller and the Issuer in accordance with Article 7(1)(a) and (e)(i) of the Securitisation Regulation explicitly sets out the proportion of restructured receivables, the time and details of the restructuring as well as their performance since the date of such restructuring;

    (c) was, at the time of origination of such Receivable, where applicable, not registered on a public registry of persons with adverse credit history, or where there is no such public credit registry, another credit registry that is available to the Seller or the related Lessor;

(d) has not a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller which are not securitised; and

(e) against whom no proceedings for the commencement of Insolvency Proceedings are pending in any jurisdiction and who does not owe any receivable to any Lessor which if purchased by the Issuer, would qualify as a Defaulted Receivable at such time and who does not owe any receivable to any Lessor which is overdue at such time

19. The Receivable is not due from a Lessee who is an employee, officer or Affiliate of or an officer or employee of an Affiliate of the Lessor which originated such Receivable.

20. The Lessee which owes such Receivable has its (commercial or professional) establishment in Germany.

21. The Receivable is owed by a person where such person is either (x) a commercial business acting in a commercial capacity, (y) or a self-employed professional acting in a professional capacity or (z) an entity organised pursuant to German administrative or ecclesiastical law, provided that, in any case, such person is neither (i) a consumer (*Verbraucher*) within the meaning of Section 13 of the German Civil Code nor (ii) a financial institution in accordance with the German Banking Act (*Kreditwesengesetz*).

22. The Receivable arises under a Lease Agreement which relates to a Lease Object the acquisition of which by the Lessor who originated such Receivable from the relevant supplier thereof was fully financed using funds exclusively granted for the acquisition of, or the refinancing of the acquisition of, such Lease Object by a third party (a "**Financer**") prior to, at the time of or following the acquisition of such Lease Object within a maximum time period of either (i) three (3) months or (ii) six (6) months, the latter subject to the condition that the intention of such Lessor to transfer title to such Lease Object to a Financer is clearly documented at the time of acquisition of such Lease Object, and title to such Lease Object has been transferred to such third party by way of security for the exclusive purpose of securing the third party's refinancing claim related to such Lease Object against such Lessor within this period.

23. The Receivable arises under a Lease Agreement which relates to a Lease Object which is not at the same time the subject of another lease agreement of the Lessor which originated such Receivable.

24. The Receivable has been selected by the Seller at random from the Receivables purchased by the Seller from the Lessor which originated such Receivable and not due to any positive or negative selection on the basis of scoring results or any other characteristics.

25. The Lessee owing such Receivable has been approved on the basis of the internal rating system of the Lessor which originated such Receivable.

26. The Lessee which owes such Receivable has either (i) delivered a confirmation (notice of acceptance) that it has taken possession of the Lease Object under the related Lease Agreement or (ii) there is evidence of such possession by the Lessee having signed a delivery note (*Lieferschein*) or similar confirmation that it has taken possession of such Lease Object and such confirmation is provided by the related Lessor.

27. The Receivable does not arise pursuant to a Lease Agreement which contains a provision for a variable interest rate.

28. The Receivable is a Receivable the purchase of which, together with any other Receivables to be purchased on the same Purchase Date and (as relevant) all Relevant Receivables, does not exceed the Portfolio Concentration Limits. The Receivable is a Receivable the purchase of which together with any other Receivables to be purchased on the same Purchase Date does not lead to the breach of a Replenished Assets Risk Limit.

29. The Lessee which owes such Receivable does not hold any deposits with either the Seller or any Lessor.

30. No Lessee is marked as having a negative dunning status in the systems of the Seller or the relevant Lessor and no Lessee has a negative Creditreform status on the relevant Cut-Off Date immediately preceding the relevant Purchase Date.

INFORMATION TABLES REGARDING THE POOL

The following statistical information sets out certain characteristics of the Relevant Receivables as of 31 May 2026, unless indicated otherwise. All references to "Current Principal Balance" in the information tables below is to the expected Outstanding Nominal Amount as of the Note Issuance Date, based on statistical information available and calculated on 3 June 2026, and include any Lease Instalments which fall due prior to the Note Issuance Date and after 31 May 2026 (exclusive). The information set out below in respect of the provisional Pool may not necessarily correspond to that of the Relevant Receivables as of the Note Issuance Date. After the Note Issuance Date the Pool will change from time to time as a result of repayment, prepayments or repurchase of Relevant Receivables and the acquisition of Additional Receivables during the Replenishment Period.

1. Distribution by Product Type

Stratification	Initial Poolcut				End of Reporting Period			Change
Product Type	No. of Contracts	Initial Outstanding Nominal Amount	% of Total		No. of Contracts	Current Outstanding Nominal Amount	% of Total	Change in %-points
Partial Amortisation	6,217	163,561,680.57 €	32.73		6,217	163,561,680.57 €	32.73	0.00
Full Amortisation	4,723	69,539,831.40 €	13.91		4,723	69,539,831.40 €	13.91	0.00
Hire	2,229	18,849,821.99 €	3.77		2,229	18,849,821.99 €	3.77	0.00
Hire Purchase	5,687	247,847,453.53 €	49.59		5,687	247,847,453.53 €	49.59	0.00
Total	**18,856**	**499,798,787.49 €**	**100.00**		**18,856**	**499,798,787.49 €**	**100.00**	

Hire: Combination of a full amortisation leasing contract and a third party service, which is not securitised

2. Distribution by Internal Rating

Stratification	Initial Poolcut			End of Reporting Period			Change
Internal Rating	No. of Contracts	Initial Outstanding Nominal Amount	% of Total	No. of Contracts	Current Outstanding Nominal Amount	% of Total	Change in %-points
AAA	3,041	99,656,261.60 €	19.94	3,041	99,656,261.60 €	19.94	0.00
A	7,981	209,042,842.77 €	41.83	7,981	209,042,842.77 €	41.83	0.00
BBB	3,973	110,001,922.20 €	22.01	3,973	110,001,922.20 €	22.01	0.00
BB	2,312	50,040,436.27 €	10.01	2,312	50,040,436.27 €	10.01	0.00
B	1,002	17,992,165.16 €	3.60	1,002	17,992,165.16 €	3.60	0.00
CCC	346	7,645,962.27 €	1.53	346	7,645,962.27 €	1.53	0.00
D	201	5,419,197.22 €	1.08	201	5,419,197.22 €	1.08	0.00
Total	**18,856**	**499,798,787.49 €**	**100.00**	**18,856**	**499,798,787.49 €**	**100.00**	

3. Distribution by SME Category

Stratification	Initial Poolcut				End of Reporting Period			Change
Product Type	No. of Contracts	Initial Outstanding Nominal Amount	% of Total		No. of Contracts	Current Outstanding Nominal Amount	% of Total	Change in %-points
Micro Enterprise	5,145	122,688,400.23 €	24.55		5,145	122,688,400.23 €	24.55	0.00
Small Enterprise	5,214	162,635,427.03 €	32.54		5,214	162,635,427.03 €	32.54	0.00
Medium Enterprise	2,498	80,122,848.70 €	16.03		2,498	80,122,848.70 €	16.03	0.00
Large Enterprise	1,843	35,314,516.53 €	7.07		1,843	35,314,516.53 €	7.07	0.00
N/A - no data	4,156	99,037,595.00 €	19.82		4,156	99,037,595.00 €	19.82	0.00
Total	**18,856**	**499,798,787.49 €**	**100.00**		**18,856**	**499,798,787.49 €**	**100.00**	

Based on the EC-definition (https://single-market-economy.ec.europa.eu/smes/sme-definition_en), data source: Creditreform

4. Distribution by Balloon Payments

Stratification	Initial Poolcut			End of Reporting Period			Change
Balloon Payments	No. of Contracts	Initial Outstanding Nominal Amount	% of Total	No. of Contracts	Current Outstanding Nominal Amount	% of Total	Change in %-points
with Balloon Payment	1,974	121,019,885.66 €	24.21	1,974	121,019,885.66 €	24.21	0.00
thereof the Balloon Paym.		51,755,870.58 €	10.36		51,755,870.58 €	10.36	0.00
w/o Balloon Payment	16,882	378,778,901.83 €	75.79	16,882	378,778,901.83 €	75.79	0.00
Total	**18,856**	**499,798,787.49 €**	**100.00**	**18,856**	**499,798,787.49 €**	**100.00**	

Balloon Payment at least twice the amount of normal instalment; only existing in hire purchase contracts

5. Distribution of Outstanding Nominal (per Borrower Group)

Stratification	Initial Poolcut			End of Reporting Period			Change
Stratification of the Outstanding Nominal Amount	Initial No. of Groups	Initial Outstanding Nominal Amount	% of Total	Current No. of Groups	Current Outstanding Nominal Amount	% of Total	Change in %-points
≤ 2,500.00 €	393	892,809.88 €	0.18	393	892,809.88 €	0.18	0.00
2,500.01 € - 5,000.00 €	1,805	6,561,906.23 €	1.31	1,805	6,561,906.23 €	1.31	0.00
5,000.01 € - 7,500.00 €	1,300	8,044,715.87 €	1.61	1,300	8,044,715.87 €	1.61	0.00
7,500.01 € - 10,000.00 €	984	8,606,691.32 €	1.72	984	8,606,691.32 €	1.72	0.00
10,000.01 € - 15,000.00 €	1,444	17,801,718.25 €	3.56	1,444	17,801,718.25 €	3.56	0.00
15,000.01 € - 20,000.00 €	1,146	19,885,193.91 €	3.98	1,146	19,885,193.91 €	3.98	0.00
20,000.01 € - 25,000.00 €	928	20,827,583.53 €	4.17	928	20,827,583.53 €	4.17	0.00
25,000.01 € - 50,000.00 €	2,319	82,494,682.93 €	16.51	2,319	82,494,682.93 €	16.51	0.00
50,000.01 € - 75,000.00 €	1,037	63,553,485.77 €	12.72	1,037	63,553,485.77 €	12.72	0.00
75,000.01 € - 100,000.00 €	607	52,030,194.78 €	10.41	607	52,030,194.78 €	10.41	0.00
100,000.01 € - 200,000.00 €	780	104,020,673.08 €	20.81	780	104,020,673.08 €	20.81	0.00
200,000.01 € - 300,000.00 €	165	39,424,409.02 €	7.89	165	39,424,409.02 €	7.89	0.00
300,000.01 € - 400,000.00 €	64	21,927,888.91 €	4.39	64	21,927,888.91 €	4.39	0.00
400,000.01 € - 500,000.00 €	29	13,082,133.07 €	2.62	29	13,082,133.07 €	2.62	0.00
500,000.01 € - 750,000.00 €	23	13,707,945.28 €	2.74	23	13,707,945.28 €	2.74	0.00
750,000.01 € - 1,000,000.00 €	12	9,997,880.13 €	2.00	12	9,997,880.13 €	2.00	0.00
1,000,000.01 € ≤	11	16,938,875.53 €	3.39	11	16,938,875.53 €	3.39	0.00
Total	**13,047**	**499,798,787.49 €**	**100.00**	**13,047**	**499,798,787.49 €**	**100.00**	

	Initial	Current
Average	38,307.56	38,307.56
Minimum	1,999.72	1,999.72
Maximum	2,204,313.13	2,204,313.13

6. Distribution of Outstanding Nominal (per Contract)

Stratification	Poolcut			End of Reporting Period			Change
Stratification of the Outstanding Nominal Amount	Initial No. of Contracts	Initial Outstanding Nominal Amount	% of Total	Current No. of Contracts	Current Outstanding Nominal Amount	% of Total	Change in %-points
≤ 2,500.00 €	691	1,576,611.85 €	0.32	691	1,576,611.85 €	0.32	0.00
2,500.01 € - 5,000.00 €	3,491	12,645,969.65 €	2.53	3,491	12,645,969.65 €	2.53	0.00
5,000.01 € - 7,500.00 €	2,076	12,868,197.51 €	2.57	2,076	12,868,197.51 €	2.57	0.00
7,500.01 € - 10,000.00 €	1,598	13,889,261.36 €	2.78	1,598	13,889,261.36 €	2.78	0.00
10,000.01 € - 15,000.00 €	2,357	29,050,706.36 €	5.81	2,357	29,050,706.36 €	5.81	0.00
15,000.01 € - 20,000.00 €	1,738	30,115,224.03 €	6.03	1,738	30,115,224.03 €	6.03	0.00
20,000.01 € - 25,000.00 €	1,351	30,213,338.13 €	6.05	1,351	30,213,338.13 €	6.05	0.00
25,000.01 € - 50,000.00 €	3,004	105,276,336.95 €	21.06	3,004	105,276,336.95 €	21.06	0.00
50,000.01 € - 75,000.00 €	1,125	68,574,184.53 €	13.72	1,125	68,574,184.53 €	13.72	0.00
75,000.01 € - 100,000.00 €	595	50,966,451.94 €	10.20	595	50,966,451.94 €	10.20	0.00
100,000.01 € - 200,000.00 €	632	84,461,066.16 €	16.90	632	84,461,066.16 €	16.90	0.00
200,000.01 € - 300,000.00 €	123	29,839,827.31 €	5.97	123	29,839,827.31 €	5.97	0.00
300,000.01 € - 400,000.00 €	46	15,466,049.56 €	3.09	46	15,466,049.56 €	3.09	0.00
400,000.01 € - 500,000.00 €	17	7,673,800.60 €	1.54	17	7,673,800.60 €	1.54	0.00
500,000.01 € - 750,000.00 €	11	6,411,318.24 €	1.28	11	6,411,318.24 €	1.28	0.00
750,000.01 € - 1,000,000.00 €	1	770,443.31 €	0.15	1	770,443.31 €	0.15	0.00
1,000,000.01 € ≤	0	0.00 €	0.00	0	0.00 €	0.00	0.00
Total	**18,856**	**499,798,787.49 €**	**100.00**	**18,856**	**499,798,787.49 €**	**100.00**	

	Initial	Current
Average	26,506.09	26,506.09
Minimum	1,999.72	1,999.72
Maximum	770,443.31	770,443.31

7. Distribution by Payment Method

Stratification	Initial Poolcut			End of Reporting Period			Change
Payment Method	No. of Contracts	Initial Outstanding Nominal Amount	% of Total	No. of Contracts	Current Outstanding Nominal Amount	% of Total	Change in %-points
direct debit	18,610	495,585,087.89 €	99.16	18,610	495,585,087.89 €	99.16	0.00
self payment	246	4,213,699.60 €	0.84	246	4,213,699.60 €	0.84	0.00
Total	**18,856**	**499,798,787.49 €**	**100.00**	**18,856**	**499,798,787.49 €**	**100.00**	

8. Distribution by Payment Rhythm

Stratification	Initial Poolcut			End of Reporting Period			Change
Payment Rhythm	No. of Contracts	Initial Outstanding Nominal Amount	% of Total	No. of Contracts	Current Outstanding Nominal Amount	% of Total	Change in %-points
monthly	18,856	499,798,787.49 €	100.00	18,856	499,798,787.49 €	100.00	0.00
quarterly	0	0.00 €	0.00	0	0.00 €	0.00	0.00
Total	**18,856**	**499,798,787.49 €**	**100.00**	**18,856**	**499,798,787.49 €**	**100.00**	

9. Distribution by Seasoning

Stratification	Initial Poolcut			End of Reporting Period			Change
Seasoning in Months	No. of Contracts	Initial Outstanding Nominal Amount	% of Total	No. of Contracts	Current Outstanding Nominal Amount	% of Total	Change in %-points
0 - 2	2,351	77,100,584.48 €	15.43	2,351	77,100,584.48 €	15.43	0.00
3 - 5	2,584	84,106,013.80 €	16.83	2,584	84,106,013.80 €	16.83	0.00
6 - 8	2,768	75,109,462.03 €	15.03	2,768	75,109,462.03 €	15.03	0.00
9 - 11	2,745	75,943,198.43 €	15.19	2,745	75,943,198.43 €	15.19	0.00
12 - 14	1,293	34,853,671.43 €	6.97	1,293	34,853,671.43 €	6.97	0.00
15 - 17	1,400	31,636,424.96 €	6.33	1,400	31,636,424.96 €	6.33	0.00
18 - 20	1,152	27,061,831.77 €	5.41	1,152	27,061,831.77 €	5.41	0.00
21 - 23	1,151	27,504,815.94 €	5.50	1,151	27,504,815.94 €	5.50	0.00
24 - 26	1,027	22,095,461.12 €	4.42	1,027	22,095,461.12 €	4.42	0.00
27 - 29	772	16,283,334.16 €	3.26	772	16,283,334.16 €	3.26	0.00
30 - 32	535	9,780,584.40 €	1.96	535	9,780,584.40 €	1.96	0.00
33 - 35	258	5,997,778.48 €	1.20	258	5,997,778.48 €	1.20	0.00
36 - 38	213	3,259,013.10 €	0.65	213	3,259,013.10 €	0.65	0.00
39 - 41	126	2,351,608.16 €	0.47	126	2,351,608.16 €	0.47	0.00
42 - 44	67	1,154,795.50 €	0.23	67	1,154,795.50 €	0.23	0.00
45 - 47	76	1,305,284.82 €	0.26	76	1,305,284.82 €	0.26	0.00
48 - 50	55	663,292.35 €	0.13	55	663,292.35 €	0.13	0.00
51 - 53	23	313,933.04 €	0.06	23	313,933.04 €	0.06	0.00
54 - 56	50	850,840.12 €	0.17	50	850,840.12 €	0.17	0.00
57 - 59	29	332,920.97 €	0.07	29	332,920.97 €	0.07	0.00
60 ≤	181	2,093,938.43 €	0.42	181	2,093,938.43 €	0.42	0.00
Total	**18,856**	**499,798,787.49 €**	**100.00**	**18,856**	**499,798,787.49 €**	**100.00**	

	Initial	Current
Weighted average	11.71	11.71
Minimum	0	0
Maximum	86	86

10. Distribution by Remaining Term

Stratification		Initial Poolcut				End of Reporting Period				Change
Remaining Term in Months		No. of Contracts	Initial Outstanding Nominal Amount	Total in %		No. of Contracts	Current Outstanding Nominal Amount	Total in %		Change in %-points
0 - 4		0	0.00 €	0.00		0	0.00 €	0.00		0.00
5 - 8		301	3,210,719.32 €	0.64		301	3,210,719.32 €	0.64		0.00
9 - 12		543	7,705,548.30 €	1.54		543	7,705,548.30 €	1.54		0.00
13 - 16		809	11,011,737.46 €	2.20		809	11,011,737.46 €	2.20		0.00
17 - 20		987	15,652,061.16 €	3.13		987	15,652,061.16 €	3.13		0.00
21 - 24		1,445	24,249,411.64 €	4.85		1,445	24,249,411.64 €	4.85		0.00
25 - 28		1,906	31,421,280.18 €	6.29		1,906	31,421,280.18 €	6.29		0.00
29 - 32		1,712	32,773,039.37 €	6.56		1,712	32,773,039.37 €	6.56		0.00
33 - 36		1,701	40,803,396.55 €	8.16		1,701	40,803,396.55 €	8.16		0.00
37 - 40		1,728	46,230,007.47 €	9.25		1,728	46,230,007.47 €	9.25		0.00
41 - 44		1,754	54,210,402.02 €	10.85		1,754	54,210,402.02 €	10.85		0.00
45 - 48		1,382	44,312,247.62 €	8.87		1,382	44,312,247.62 €	8.87		0.00
49 - 52		1,288	43,691,451.73 €	8.74		1,288	43,691,451.73 €	8.74		0.00
53 - 56		1,104	43,689,461.35 €	8.74		1,104	43,689,461.35 €	8.74		0.00
57 - 60		695	29,658,573.16 €	5.93		695	29,658,573.16 €	5.93		0.00
61 - 64		361	22,843,181.50 €	4.57		361	22,843,181.50 €	4.57		0.00
65 - 68		347	22,250,784.44 €	4.45		347	22,250,784.44 €	4.45		0.00
69 - 72		205	10,915,854.31 €	2.18		205	10,915,854.31 €	2.18		0.00
73 - 76		161	5,679,984.52 €	1.14		161	5,679,984.52 €	1.14		0.00
77 - 80		290	5,628,391.16 €	1.13		290	5,628,391.16 €	1.13		0.00
81 - 84		137	3,861,254.23 €	0.77		137	3,861,254.23 €	0.77		0.00
Total		**18,856**	**499,798,787.49 €**	**100.00**		**18,856**	**499,798,787.49 €**	**100.00**		

	Initial	Current
Weighted average	43.30	43.30
Minimum	6	6
Maximum	84	84

11. Distribution by Original Term

Stratification		Initial Poolcut				End of Reporting Period				Change
Remaining Term in Months		No. of Contracts	Initial Outstanding Nominal Amount	% of Total		No. of Contracts	Current Outstanding Nominal Amount	% of Total		Change in %-points
0 - 4		0	0.00 €	0.00		0	0.00 €	0.00		0.00
5 - 8		0	0.00 €	0.00		0	0.00 €	0.00		0.00
9 - 12		49	1,163,997.55 €	0.23		49	1,163,997.55 €	0.23		0.00
13 - 16		30	372,361.31 €	0.07		30	372,361.31 €	0.07		0.00
17 - 20		47	879,146.35 €	0.18		47	879,146.35 €	0.18		0.00
21 - 24		477	9,472,307.96 €	1.90		477	9,472,307.96 €	1.90		0.00
25 - 28		181	2,720,936.70 €	0.54		181	2,720,936.70 €	0.54		0.00
29 - 32		186	2,476,174.43 €	0.50		186	2,476,174.43 €	0.50		0.00
33 - 36		3,386	52,644,336.93 €	10.53		3,386	52,644,336.93 €	10.53		0.00
37 - 40		283	5,426,737.44 €	1.09		283	5,426,737.44 €	1.09		0.00
41 - 44		245	4,757,056.03 €	0.95		245	4,757,056.03 €	0.95		0.00
45 - 48		4,997	116,769,412.78 €	23.36		4,997	116,769,412.78 €	23.36		0.00
49 - 52		991	26,259,044.08 €	5.25		991	26,259,044.08 €	5.25		0.00
53 - 56		252	6,916,263.39 €	1.38		252	6,916,263.39 €	1.38		0.00
57 - 60		4,801	142,276,642.55 €	28.47		4,801	142,276,642.55 €	28.47		0.00
61 - 64		90	3,647,524.43 €	0.73		90	3,647,524.43 €	0.73		0.00
65 - 68		90	5,954,909.80 €	1.19		90	5,954,909.80 €	1.19		0.00
69 - 72		1,522	84,484,612.63 €	16.90		1,522	84,484,612.63 €	16.90		0.00
73 - 76		12	686,055.25 €	0.14		12	686,055.25 €	0.14		0.00
77 - 80		17	645,680.91 €	0.13		17	645,680.91 €	0.13		0.00
81 - 84		261	15,483,761.99 €	3.10		261	15,483,761.99 €	3.10		0.00
85 - 88		20	208,543.65 €	0.04		20	208,543.65 €	0.04		0.00
89 - 92		100	1,600,463.48 €	0.32		100	1,600,463.48 €	0.32		0.00
93 ≤		819	14,952,817.85 €	2.99		819	14,952,817.85 €	2.99		0.00
Total		**18,856**	**499,798,787.49 €**	**100.00**		**18,856**	**499,798,787.49 €**	**100.00**		

Stratification	Initial Poolcut			End of Reporting Period			Change
Remaining Term in Months	No. of Contracts	Initial Outstanding Nominal Amount	% of Total	No. of Contracts	Current Outstanding Nominal Amount	% of Total	Change in %-points

	Initial	Current
Weighted average	55.01	55.01
Minimum	9	9
Maximum	118	118

12. Distribution by Customers' Interest Rate

Stratification	Initial Poolcut			End of Reporting Period			Change
Customer Interest Rate	No. of Contracts	Initial Outstanding Nominal Amount	Total in %	No. of Contracts	Current Outstanding Nominal Amount	Total in %	Change in %-points
-10 ≤ 2	12	390,695.84 €	0.08	12	390,695.84 €	0.08	0.00
2 - 3	15	441,100.52 €	0.09	15	441,100.52 €	0.09	0.00
3 - 3	25	758,211.88 €	0.15	25	758,211.88 €	0.15	0.00
3 - 4	32	1,140,983.95 €	0.23	32	1,140,983.95 €	0.23	0.00
4 - 4	61	3,959,114.64 €	0.79	61	3,959,114.64 €	0.79	0.00
4 - 5	76	5,319,469.84 €	1.06	76	5,319,469.84 €	1.06	0.00
5 - 5	247	18,398,685.09 €	3.68	247	18,398,685.09 €	3.68	0.00
5 - 6	481	35,611,017.53 €	7.13	481	35,611,017.53 €	7.13	0.00
6 - 6	1,168	68,541,284.86 €	13.71	1,168	68,541,284.86 €	13.71	0.00
6 - 7	1,346	60,115,967.99 €	12.03	1,346	60,115,967.99 €	12.03	0.00
7 - 7	2,231	79,459,335.42 €	15.90	2,231	79,459,335.42 €	15.90	0.00
7 - 8	1,795	54,289,370.56 €	10.86	1,795	54,289,370.56 €	10.86	0.00
8 - 8	1,725	44,242,445.96 €	8.85	1,725	44,242,445.96 €	8.85	0.00
8 - 9	1,343	29,648,479.27 €	5.93	1,343	29,648,479.27 €	5.93	0.00
9 - 9	1,279	22,607,373.96 €	4.52	1,279	22,607,373.96 €	4.52	0.00
9 - 10	1,148	17,536,354.21 €	3.51	1,148	17,536,354.21 €	3.51	0.00
10 - 10	992	13,100,134.38 €	2.62	992	13,100,134.38 €	2.62	0.00
10 - 11	902	10,505,305.04 €	2.10	902	10,505,305.04 €	2.10	0.00
11 - 11	684	7,109,607.06 €	1.42	684	7,109,607.06 €	1.42	0.00
11 - 12	572	7,354,976.08 €	1.47	572	7,354,976.08 €	1.47	0.00
12 ≤ 2,000	2,722	19,268,873.41 €	3.86	2,722	19,268,873.41 €	3.86	0.00
Total	**18,856**	**499,798,787.49 €**	**100.00**	**18,856**	**499,798,787.49 €**	**100.00**	

	Initial	Current
Weighted average	7.27	7.27
Minimum	0.29	0.29
Maximum	29.53	29.53

13. Distribution by Federal State

Stratifications	Initial Poolcut			End of Reporting Period			Change
Federal State	No. of Contracts	Initial Outstanding Nominal Amount	% of Total	No. of Contracts	Current Outstanding Nominal Amount	% of Total	Change in %-points
Baden-Wuerttemberg	2,446	66,603,199.36 €	13.33	2,446	66,603,199.36 €	13.33	0.00
Bavaria	2,589	69,556,151.68 €	13.92	2,589	69,556,151.68 €	13.92	0.00
Berlin	619	17,598,394.35 €	3.52	619	17,598,394.35 €	3.52	0.00
Brandenburg	592	17,921,324.69 €	3.59	592	17,921,324.69 €	3.59	0.00
Bremen	98	1,989,481.09 €	0.40	98	1,989,481.09 €	0.40	0.00
Hamburg	396	8,353,864.20 €	1.67	396	8,353,864.20 €	1.67	0.00
Hesse	1,800	43,446,370.83 €	8.69	1,800	43,446,370.83 €	8.69	0.00
Lower Saxony	1,485	36,714,953.24 €	7.35	1,485	36,714,953.24 €	7.35	0.00
Mecklenburg-Western Pomerania	329	7,889,791.07 €	1.58	329	7,889,791.07 €	1.58	0.00
North Rhine-Westphalia	5,060	139,437,065.61 €	27.90	5,060	139,437,065.61 €	27.90	0.00
Rhineland Palatinate	948	25,874,785.96 €	5.18	948	25,874,785.96 €	5.18	0.00
Saarland	184	3,611,451.89 €	0.72	184	3,611,451.89 €	0.72	0.00
Saxony	791	21,528,640.45 €	4.31	791	21,528,640.45 €	4.31	0.00
Saxony-Anhalt	336	9,364,630.88 €	1.87	336	9,364,630.88 €	1.87	0.00
Schleswig-Holstein	652	13,887,676.17 €	2.78	652	13,887,676.17 €	2.78	0.00
Thuringia	531	16,021,006.02 €	3.21	531	16,021,006.02 €	3.21	0.00
Total	**18,856**	**499,798,787.49 €**	**100.00**	**18,856**	**499,798,787.49 €**	**100.00**	

14. Distribution Overview

Stratifications	Initial Poolcut			End of Reporting Period			Change
Object Sector	No. of Contracts	Initial Outstanding Nominal Amount	% of Total	No. of Contracts	Current Outstanding Nominal Amount	% of Total	Change in %-points
facilities	5,706	126,259,210.17 €	25.26	5,706	126,259,210.17 €	25.26	0.00
machines	4,619	98,650,412.47 €	19.74	4,619	98,650,412.47 €	19.74	0.00
solariums, leisure facilities, fitness	1,045	30,518,243.09 €	6.11	1,045	30,518,243.09 €	6.11	0.00
vehicles	7,486	244,370,921.76 €	48.89	7,486	244,370,921.76 €	48.89	0.00
Total	**18,856**	**499,798,787.49 €**	**100.00**	**18,856**	**499,798,787.49 €**	**100.00**	

15. Distribution by Detailed Object Sector

Stratifications	Initial Poolcut			End of Reporting Period			Change
Detailed Object Sector	No. of Contracts	Initial Outstanding Nominal Amount	% of Total	No. of Contracts	Current Outstanding Nominal Amount	% of Total	Change in %-points
building equipment	448	16,389,718.65 €	3.28	448	16,389,718.65 €	3.28	0.00
cars	2,388	86,907,645.06 €	17.39	2,388	86,907,645.06 €	17.39	0.00
cleaning equipment	2,003	23,084,400.52 €	4.62	2,003	23,084,400.52 €	4.62	0.00
communications equipment and signaling	410	4,234,399.39 €	0.85	410	4,234,399.39 €	0.85	0.00
computer	657	9,751,125.14 €	1.95	657	9,751,125.14 €	1.95	0.00
electric generating equipment	30	1,758,104.97 €	0.35	30	1,758,104.97 €	0.35	0.00
facilities for trade and gastronomy	2,555	44,960,978.49 €	9.00	2,555	44,960,978.49 €	9.00	0.00
manufacturing equipment	1,298	53,026,386.50 €	10.61	1,298	53,026,386.50 €	10.61	0.00
media technology	631	23,961,540.24 €	4.79	631	23,961,540.24 €	4.79	0.00
medical, healthcare	883	21,254,313.29 €	4.25	883	21,254,313.29 €	4.25	0.00
office equipment	44	981,434.12 €	0.20	44	981,434.12 €	0.20	0.00
office machines	870	6,149,906.80 €	1.23	870	6,149,906.80 €	1.23	0.00
other means of transport	1,335	15,670,620.13 €	3.14	1,335	15,670,620.13 €	3.14	0.00
other operational facilities	496	19,357,314.53 €	3.87	496	19,357,314.53 €	3.87	0.00
solariums, leisure facilities, fitness	1,045	30,518,243.09 €	6.11	1,045	30,518,243.09 €	6.11	0.00
special vehicle	966	37,842,997.21 €	7.57	966	37,842,997.21 €	7.57	0.00
trucks, coaches and trailers	2,797	103,949,659.36 €	20.80	2,797	103,949,659.36 €	20.80	0.00
Total	**18,856**	**499,798,787.49 €**	**100.00**	**18,856**	**499,798,787.49 €**	**100.00**	

16. Distribution by Object Status

Stratifications	Initial Poolcut			End of Reporting Period			Change
Object Status	No. of Contracts	Initial Outstanding Nominal Amount	% of Total	No. of Contracts	Current Outstanding Nominal Amount	% of Total	Change in %-points
new	14,016	350,063,885.90 €	70.04	14,016	350,063,885.90 €	70.04	0.00
used	4,840	149,734,901.59 €	29.96	4,840	149,734,901.59 €	29.96	0.00
Total	**18,856**	**499,798,787.49 €**	**100.00**	**18,856**	**499,798,787.49 €**	**100.00**	

17. Distribution by Industrial Sectors (NACE) (Level 1)

Stratifications	Initial Poolcut			End of Reporting Period			Change
Detailed Industrial Sector	No. of Contracts	Initial Outstanding Nominal Amount	% of Total	No. of Contracts	Current Outstanding Nominal Amount	% of Total	Change in %-points
Agriculture, Forestry And Fishing	367	16,193,186.28 €	3.24	367	16,193,186.28 €	3.24	0.00
Mining And Quarrying	14	292,838.98 €	0.06	14	292,838.98 €	0.06	0.00
Manufacturing	1,978	65,298,786.09 €	13.07	1,978	65,298,786.09 €	13.07	0.00
Electricity, Gas, Steam And Air Conditioning Supply	53	1,717,367.30 €	0.34	53	1,717,367.30 €	0.34	0.00
Water supply; sewerage; waste managment and remediation activities	207	11,052,683.52 €	2.21	207	11,052,683.52 €	2.21	0.00
Construction	1,496	40,735,702.12 €	8.15	1,496	40,735,702.12 €	8.15	0.00
Wholesale And Retail Trade; Repair Of Motor Vehicles And Motorcycles	3,216	80,736,590.23 €	16.15	3,216	80,736,590.23 €	16.15	0.00
Transporting and storage	1,171	48,292,907.11 €	9.66	1,171	48,292,907.11 €	9.66	0.00
Accommodation And Food Service Activities	899	18,922,077.48 €	3.79	899	18,922,077.48 €	3.79	0.00
Information And Communication	366	9,136,011.94 €	1.83	366	9,136,011.94 €	1.83	0.00
Financial And Insurance Activities	275	9,698,939.27 €	1.94	275	9,698,939.27 €	1.94	0.00
Real Estate Activities	391	10,071,694.51 €	2.02	391	10,071,694.51 €	2.02	0.00
Professional, Scientific And Technical Activities	1,204	25,718,582.84 €	5.15	1,204	25,718,582.84 €	5.15	0.00
Administrative And Support Service Activities	3,097	67,936,818.14 €	13.59	3,097	67,936,818.14 €	13.59	0.00
Public Administration And Defence; Compulsory Social Security	161	3,971,804.62 €	0.79	161	3,971,804.62 €	0.79	0.00
Education	476	6,549,736.40 €	1.31	476	6,549,736.40 €	1.31	0.00
Human Health And Social Work Activities	1,567	33,781,282.37 €	6.76	1,567	33,781,282.37 €	6.76	0.00
Arts, Entertainment And Recreation	911	27,879,017.47 €	5.58	911	27,879,017.47 €	5.58	0.00
Other Services Activities	1,007	21,812,760.82 €	4.36	1,007	21,812,760.82 €	4.36	0.00
Activities Of Households As Employers; Undifferentiated Goods - And Services - Producing Activities Of Households For Own Use	0	0.00 €	0.00	0	0.00 €	0.00	0.00
Activities Of Extraterritorial Organisations And Bodies	0	0.00 €	0.00	0	0.00 €	0.00	0.00
Total	**18,856**	**499,798,787.49 €**	**100.00**	**18,856**	**499,798,787.49 €**	**100.00**	

18. Distribution by Industrial Sectors (NACE) (Top 20)

Initial Poolcut				End of Reporting Period			
Industrial Sector	No. of Contracts	Initial Outstanding Nominal Amount	% of Total	Industrial Sector	No. of Contracts	Current Outstanding Nominal Amount	% of Total
Freight transport by road	446	17,823,652.96 €	3.57	Freight transport by road	446	17,823,652.96 €	3.57
Fitness facilities	442	15,777,603.30 €	3.16	Fitness facilities	442	15,777,603.30 €	3.16
Other transportation support activit…	368	14,400,960.55 €	2.88	Other transportation support activit…	368	14,400,960.55 €	2.88
Other human health activities	486	13,459,767.06 €	2.69	Other human health activities	486	13,459,767.06 €	2.69
General cleaning of buildings	1,347	12,772,939.95 €	2.56	General cleaning of buildings	1,347	12,772,939.95 €	2.56
Restaurants and mobile food service …	512	9,401,924.23 €	1.88	Restaurants and mobile food service …	512	9,401,924.23 €	1.88
Landscape service activities	349	8,642,530.65 €	1.73	Landscape service activities	349	8,642,530.65 €	1.73
Other specialised construction activ…	231	8,465,385.56 €	1.69	Other specialised construction activ…	231	8,465,385.56 €	1.69
Other personal service activities n.…	377	8,126,730.98 €	1.63	Other personal service activities n.…	377	8,126,730.98 €	1.63
Other business support service activ…	209	7,840,178.53 €	1.57	Other business support service activ…	209	7,840,178.53 €	1.57
Maintenance and repair of motor vehi…	305	6,787,463.78 €	1.36	Maintenance and repair of motor vehi…	305	6,787,463.78 €	1.36
Roofing activities	190	6,655,257.80 €	1.33	Roofing activities	190	6,655,257.80 €	1.33

Initial Poolcut				End of Reporting Period			
Industrial Sector	No. of Contracts	Initial Outstanding Nominal Amount	% of Total	Industrial Sector	No. of Contracts	Current Outstanding Nominal Amount	% of Total
Retail sale of automotive fuel in sp…	247	6,570,372.96 €	1.31	Retail sale of automotive fuel in sp…	247	6,570,372.96 €	1.31
Wholesale of other machinery and equ…	257	6,509,315.48 €	1.30	Wholesale of other machinery and equ…	257	6,509,315.48 €	1.30
Dental practice activities	272	6,357,836.50 €	1.27	Dental practice activities	272	6,357,836.50 €	1.27
Renting and leasing of construction …	136	5,938,550.14 €	1.19	Renting and leasing of construction …	136	5,938,550.14 €	1.19
Specialist medical practice activiti…	232	5,583,452.98 €	1.12	Specialist medical practice activiti…	232	5,583,452.98 €	1.12
Other passenger land transport n.e.c…	75	5,469,553.98 €	1.09	Other passenger land transport n.e.c…	75	5,469,553.98 €	1.09
Renting and operating of own or leas…	190	5,423,469.63 €	1.09	Renting and operating of own or leas…	190	5,423,469.63 €	1.09
Renting and leasing of other machine…	138	5,346,174.81 €	1.07	Renting and leasing of other machine…	138	5,346,174.81 €	1.07
Subtotal Top 20 (current)	**6,809**	**177,353,121.83 €**	**35.48**	**Subtotal Top 20 (current)**	**6,809**	**177,353,121.83 €**	**35.48**
Subtotal not shown sectors	**12,047**	**322,445,665.66 €**	**64.52**	**Subtotal not shown sectors**	**12,047**	**322,445,665.66 €**	**64.52**
Total	**18,856**	**499,798,787.49 €**	**100.00**	**Total**	**18,856**	**499,798,787.49 €**	**100.00**

19. Distribution of Top 20 Lessees (per Borrower Group)

Initial Poolcut				End of Reporting Period			
Borrower Group No.	No. of Contracts	Initial Outstanding Nominal Amount	% of Total	Borrower Group No.	No. of Contracts	Current Outstanding Nominal Amount	% of Total
WE00006824	6	2,204,313.13 €	0.44	WE00006824	6	2,204,313.13 €	0.44
WE00011912	11	1,926,825.14 €	0.39	WE00011912	11	1,926,825.14 €	0.39
WE00000113	9	1,835,833.25 €	0.37	WE00000113	9	1,835,833.25 €	0.37
WE00000940	244	1,703,301.92 €	0.34	WE00000940	244	1,703,301.92 €	0.34
WE00006303	28	1,692,411.56 €	0.34	WE00006303	28	1,692,411.56 €	0.34
WE00000087	5	1,505,357.75 €	0.30	WE00000087	5	1,505,357.75 €	0.30
WE00011939	4	1,359,653.68 €	0.27	WE00011939	4	1,359,653.68 €	0.27
WE00001832	6	1,332,330.70 €	0.27	WE00001832	6	1,332,330.70 €	0.27
WE00000092	5	1,244,282.86 €	0.25	WE00000092	5	1,244,282.86 €	0.25
WE00020167	4	1,131,416.65 €	0.23	WE00020167	4	1,131,416.65 €	0.23
WE00005834	11	1,003,148.89 €	0.20	WE00005834	11	1,003,148.89 €	0.20
WE00003254	6	969,968.27 €	0.19	WE00003254	6	969,968.27 €	0.19
WE00007879	4	967,946.03 €	0.19	WE00007879	4	967,946.03 €	0.19
WE00003461	5	860,456.81 €	0.17	WE00003461	5	860,456.81 €	0.17
WE00000571	4	858,974.93 €	0.17	WE00000571	4	858,974.93 €	0.17
WE00003733	6	839,918.69 €	0.17	WE00003733	6	839,918.69 €	0.17
WE00017703	9	833,263.99 €	0.17	WE00017703	9	833,263.99 €	0.17
WE00006511	56	810,519.64 €	0.16	WE00006511	56	810,519.64 €	0.16
WE00003258	4	808,071.24 €	0.16	WE00003258	4	808,071.24 €	0.16
07629135	2	785,499.95 €	0.16	07629135	2	785,499.95 €	0.16
Subtotal	**429**	**24,673,495.08 €**	**4.94**	**Subtotal**	**429**	**24,673,495.08 €**	**4.94**
ST not shown groups	**18,427**	**475,125,292.41 €**	**95.06**	**ST not shown groups**	**18,427**	**475,125,292.41 €**	**95.06**
Total	**18,856**	**499,798,787.49 €**	**100.00**	**Total**	**18,856**	**499,798,787.49 €**	**100.00**

20. Distribution of Top 20 Vendors

Poolcut				End of Reporting Period			
Vendor No.	No. of Contracts	Initial Outstanding Nominal Amount	% of Total	Vendor No.	No. of Contracts	Current Outstanding Nominal Amount	% of Total
07345768	155	10,717,025.89 €	2.14	07345768	155	10,717,025.89 €	2.14
03741632	1,342	10,120,739.39 €	2.02	03741632	1,342	10,120,739.39 €	2.02
N00019129	180	7,319,371.70 €	1.46	N00019129	180	7,319,371.70 €	1.46
00628543	321	5,120,926.47 €	1.02	00628543	321	5,120,926.47 €	1.02
07306852	464	4,066,724.26 €	0.81	07306852	464	4,066,724.26 €	0.81
N00009623	99	2,865,998.97 €	0.57	N00009623	99	2,865,998.97 €	0.57
07035600	49	2,731,681.51 €	0.55	07035600	49	2,731,681.51 €	0.55
00617983	37	2,716,146.16 €	0.54	00617983	37	2,716,146.16 €	0.54
N00276705	778	2,581,659.20 €	0.52	N00276705	778	2,581,659.20 €	0.52
07034942	23	2,372,029.17 €	0.47	07034942	23	2,372,029.17 €	0.47
03746817	152	2,243,891.90 €	0.45	03746817	152	2,243,891.90 €	0.45
00614949	20	2,220,183.51 €	0.44	00614949	20	2,220,183.51 €	0.44
07805117	6	2,204,313.13 €	0.44	07805117	6	2,204,313.13 €	0.44
07087510	17	2,014,988.30 €	0.40	07087510	17	2,014,988.30 €	0.40

Poolcut					End of Reporting Period			
Vendor No.	No. of Contracts	Initial Outstanding Nominal Amount	% of Total		Vendor No.	No. of Contracts	Current Outstanding Nominal Amount	% of Total
00619059	29	1,953,079.81 €	0.39		00619059	29	1,953,079.81 €	0.39
N00024417	35	1,843,949.60 €	0.37		N00024417	35	1,843,949.60 €	0.37
07707063	3	1,823,642.45 €	0.36		07707063	3	1,823,642.45 €	0.36
07049953	28	1,691,834.07 €	0.34		07049953	28	1,691,834.07 €	0.34
07323771	33	1,665,523.08 €	0.33		07323771	33	1,665,523.08 €	0.33
07328089	192	1,654,131.63 €	0.33		07328089	192	1,654,131.63 €	0.33
Subtotal	**3,963**	**69,927,840.20 €**	**13.99**		**Subtotal**	**3,963**	**69,927,840.20 €**	**13.99**
ST not shown vendors	**14,893**	**429,870,947.29 €**	**86.01**		**ST not shown vendors**	**14,893**	**429,870,947.29 €**	**86.01**
Total	**18,856**	**499,798,787.49 €**	**100.00**		**Total**	**18,856**	**499,798,787.49 €**	**100.00**

21. Distribution by Purchase Amount (per Contract)

Stratification				Initial Poolcut				End of Reporting Period				Change
Purchase Amount				No. of Contracts	Initial Outstanding Nominal Amount	% of Total		No. of Contracts	Current Outstanding Nominal Amount	% of Total		Change in %-points
	≤	2,500.00		65	149,578.52 €	0.03		65	149,578.52 €	0.03		0.00
2,500.01	-	5,000.00		2,290	7,153,511.26 €	1.43		2,290	7,153,511.26 €	1.43		0.00
5,000.01	-	7,500.00		1,707	7,828,659.17 €	1.57		1,707	7,828,659.17 €	1.57		0.00
7,500.01	-	10,000.00		1,483	9,283,413.68 €	1.86		1,483	9,283,413.68 €	1.86		0.00
10,000.01	-	15,000.00		1,921	16,580,380.18 €	3.32		1,921	16,580,380.18 €	3.32		0.00
15,000.01	-	20,000.00		1,759	21,000,038.84 €	4.20		1,759	21,000,038.84 €	4.20		0.00
20,000.01	-	30,000.00		2,437	40,671,102.00 €	8.14		2,437	40,671,102.00 €	8.14		0.00
30,000.01	-	40,000.00		1,810	41,390,124.10 €	8.28		1,810	41,390,124.10 €	8.28		0.00
40,000.01	-	50,000.00		1,194	35,386,887.41 €	7.08		1,194	35,386,887.41 €	7.08		0.00
50,000.01	-	75,000.00		1,599	64,466,346.60 €	12.90		1,599	64,466,346.60 €	12.90		0.00
75,000.01	-	100,000.00		935	54,077,979.10 €	10.82		935	54,077,979.10 €	10.82		0.00
100,000.01	-	150,000.00		920	73,550,067.73 €	14.72		920	73,550,067.73 €	14.72		0.00
150,000.01	-	200,000.00		331	39,515,053.33 €	7.91		331	39,515,053.33 €	7.91		0.00
200,000.01	-	250,000.00		158	23,880,215.16 €	4.78		158	23,880,215.16 €	4.78		0.00
250,000.01	-	300,000.00		76	13,615,947.39 €	2.72		76	13,615,947.39 €	2.72		0.00
300,000.01	-	400,000.00		91	22,066,887.00 €	4.42		91	22,066,887.00 €	4.42		0.00
400,000.01	-	500,000.00		35	9,421,409.40 €	1.89		35	9,421,409.40 €	1.89		0.00
500,000.01	-	750,000.00		35	14,039,819.51 €	2.81		35	14,039,819.51 €	2.81		0.00
750,000.01	-	1,000,000.00		9	5,087,682.71 €	1.02		9	5,087,682.71 €	1.02		0.00
1,000,000.01	≤			1	633,684.40 €	0.13		1	633,684.40 €	0.13		0.00
Total				**18,856**	**499,798,787.49 €**	**100.00**		**18,856**	**499,798,787.49 €**	**100.00**		

CREDIT AND COLLECTION POLICIES

The following is a summary of the credit and collection principles of the Seller and of each Lessor (such summary, the "**Credit and Collection Policies**") which must be complied with in respect of the servicing of the Relevant Receivables and the Related Collateral.

1. General Information

The shares of the Seller abcbank GmbH are 100 % owned by abc Holding GmbH, which in turn is fully owned by Wilh. Werhahn KG. Furthermore, the shares of the lessor and sub-servicer abcfinance GmbH are 100 % owned by abcfinance Holding GmbH, which in turn is fully owned by Wilh. Werhahn KG. The profit and loss agreement between the lessor and sub-servicer abcfinance GmbH and Wilh. Werhahn KG was replaced on 1st January 2020 by a domination agreement between the new established abcfinance Holding or abcfinance GmbH and Wilh. Werhahn KG. Wilh. Werhahn KG and all its affiliates form the "Wilh. Werhahn Group". The sub-servicer Hako Finance GmbH and Schneidereit Finance GmbH are fully owned by abcfinance GmbH.

With regard to the transaction structure these are three originators / lessors / sub-servicers, namely, abcfinance GmbH, Hako Finance GmbH and Schneidereit Finance GmbH. For refinancing purposes these companies transfer lease receivables via forfaiting to abcbank GmbH.

The procedures described herein, including the accounting activities, are identical for all lessors. The Seller abcbank GmbH acts as a centralised master servicer. The activities described in this credit and collection policy, as well as the accounting activities are processed by the personnel of abcfinance GmbH and abcbank GmbH.

In the business year 2025 abcgroup employed 660 employees. Due to the closed connection between abcbank GmbH and abcfinance GmbH and the existing business segment (Geschäftsbereich) abcfinance GB there is a personal union between the both entities. That means that some abcbank GmbH - employees also carry out certain activities for abcfinance GmbH.

Schneidereit Finance GmbH and Hako Finance GmbH do not employ any personnel of their own.

2. Key Components of General Risk Strategy

A central element of the strategic guidelines is the limitation of exposure to individual industries. Every each industry is capped at 15 % of abcfinance GmbH's total portfolio. Two exceptions apply to this rule: the service industry and the production segment, each of which may account for up to 25 % of the portfolio due to their economic importance. In addition, the outstanding exposure per lessee is generally limited up to EUR 5 million, while obligations arising from guarantees (e.g. within vendor cooperation arrangements) are capped at EUR 10 million.

As a general principle, credit decisions primarily consider the lessee's overall creditworthiness and ability to meet payment obligations, along with the estimated value of the leased asset and any available collateral or guarantees.

3. Acquisition Process

Since the beginning of 2025 the acquisition activities of abcfinance GmbH are organized within three business segments which are focused on the market in direct leasing (small and medium-sized companies), vendor finance (manufacturers and dealers) and factoring (also small and medium-sized companies). Apart from the German department, one additional department is located in the Netherlands and one is located in Austria.

The credit decision process is organised / conducted centrally for all lessors and sub-servicers.

The approval process, as described herein, comprises the standards of the abcgroup for dealing with counterparty risks.

The focus of abcgroup's approval process is the creditworthiness of the lessee, as further described in 4.1. This reflects the importance of dealing with the counterparty risk. Additional measures, such as the internal risk gap analysis of the lease objects, are taken into account in order to a further reduction of the potential risks.

The process of granting leases in the leasing business, both single contract and master agreements, is performed on the basis of a predefined and technically implemented approval authority matrix.

Single agreements are contracts, where one potential lessee wants to lease one lease object. In addition, master agreements are contracts, where a potential lessee plans to lease several lease objects and therefore a credit line will be reviewed and implemented.

Additionally in the vendor lease process new business is acquired by broker / dealers. Contracts acquired through vendor leasing are treated equally to those which are acquired directly in respect of underwriting principles, scoring, rating, the dunning process as well as the involvement of abcfinance GmbH's risk of bad debt (Collections Management team) and writing off principles.

As with leasing, the target customers for factoring are medium-sized companies in Germany. In addition to investment financing, abcfinance GmbH offers an important liquidity function for this target group by financing customer receivables.

4. Lease Agreement Underwriting Procedures

The underwriting procedure is managed in the central division "Credit Management" of abcfinance GmbH. The "Credit Management" is organised in one department and one staff unit. "Risk Analysis" and the staff unit named "Credit Systems & Processes". The division consists of over 38 employees who have been with the company for an average of 15 years and an average specific work experience of approximately 29 years.

All leasing applications and customers will be processed and rated by an application called "**CAM**" (Credit Application Manager). CAM is developed in cooperation with and released by the Prof. Schumann GmbH.

4.1 Processing of credit requests in the system landscape

CAM is the technical platform for the scoring and rating process. The application CAM was introduced at abcfinance GmbH in 2007. The activation of the current scorecards and rating system within CAM took place on 30 September 2023. On this date, the new abc-specific permanent portfolio rating was introduced. In this regard and thereafter, the *reasons for automatic transfer to non-automatic decision* have been updated. The update takes place on an annual basis or as required.

In the first step all leasing requests in combination with all necessary information will be inserted systemically in a tool called "Partnerportal". Partnerportal is a web based portal for the sales partners and brokers.

The following steps will be undertaken on the Partnerportal level:

- Address search & identification of the lessee
- Information about the lessee's status (new lessee, existing lessee)
- Offer calculation for the lessee; at this level the offer is subject to a positive rating- / credit decision process
- Generation of leasing requests (including new / revised versions); here some information about the current "leasing-status" of the customer, if any, is provided. In addition, systemically existing offers can be updated.

Afterwards, there is a transfer of the leasing request to NAV. NAV is an integrated ERP (Enterprise Resource Planning) software, an individual software for the administration of the leasing and factoring business.

The following workflows can be managed, *inter alia,* by NAV:

- Processing of the leasing request
- Administration of the lessee, including individual, relevant credit information
- Forwarding of requests, contractual information and internal credit information to CAM
- If applicable, manual credit decision

After receipt of the leasing request from NAV, CAM will carry out the following steps:

First, external (credit) information is gathered by employing several external sources (information and service providers), which are connected via interfaces to CAM. The most important external sources are: Creditreform, Schufa, and Bisnode (formerly known as Dun & Bradstreet). Second, based on the information input and information provided by the external source Creditreform, CAM will automatically generate a rating. Additionally, external sources will be used when manual credit decisions have to be made.

4.2 Scorecards

To establish a systemic rating, different scorecards are used. Due to the fact that abcfinance GmbH offers special leasing products in certain industry sectors, segments have been defined taking into account certain features which are specific for single industry sectors.

Since 30 September 2023 there are two further scorecards for each segment applied when establishing a scoring in CAM. Per segment the lease application scorecard generates a basic score for all customers based on application data. If no internal behavioural data is available for the customer, they are assessed as a new customer using the application scorecard depending on their segment affiliation. For existing customers with internal behavioural data, the behavioural scorecard depending on their segment generates a behavioural score. Each customer receives one score, either from an application or a behavioural scorecard.

A distinction is made between the following segments:

- Main segment: Used for companies that cannot be assigned to sector specific segment
- Gastronomy segment: Applied for companies in the gastronomy sector (e.g. hotels, restaurants, bars, caterer)
- Services segment: Applied for companies offering services (e.g. the provision of financial and insurance activities, the provision of professional, technical and scientific services, the provision of business support services, healthcare and social services, lawyers offices, accountants, external auditors, tax advisors, architects)
- Logistics / Information segment: Used for companies in the logistics and information sector (e.g. publishing, telecommunication, information services)
- Trade segment: trade with vehicles, maintenance and repair of motor vehicles, wholesale (without trade with vehicles), trade brokerage, retail (without trade with vehicles)
- Manufacturing segment: food and feed production, beverage production, manufacture of textiles, metal production and metalworking, mechanical engineering, manufacture of motor vehicles and motor vehicle parts.

Validation of scorecards and rating models is pursued every year. As a result, either validated or new designed scorecards are put in place. A renewal of the scorecard system took place in September 2023. At the same time, the abcfinance-specific permanent portfolio rating was introduced. The abcfinance-specific permanent portfolio rating is monitored regularly. Additionally, an ongoing collection and history of rating and scoring data serves as a basis for validation and development purposes of the used systems and models.

4.3 Credit decision processes

After the evaluation of the customer is finalised by CAM, CAM will also check if there are any reasons for denying an automatic leasing decision. In case there are such reasons to deny an automatic decision, no automatic leasing decision will be approved. If no automatic decision is approved, a

manual decision will be required. An automatic approval will be given, based on the rating result, if the leasing / credit approval is rated AAA, A, BBB and there is no defined reason for excluding automatic decisions.

CAM will generate an automatic refusal, based on the rating result, if the leasing application is rated "D".

There is one exception: if a potential independent broker (*externer Zuträger*) is flagged in abcfinance GmbH's systems. An independent broker (*externer Zuträger*) will be systemically flagged, if former lessees arranged by this independent broker (*externer Zuträger*) have shown a negative performance during the duration of the executed leasing agreement. In this case, the system produces the feedback "excluded from automatic rating" and a manual decision must be taken. Even though the lessee might be rated as AAA.

In all other cases, the credit decision must be executed on a manual basis by the credit analyst. The manual credit decision is necessary if the leasing application is rated BB, B, CCC or the leasing application is rated AAA, A, BBB and there is at least one reason rejecting an automatic decision. CAM automatically communicates with NAV and transmits the rating result of the leasing request to NAV. If a credit decision has been approved automatically, CAM will transmit the decision to NAV and the Partnerportal. In case a systemic decision is denied, CAM will send this information to NAV and the Partnerportal for further processing.

4.4 abcfinance-specific permanent portfolio rating

Before credit decisions are taken, an initial assessment of counterparty risk is created on the basis of internal and external information, representing the creditworthiness of the lessee. The resulting probability of default is assigned to the risk classes shown below.

Risk class	Category	Recommendation
AAA	Green	Automatic approval
A		
BBB		
BB	Yellow	Manual decision
B		
CCC		
D	Red	Automatic rejection

The abcfinance-specific permanent portfolio rating consists of a scoring, which is determined using scorecards based on application and behavioral data, and the rating, which is derived using the rating modules. The abcfinance-specific permanent portfolio rating meets the requirements of a risk classification procedure for the initial, regular or event-related assessment of counterparty default risks.

Depending on the information available, the rating is made up of the scoring, the Q-rating (qualitative questionnaire: Inquiring management capabilities, market position, performance and financial condition) and the balance-sheet-rating (annual financial statements). The basis is always the scoring, which is supplemented by the partial ratings (Q-rating and / or balance-sheet-rating). The possible combinations result in four rating modules. Each component is weighted depending on the respective rating module. A probability of default is calculated from the resulting value. Afterwards the probability of default is translated into a risk class (AAA-D).

Rating module	Scoring	Q-Rating	Balance-Sheet-Rating
1	X		
2	X	X	
3	X		X
4	X	X	X

The permanent portfolio rating is determined for the first time when the customer and his first credit application are recorded in the CAM system. During his active period, which is derived from the active contractual relationship, the customer receives a permanent rating determination. A new determination of the risk class is triggered by various events within the framework of the permanent portfolio rating (e.g. changes in the application and behaviour data or creditworthiness information).

The rating represents the basis for manual and automatic credit decisions.

Depending on the resulting rating, it is determined whether an automatic decision is adequate or manual processing is needed. An automatic lending decision can result in an approval or in a rejection. The manual decision is undertaken by employees who have the relevant expertise within the given decision-making hierarchy power. The basis for the manual decision is the rating-result. In particular, the lessee's ability / potential to generate income in the future in order to repay the lease is taken into account. The main focus of the credit policy concentrates on the creditworthiness rather than the anticipated remarketing proceeds of the lease objects. Key indicators determining the rating procedure include both quantitative criteria and qualitative criteria:

The responsibility for development, quality and monitoring of the used risk classification procedures lies solely with the back office of abcbank GmbH. Due to the personal union between abcfinance GmbH and abcbank GmbH, the creditworthiness related process step of the receivables takes place in the abcbank GmbH back office. There is no need to fully carry out or to repeat the analysis in the forfeiting process.

In case enterprises have an external rating provided by a rating agency (Moody's, S&P, Fitch or from a German rating agency which is recognised by BaFin), no internal rating process is necessary. The lending decisions will be taken based on the external rating. In addition, the external rating will be mapped to abcfinance GmbH`s internal rating model. No internal rating is required either for corporations and institutions governed by public law. The rating result is in such cases always the same rating as the rating given to the Federal Republic of Germany by the rating agencies. The lending decisions will be taken based on the external rating. In addition, the external rating will be mapped to abcfinance GmbH's internal rating model.

4.5 Reasons for Non-Automatic Credit Decision

The reasons leading to non automatic decisions can be distinguished between contractual reasons on the one hand and reasons concerning the creditworthiness on the other hand.

Contractual aspects are for example:

Duration > 72 month; leasing agreement is part of a sale and lease back transaction; residual value or duration time exceeds the defined maximum within the lease object class; residual value >= 0.1 % and < 10 %; private individuals; company's legal form is unknown; foreign company; lease object classes not being eligible for an automatic decision.

Aspects concerning the creditworthiness for example:

The lessee applicant is excluded from the rating process; credit information is negative; lease applicant belongs to specific branches (e.g. copy shops; tanning salons); no external credit information available; no (external) payment history information available; creditor is systemically blocked; match between information and black list; dunning level; no automatic decision according to the credit application; branch exterritorial organization or public corporation; the company foundation took place within the last 12 month.

Further relevant criteria for manual decisions are:

Rating is AAA and the risk gap is	>300 TEUR
Rating is A and the risk gap is	>150 TEUR
Rating is BBB and the risk gap is	>100 TEUR

Exceptions and Overrides

A negative credit decision through rating ("**D**") can only be revoked if certain defined exceptional circumstances apply. These are:

- If the lessee is an established portfolio lessee without any arrears in the past 24 month
- If there is an additional recoverable security from a strategic partner of abcfinance GmbH
- Full security through recoverable 100 % bank guarantee, security deposit or an assigned deposit at abcbank GmbH
- Change of control in the context of succession with adequate creditworthiness of new owner
- Spin-off companies from established companies
- Change of legal form of a long established company
- Wrong status of lessee in data base of abcfinance GmbH

Prerequisite for a renewed manual credit decision is a formal request by the head of sales of abcfinance GmbH in conjunction with detailed information providing reasons why the credit case should be reassessed. In that case, the credit analysts review the credit decision with regard to the additional information and give their new verdict as a first vote.

An approval of such D-Cases can only be granted by either a team leader of the credit department, department manager of the credit management, the head of the credit department or a managing director according to the valid competence schedules (second vote).

4.6 Credit Authorization and Competence Levels

With reference to the aforementioned, credit decisions will systemically be made by CAM. In cases where an automatic decision is not appropriate due to the fact that criteria for an automatic decision are not fully met, a manual decision must be taken.

In this case two votes are required. The first vote can be provided by an employee with a decision-making power outside the requisite hierarchy level. The second vote, on the other hand, has to be decided within the requisite hierarchy level. If the votes are split, credit has to be either rejected or passed on to the next hierarchy level for a decision (escalation procedure). This decision is binding for each decision maker. Only one negative vote is required in order to reject an application.

Substantial changes of the lease agreement, e.g. with regard to the lease object have to be decided by employees on at least the same hierarchy level as the previous decision maker.

Grantings within approved master agreements require that all conditions (exposure, lease object, maturity) are in line with the stated criteria of the master agreement. This has to be checked and documented with date and signature (if the documentation is not made by NAV) by employees with approval authority. A technical approval can be required by NAV for leases which have already been approved by the respective hierarchy level. In this case, it is a purely technical approval, since the manual credit decision has already been made – the employee merely verifies that the original approval is in line with the current technical realisation.

Level	**Person 2nd Vote**	**Total Outstanding**		**Thereof risk gap***	
		AAA-BBB	**BB-D**	**AAA-BBB**	**BB-D**
1	Junior Credit Analyst	50		25	
2	Several Credit Analyst	75		37,5	
3	Several Credit Analyst	100		50	
4	Several Credit Analyst	200	150	100	75
5	Experienced Underwriter	300	250	150	125
6	Two Experienced Underwriter Jointly	450	350	225	175
7	Team Leader Credit Department	600	500	300	250
8	Head of Credit Management / Department Manager	800	600	400	300
9	One MD	1.000	750	500	375
10	Two MD	1.500	1.000	-	-

11	Entire Managing Board	2.500	1.500	-	-
12	Chairman Supervisory Board	> 2.500	> 1.500	-	-

in k EUR
**Risk gap is the residual between loan curve and the fair market value of the asset*

For smaller lease sizes there are additional rules. Depending on the risk classification and amount one single credit analyst may possess approval authority.

The authority levels are:

Total Outstanding	**Risk Gap**	**Authority Level**	**Risk Class**
20.000 €	10.000 €	Authority Level 1	AAA – CCC
75.000 €	37.500 €	Authority from Level 2	AAA – CCC
100.000 €	50.000 €	Authority from Level 4	BB – CCC
150.000 €	75.000 €	Authority from Level 4	AAA – BBB

4.7 Payment Conditions and Insurance

Payments are made by way of direct debit or credit transfer mainly on a monthly or quarterly basis on the equivalent accounts of the lessors held by Deutsche Bank AG. Other payment rhythms are yearly, six-monthly or seasonal payments. The majority of the monthly payments are made on the 1st business day of each month. As common in the leasing business, payments are made in advance.

In order to safeguard the asset, the lessee must insure the leased asset at its own expense and at replacement value against all risks customary in its industry. The lessee must submit an application for the issue of a security certificate within four weeks of taking the leased item into possession and the confirmation / security certificate of the insurer within eight weeks of taking the leased item into possession. A security certificate must be presented for orders of more than:

Higher than	100 TEUR	Single object value for cars
Up to	100 TEUR	Single object value for trucks
Up to	100 TEUR	Single object value for other lease objects

The lessees have the opportunity to choose between an individual insurance company or an insurance company proposed by abcfinance GmbH. A framework contract is in place between Württembergische Versicherung AG (insurance company) and abcfinance GmbH. This framework agreement is the basis for individual contracts with the lessee. However, the lessee is obliged to insure the lease object at its own costs. In case the lessee chooses Württembergische Versicherung AG insurance, the lease objects (in this case technical facilities) have a minimum coverage for:

- operational errors, unskilfulness, negligence
- electrical overcurrent, induction, short-circuit
- fire, strike of lightening, explosion or implosion
- theft and burglary;
- water, moisture, flooding
- damage incurred by third parties, sabotage, vandalism
- force majeure
- construction, material or execution error

The insurance premium is arranged on an individual basis and depends on the value and loss susceptibility of the relevant lease object.

4.8 Valuation of Lease Objects:

abcfinance GmbH provides up to 145 lease object groups to its lessees. In order to rate the lease objects, they are clustered into 8 object recovery groups which reflect the level of enforceability of each lease object:

1. Lease objects with unsecured portion of 20 % (including)
2. Lease objects with unsecured portion of 30 % (including)
3. Lease objects with unsecured portion of 40 % (including)
4. Lease objects with unsecured portion of 50 % (including)
5. Lease objects with unsecured portion of 60 % (including)
6. Lease objects with unsecured portion of 75 % (including)
7. Lease objects with unsecured portion of 85 % (including)
8. Lease objects with unsecured portion of 100 % (including)

Lease objects with an unsecured portion of 20 % indicate the best rate of enforceability. If a new object group is to be implemented, the divisional manager passes the issue to the management board, where this issue is discussed in the strategy committee. The allocation of lease objects to a specific recovery group depends on a depreciation table ("AfA-Table"), historical data and the assessment of external professional staff, who are specialised in the relevant object group.

Lease Object Value assessments before payment: there will be a lease object value assessments if (a) the supplier is not a customary supplier of such type of lease object, (b) the lease object is too expensive relatively to the financial situation of the lessee or the supplier or (d) if no machine number is available to identify the lease object. The credit analyst of abcfinance GmbH can decide if a lease object value assessment is necessary in addition to the above-mentioned criteria.

Lease Object Value assessments after payment: lease object value assessments are necessary if the lease object value is higher than 150 TEUR.

The lease object inspection will be performed by an external company / servicer. The lease object value assessment should at least cover the following: existence and identification of the lease object with the aid of the machine number, description of the lease object, confirmation if the lease object is new or used. The lease object should be clearly identified by a label and photography.

4.9 Scoring of Suppliers:

In every case the lessor will request information with respect to the suppliers from Creditreform. This will include general information like, *inter alia*, the organisation type, the ownership and sector. Specific information, like balance sheet figures, made affidavit (*eidesstattliche Versicherung*), the existence of insolvency, the payment history etc. is analysed by credit analysts. On this basis, each supplier is scaled from 100 to 600. The scaling ranges from 100 to 499, 500 and 600. The index 100 describes suppliers with the best creditworthiness, whereas 600 describes suppliers with the worst creditworthiness, which are mostly in insolvency. Suppliers are accepted when their creditworthiness index is not higher than 300, which reflects the internal limit. In addition, the lessor makes also use of historical data to finalise its credit assessment. Historical data is mapped by the system NAV. If the historical data shows that a supplier does not satisfy the internal minimum standard of creditworthiness, such supplier is blocked by the credit analyst without any chance to choose such supplier for further deals.

5. Contract conclusion via the web-based platform Lease Seven

With Lease Seven (L7), a web-based application was developed that enables abcfinance's own sales department and other sales partners to digitally conclude a legally valid leasing contract with a lessee on site or remotely in just a few minutes.

For this purpose, the sales partner logs on to www.lease-seven.de and starts with a rate calculation for the preparation of an offer. In the background, the selected lessee is evaluated via the existing systems (CAM) of abcfinance. Enquiries initiated via Lease Seven are checked on the basis of the same evaluation criteria as in the standard procedure - there are no differences here in terms of the credit rating. If the credit decision is positive, the sales partner can initiate the contract process. This fact also extends to the money laundering process. For this, the first step is to photograph and record the ID. The necessary checks are then carried out in the background.

The sales partner has two options for starting the contract process: Either he is on site with the lessee and thus at the point of sale, so that the leasing contract can be signed directly on the mobile device. Or he sends a link to the lessee, who can view the contract online at any time and sign it there independently. At best, the process is completely controlled via Lease Seven and then the contract is activated. If there are discrepancies or further information is needed, the system denies a decision and the contract will be processed manually.

The further and necessary steps in the leasing process have also been digitalised and mostly automated. The sales department saves all documents and information relevant for the invoicing and activation of the leasing contract. If all documents are successfully submitted, the lease contract can be settled automatically within a few minutes.

6. Servicing and Further Processing of Contracts

The "Back Office" of abcfinance GmbH is responsible for the subsequent processing of the contracts.

The key principles and goals of the "Back Office" are the billing of contracts including quality checks (e.g. completeness of the documents, fits the object to the industry sector, do the data fit to Creditreform) to minimise risks and damages from bad debt by maintaining close customer contact and ensuring early response times, as well as to generate additional earnings through interest profits with early termination of leasing agreements. Also post-contractual profits through subsequent revenues (*Nacherlöse*) are targeted. In addition, the "Back Office" is responsible for establishing and maintaining long term customer relationships and supporting follow-up business with these clients.

The “Back Office” is a highly experienced organization of around 100 employees with long-standing company tenure and strong functional expertise.

The "Back Office" is split up in three departments, "Contract Management", "Collections Management" and “Business (Operations)”. Each department is staffed appropriately.

Information that is significant from a risk point of view must be reported immediately to the Executive Board, the Risk Controlling Team and the Auditing Department (ad hoc reporting). In the case of operational risks, the report is made to the operational risk distribution list. An ad-hoc report to the Supervisory Board is initiated by the Executive Board when defined criteria are met.

Changes in the leasing contract (like the address, payment plan, objects) are processed in the Servicing Department. If the update is not a Permitted Modifications and therefore affects the forfeiting and the ABS (like a change of the payment plan), the Deemed Collection process is activated.

7. Lease End

The Lease End process does not affect ABS, because the receivable is paid down. The system informs automatically that a contract period is about to end. The further procedure is carried out in close coordination with the distribution partners. In this way, a contract can be individually extended

or sold. If the contract contains the so-called utilisation option, i.e. the contract is extended until further notice unless it is terminated, the lessee is usually contacted. If the lessee decides to terminate, the sales price includes at least the sum of the outstanding interest and redemption payments and the residual value, if applicable.

8. Dunning Procedures, Intensive Care Process and Bad Debt Handling

The standard dunning is part of the "Servicing" department until the Intensive Care team (Intensivbetreuung) takes over.

8.1 Methods of Payments

Direct debit is abcfinance GmbH's dominant type of payment collection, constituting the vast majority of cases. The overall strategy is to obtain permission from the lessees for direct debit since this supports effective monitoring and controlling procedures. At two different dates of each month payments are automatically monitored, first date is at the mid-month, second date is end month. In case of an arrear of >20 € a payment reminder for the lessee is generated automatically.

8.2 Dunning Process

A structured and organised dunning process with defined steps of events and corresponding reactions and measures is established and works. The dunning process is a three stages method, where the first two are based in the "Servicing" department:

First Reminder: Payment Reminder (*Zahlungserinnerung*)

14 days after payment due date (monthly rate or purchase price).

The payment request will be automatically generated and sent out to the lessee.

Second Reminder

30 days after payment due date (monthly rate or purchase price).

Like the first reminder, the second payment request will be automatically generated and sent out to the lessee, but in addition warrantors are informed simultaneously, and a reminder fee and interest on arrears are charged.

Third Reminder: Debt Collection Reminder (*Inkassomahnung*) and involvement of the Intensive Care Team

45 days after payment due date the last payment request will be automatically generated. In principle, the intensive care process starts at this stage and the "Intensive Care" team takes over the process. At this stage each individual case is checked by an employee. If the situation is still unchanged, e.g. no incoming payment can be seen on the relevant collection account, the last payment request will be sent out to the lessee. Guarantors are informed simultaneously.

59 days after payment due date the contract is transferred to status "Kündigungsreife", where it remains until payment is settled or the number of days in arrears exceeds 90. "Kündigungsreife" means that the contract may be terminated in accordance with the contractual termination provisions, however, no legally valid notice of termination has been issued.

The lessor may terminate the contractual relationship with a lessee for good cause if such lessee is e.g., in whole or in part, in arrears with an amount equal of two lease instalments. However, before terminating a lease agreement, the Intensive Care team will try to reach individual arrangements with the respective lessee such as the renegotiation of the payment schedules, excluding cases of the lessee's insolvency and fraud.

The Intensive Care team focuses on pre-termination measures, aiming to secure relevant information within a quick reaction time and to stabilize the contractual relationship through the development of payment schedules, deferrals, or contract alterations (Early Collection).

Contracts with arrears within the first six months are also passed over to the intensive care process in order to ensure a close monitoring of those lessees.

Intensive care treatment is customer related, i.e. if a lessee has multiple contracts then one contract dealt with by the intensive care team is sufficient in order to apply the intensive care process to all other contracts of that customer (one point of contact).

Debt collection by phone is mainly used as a collection method within the intensive care team. In that way, relevant information about the lessee is gathered such as, *inter alia*:

- Potential fraud risk
- Collateral situation
- Location and condition of the lease object
- Economic circumstances

The main objective is to jointly find a solution with the lessee. If required, an appropriate payment schedule can be arranged.

Finally, the potential outcomes at this stage are the following:

- The lessee pays or a joint agreement is found
- The contract is passed over to the Collection Management (Forderungsmanagement) after a maximum of 90 days past due date

After the last grace period, stated in the debt collection reminders (*Inkassomahnung*), has expired without any payments received or any alternative agreement reached, the contract is internally handed over to the Collection Management team.

8.3 Collections Management and Legal Action

The key goal of the Collections Management is to minimise risks and costs and at the same time to ensure the highest possible income proceeds for the respective contracts under supervision.

Contracts are directly transferred to the Collections Management for processing in case of a lessee's insolvency, non-payments of compensation claims regarding a total loss or theft of a lease object, the occurrence of unfavourable circumstances and if at the end of the Dunning Process.

The Collection Management team is responsible for the terminated portfolio and insolvency proceedings, with core tasks including the preparation of court orders, the termination of contracts, as well as raising claims against suppliers and guarantors and negotiating final settlements.

The responsibilities of Intensive Care and Collection Management are assigned according to distribution channels / subsidiaries. Valuation & Remarketing based on leased object categories. The majority of the personnel at abcfinance GmbH have been with the company for more than 9 years.

abcfinance GmbH may engage external collection agencies to assist in the recovery of defaulted receivables. The mandatory legal collection process is also executed by an external debt collection agency. Currently abcfinance GmbH engaged Proceed Collection Services GmbH (PCS). The company was established in 1997 and has its company office in Essen. Proceed Collection Services GmbH is part of the Lowell Group a well-known and internationally leading debt collection service provider. There is also a long established cooperation with a Cologne based law firm, Jennißen & Partner, which is specialised in insolvency law and litigation in the leasing business.

In the course of 2026, abcfinance GmbH will transition its external collection services from Proceed Collection Services GmbH to Intrum Deutschland GmbH (Intrum); while existing legacy cases will remain under the management of PCS, all new cases - following the successful repossession, remarketing, and final statement of account (*Forderungsaufstellung*) - will be assigned to Intrum, which will also assume responsibility for subsequent insolvency proceedings.

8.4 Risk Provisioning and Write-off Principles

Due to risk provisioning requirements, collective provisions (PWB) as well as specific provisions (EWB) are formed.

Exposures which are considered to be similar with respect to their counterparty risk are grouped. For those exposures the amount of the collective provision is calculated by applying a fixed percentage of the total lessees to the grouped exposures. This percentage is based on abcgroup's historical lease default & recovery experience.

The amount of the specific provisions is calculated by reviewing each individual claim and determining whether and to what extent its realisation is doubtful, in case of a lessee's insolvency, non-payments of compensation claims regarding a total loss or theft of a lease object, in case of the occurrence of unfavourable circumstances and if at the end of the Dunning Process. When a contract reaches 90 days past due date in the dunning process, an automatic write-off procedure is triggered. The general rule for writing off leasing agreements is as follows:

	Remaining residual book value of lease object
plus	Net amount outstanding
minus	Collateral amount (lease object plus other collateral)
=	**Automatic write-off suggestion**

Hire purchased contracts are written off according to the following scheme:

	Hire purchase receivables not yet due
plus	Net amount outstanding
minus	Security (lease object plus other collateral)
minus	Hire purchase fees
=	**Automatic write-off suggestion**

Automatic write-off suggestions can only be revoked by employees in accordance with pre-defined competence levels.

In addition to individual loss provisions, generalised single loss provisions are taken into account when assessing the status of the contract (dunning process). Additionally, there is a general loss provision on the overall undisturbed portfolio.

8.5 Valuation & Remarketing of Lease Objects

The Valuation & Remarketing team is responsible for determining the value of lease objects at the inception of the lease, on an ad-hoc basis during the term, and in the event of recovery; furthermore, it manages the remarketing of assets upon regular contract expiry or following contract termination and repossession. With that regard a differentiation between the remarketing of cars / vehicles and other lease object types is made.

A mandatory four-eyes principle (*Vier-Augen-Prinzip*) is in place.

The valuation of the collateral is supported by an exact classification of each lease object according to a specific remarketing class, which is electronically registered. This

classification is the basis for the write-off process which defines the collateral value for each lease object at a specific point in time. The accuracy of this valuation is reviewed each year.

The Valuation & Remarketing team has the option to use external agents in cases where required knowledge cannot be provided by internal resources.

Within the remarketing process abcfinance GmbH works in cooperation with external agents. The following tasks are typically executed by external agents:

- Visits to customer / lease objects
- Fraud control
- Lease objects valuations
- Retrieving of lease objects
- Remarketing expertise with specific objects

abcfinance GmbH has an established cooperation network with external agents. For instance, the remarketing of personal cars is pursued in a Germany-wide auction. These relationships are constantly reviewed. Before a new external agent is accepted as a cooperation partner, there is an extensive trial period (at least six month), during which the potential partner is tested.

As soon as the cars / vehicles are valued by an independent and certified estimator / expert, abcfinance GmbH starts the remarketing process.

On the basis of the provided information, abcfinance GmbH sends the valuation (excluding the abcfinance GmbH price estimate) to roughly 60 dealers throughout Germany which are regular participants of the auctions. The dealer offering the best price is allocated with the car / vehicle.

With respect to other types of lease objects, abcfinance GmbH uses - as mentioned above - external support provided by dealers or external agents having special knowledge regarding the specific market segment.

8.6 Written Off Receivables

A receivable will be fully written-off if the following conditions are satisfied

1. Internal collection and recovery processes are completed, which occurs once the contract has been terminated, the underlying asset has been repossessed and remarketed, and a final statement of account has been issued to determine the residual claim. At this stage, the receivable is written off, and the case may be transferred to an external collection agency for further recovery efforts or long-term monitoring (*Langzeitüberwachung*)

2. such receivable is written-off according to the above described principles set out in 8.4 and has been given the status of "fully written-off" by the Collection Management team.

THE ISSUER

Establishment and Registered Office

abc SME Lease Germany SA has been incorporated as a Luxembourg *société anonyme* on 9 July 2013 and has been registered with the Luxembourg trade and companies register ("*Registre de Commerce et des Sociétés à Luxembourg*") under number B178866, abc SME Lease Germany SA acts in respect of its Compartment 11. It operates under the laws of the Grand Duchy of Luxembourg. The legal entity identifier (LEI) of abc SME Lease Germany SA is 549300OFZLZPYBUBLU38.

abc SME Lease Germany SA has been established as a special purpose vehicle for the purpose of entering into one or several securitisation transactions.

abc SME Lease Germany SA has been incorporated for an unlimited duration, abc SME Lease Germany SA's registered office and principal place of business is 22 boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, telephone: +352 26 02 491, the location at which the abc SME Lease Germany SA's register of shareholders is kept. The entire authorised and issued share capital in abc SME Lease Germany SA is wholly-owned by Stichting abc SME Lease Germany a foundation (*Stichting*) established under the laws of The Netherlands with registered office at Museumlaan 2, NL-3581 HK Utrecht, The Netherlands and registered with the Amsterdam Chamber of Commerce under number 58246649 (see "– Capitalisation" below).

Corporate Purpose of abc SME Lease Germany SA

abc SME Lease Germany SA has as its business purpose securitisations in its widest sense within the meaning of the Securitisation Law, which shall apply to abc SME Lease Germany SA, abc SME Lease Germany SA may issue securities of any nature and in any currency and, to the largest extent permitted by the Securitisation Law, pledge, mortgage or charge or otherwise create security interests in and over its assets, property and rights to secure its obligations, abc SME Lease Germany SA may enter into any agreement and perform any action necessary or useful for the purpose of carrying out transactions permitted by the Securitisation Law, including, without limitation, disposing of its assets in accordance with the relevant agreements, abc SME Lease Germany SA may only carry out the above activities if and to the extent that they are compatible with the Securitisation Law.

Compartments

The Board of Directors of abc SME Lease Germany SA may, in accordance with the terms of the Securitisation Law, and in particular its Article 4, create one or more compartments within abc SME Lease Germany SA Each compartment shall, unless otherwise provided for in the resolution of the Board of Directors creating such compartment, correspond to a distinct part of the assets and liabilities in respect of the corresponding funding. The resolution of the Board of Directors creating one or more compartments within abc SME Lease Germany SA, as well as any subsequent amendments thereto, shall be binding as of the date of such resolutions against any third party.

As between investors, each compartment of abc SME Lease Germany SA shall be treated as a separate entity. Rights of creditors and investors of abc SME Lease Germany SA that (i) have been designated as relating to a compartment or (ii) have arisen in connection with the creation, the operation or the liquidation of a compartment are strictly limited to the assets of that compartment which shall be exclusively available to satisfy such creditors and investors. Creditors and investors of abc SME Lease Germany SA whose rights are not related to a specific compartment of abc SME Lease Germany SA shall have no rights to the assets of such compartment.

Unless otherwise provided for in the resolution of the Board of Directors of abc SME Lease Germany SA creating such compartment, no resolution of the Board of Directors of abc SME Lease Germany SA may amend the resolution creating such compartment or to directly affect the rights of the creditors and investors whose rights relate to such compartment without the prior approval of the creditors and investors whose rights relate to such compartment. Any decision of the Board of Directors taken in breach of this provision shall be void.

Without prejudice to what is stated in the precedent paragraph, each compartment of abc SME Lease Germany SA may be separately liquidated without such liquidation resulting in the liquidation of another compartment of abc SME Lease Germany SA or of abc SME Lease Germany SA itself.

Fees, costs, expenses and other liabilities incurred on behalf of abc SME Lease Germany SA as a whole shall be general liabilities of abc SME Lease Germany SA and shall not be payable out of the assets of any compartment. If the aforementioned fees, costs, expenses and other liabilities cannot be otherwise funded, they shall be apportioned pro rata among the compartments of abc SME Lease Germany SA upon a decision of the board of directors.

Business Activity

abc SME Lease Germany SA has not previously carried out any business or activities other than those incidental to its incorporation, and other than entering into certain transactions prior to the Note Issuance Date with respect to previously created Compartments and the securitisation transactions contemplated herein.

In respect of Compartment 11, the principal activities of the Issuer will be the issue of the Notes in connection with the Transaction, the granting of the Security, entering into the Swap Agreement and the entering into all other Transaction Documents to which it is a party and the opening of the Accounts and the exercise of related rights and powers and other activities reasonably incidental thereto.

In respect of Compartments other than Compartment 11 the principal activities of abc SME Lease Germany SA will be or, as the case may be, have been the operation as a multi-issuance securitisation conduit for the purposes of, on an on-going basis, purchasing assets, directly or via intermediary purchasing entities, from several selling entities, or assuming the credit risk in respect of assets in any other way, and funding such purchases or risk assumptions in particular in the asset-backed markets. Each such securitisation transaction can be structured as a singular or as a revolving purchase of assets (or other assumption of credit risk) and shall be separate from all other securitisations entered into by abc SME Lease Germany SA to that end, each securitisation carried out by abc SME Lease Germany SA shall be allocated to a separate Compartment.

Directors

The number of members of the board of directors of abc SME Lease Germany SA is not subject to a maximum but may not be less than three or, if abc SME Lease Germany SA has only one shareholder, not less than one.

The first directors have been appointed by the shareholder meeting following the incorporation of abc SME Lease Germany SA. The shareholder of abc SME Lease Germany SA may appoint any person as director or remove any director from office by way of ordinary shareholder resolution at any time (with or without cause). In the event of a vacancy in the office of a director because of death, retirement or otherwise, the remaining directors may elect, majority vote, a director to fill such vacancy until the next meeting of shareholders. Members of the board of directors may, by power of attorney or otherwise appoint any person to be the agent of abc SME Lease Germany SA for such purposes and on such conditions as they determine.

The board of directors will meet upon call of the chairman or two directors at the place indicated in the notice of meeting.

The directors of abc SME Lease Germany SA and their respective business addresses and other principal activities are:

Name	Business Address	Other Principal Activities	Date of Appointment
Hélène Grine Siciliano	22 boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg	Team Leader at Circumference FS (Luxembourg) SA	24 April 2023

Lorenzo Santone	22 boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg	Team Leader at Circumference FS (Luxembourg) SA	4 June 2025
Zamyra Heleen Cammans	22 boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg	Managing Director of Circumference FS (Luxembourg) SA	22 March 2019

Principal Bankers of abc SME Lease Germany SA

The principal bankers of abc SME Lease Germany SA are The Royal Bank of Scotland International Limited, Luxembourg Branch of 46 Avenue J.F. Kennedy, L-1855 Luxembourg-Kirchberg, Luxembourg, registered with the Luxembourg trade and companies register ("*Registre de Commerce et des Sociétés à Luxembourg*") under the number B210016.

Management and Principal Activities

In respect of Compartment 11, the activities of the abc SME Lease Germany SA will principally be the issue of the Notes, entering into all documents relating to such issue to which the Issuer is expressed to be a party, the acquisition of the Relevant Receivables, the Related Collateral and the exercise of related rights and powers and other activities reasonably incidental thereto.

Capitalisation

The following shows the capitalisation of abc SME Lease Germany SA as of 18 June 2026, adjusted for the issue of the Notes:

Share Capital

The subscribed share capital of abc SME Lease Germany SA is EUR 31,000 comprising 31 shares of EUR 1,000 each fully paid up as of the date of this Prospectus. The entire authorised and issued share capital of the Issuer is held by Stichting abc SME Lease Germany a foundation (*Stichting*) established under the laws of The Netherlands with registered office at Museumlaan 2, NL-3581 HK Utrecht, The Netherlands and registered with the Amsterdam Chamber of Commerce under number 58246649.

Indebtedness

abc SME Lease Germany SA has no material indebtedness, contingent liabilities and/or guarantees as at the date of the Prospectus, other than that which it has incurred or shall incur in relation to its Compartments and the transactions including the one contemplated in this Prospectus and its compartment 11.

Employees

abc SME Lease Germany SA will have no employees.

Property

abc SME Lease Germany SA will not own any real property.

General Meetings

All general meetings of abc SME Lease Germany SA other than annual general meetings will be called extraordinary general meetings.

Fiscal Year

The fiscal year of abc SME Lease Germany SA commences on the first day of January and concludes on the last day of December each calendar year.

Financial Statements and Auditors

abc SME Lease Germany SA's statutory auditors are Deloitte Audit S.à r.l., of 20, Boulevard de Kockelscheuer, L-1821 Luxembourg, Luxembourg who are independent and duly authorised auditors (*réviseur d'entreprises agrée*) and are members of the Institut des Réviseurs d'Entreprises in Luxembourg.

Audited financial statements will be published by abc SME Lease Germany SA on an annual basis.

The accounting year of abc SME Lease Germany SA extends from 1 January to 31 December of each year. Deloitte Audit S.à r.l,, as the auditor of abc SME Lease Germany SA, audited the annual accounts of abc SME Lease Germany SA for the period from 1 January 2024 to 31 December 2024 and for the period from 1 January 2025 to 31 December 2025.

In the opinion of Deloitte Audit S.à r.l. the below annual accounts gave, in conformity with Luxembourg legal and regulatory requirements, a true and fair report of the financial position of abc SME Lease Germany SA as at (i) 31 December 2024 and of the result of its operations from 1 January 2024 to 31 December 2024 and (ii) 31 December 2025 and of the result of its operations from 1 January 2025 to 31 December 2025.

The Financial statements of the Issuer for the fiscal years ended on 31 December 2024 and on 31 December 2025 are incorporated by reference into this Prospectus. See "**DOCUMENTS INCORPORATED BY REFERENCE**".

Copies of the full financial statements for the business years 2024 and 2025 are available as set out in "**GENERAL INFORMATION – Availability of Documents**".

THE SELLER

Incorporation and Ownership

abcbank GmbH is a banking institution under the laws of Germany under registration number HRB 72988 based in Cologne, Germany. It is subject to the supervision of the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) and the German Central Bank (Deutsche Bundesbank) in accordance with the German Banking Act (Kreditwesengesetz). abcbank GmbH, part of Wilh. Werhahn Group which is based in Neuss (Germany), is an affiliate of the leasing company abcfinance GmbH.

History

In 2004, the predecessor entity of abcbank GmbH became part of abcfinance Group as "WW Bank GmbH". As part of the new corporate identity under the new abcfinance Group umbrella brand, WW Bank was renamed to abcbank GmbH in 2009. Using abcbank GmbH as a basis, a new bank for car financing named "Bank11 für Privatkunden und Handel GmbH" entered the market in 2010 and abcbank GmbH Cologne branch became a branch of Bank11 für Privatkunden und Handel GmbH. In August 2011, the former entity of abcbank GmbH Cologne branch acquired a full banking license and therefore, the former abcbank GmbH Cologne branch was separated from Bank11 für Privatkunden und Handel GmbH and its business activities were transferred into the newly founded abcbank GmbH.

Business Activities

abcbank GmbH shares its headquarter and management with abcfinance GmbH and is an integral part of the overall strategy of the Wilh. Werhahn Group. abcfinance GmbH and its subsidiaries (the "abcfinance Group") offer, inter alia, tailored financial services in the leasing and factoring segments for small and mid-sized German companies.

As of the date hereof, the business activities of abcbank GmbH is to refinance abcfinance Group's leasing and factoring business and to offer private, commercial, and institutional providers investment products in form of overnight money, time deposits, fixed term deposits, and bonds savings.

The information under the header **"THE SELLER"** has been provided by abcbank GmbH and the Issuer assumes no responsibility therefor.

THE LESSORS AND THE SUB-SERVICERS

abcfinance GmbH was founded as ABC Leasing GmbH in 1976 by Wilh. Werhahn KG as sole shareholder. From the start the head office is in Cologne, Germany. In 2005, ABC Factoring GmbH was founded and started its business. As part of the new corporate identity and umbrella brand it was merged into abcfinance GmbH in 2008. abcfinance GmbH has several vendorpartners, inter alia, DeTeWe Finance GmbH, Hako Finance GmbH, Schneidereit Finance GmbH. Moreover, abcfinance GmbH has a subsidiary in Netherlands (abcfinance B.V) and another one in Austria (abcfinance GmbH).

abcfinance GmbH provides financing solutions for direct customers and branded leasing contracts for branches and groups of customers. One example are the financing solutions for office equipment through the brand name office solutions.

Hako Finance GmbH (financial service provider) was established in 2012 and is a 100 % subsidiary of abcfinance GmbH. Vendorpartner Hako GmbH is an internationally leading premium manufacturer and supplier of professional machines and excellent services in the field of cleaning, municipal and waterjet technology. The product range includes sweepers, scrubber-driers, multifunctional load & implement carriers and high-pressure cleaners. The Hako Finance GmbH provides labeled financing options that include leasing and hire purchase. Its costumers vary from small cleaning services companies with several machines to municipalities with large machinery in operation.

Schneidereit Finance GmbH (financial service provider) was established in 2010 and is a 100 % subsidiary of abcfinance GmbH. Vendorpartner Schneidereit GmbH is one of the leading and most innovative suppliers of system washing. Schneidereit Finance GmbH provides labeled financing options that include leasing and hire of industrial washing machines, dryers and time-recording systems. The Schneidereit GmbH offers solutions for a wide range of applications in various industries. The industries include cleaning services, retirement homes, hospitals, universities, veterinary area, beauty and day care centers.

The information under the header **"THE LESSORS AND THE SUB-SERVICERS"** has been provided by abcfinance GmbH, Hako Finance GmbH and Schneidereit Finance GmbH and the Issuer assumes no responsibility therefor.

THE CLASS A1 GUARANTOR

This description of the Class A1 Guarantor does not purport to be an abstract of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Class A1 Guarantee and the Class A1 Guarantee Issuance and Reimbursement Agreement and the other Transaction Documents.

Introduction

Article 28 of the Statute of the European Investment Bank ("**EIB**") empowers the EIB's Board of Governors to "*decide to establish subsidiaries or other entities, which shall have legal personality and financial autonomy*". The Board of Governor's unanimous decision to establish the European Investment Fund ("**EIF**") and adopt the Statutes was taken on 25 May 1994. The EIF is a European's Union ("**EU**") body, qualifying as an international financial institution and with the status of multilateral development bank. EIF enjoys legal personality and is governed by its own Statutes. EIF has its seat in the Grand Duchy of Luxembourg at 37B avenue JF Kennedy, L-2968 Luxembourg. The Legal Entity Identifier (LEI) of the EIF is 222100M2PU043YB7YQ06. The website of EIF is: www.eif.org. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

The EIF is the EU main provider of risk financing for small and medium-sized enterprises ("**SMEs**") and mid-caps and its central mission is to facilitate their access to finance. The EIF designs and develops venture and growth capital, guarantees and microfinance instruments, which specifically target this market segment. In this role, the EIF promotes EU policy objectives in support of innovation, research and development, entrepreneurship, growth, employment, regional development, climate sustainability and new technologies from clean energy to digitalisation, including, as part of the EIB Group, the EIF's commitment to supporting environmental, social and governance principles and the United Nation's Sustainable Development Goals.

The EIF's shareholding structure comprises the EIB (59.6%), the EU, represented by the European Commission (29.7%) and 40 financial institutions (10.7%) (as of 8 April 2026).

The day-to-day management of the EIF is entrusted to the Chief Executive, who is accountable to the Board of Directors in carrying out his/her duties. As at 24 April 2026, the Board of Directors consists of the following members: Nadia CALVIÑO (Chair), Anne AF URSIN, Hans D'HONDT, Pascal LAGARDE, Maive RUTE, Markus SCHULTE and Gelsomina VIGLIOTTI, and the following alternate members: Nicola BEER, Peter BERKOWITZ, Martina COLOMBO, Ambroise FAYOLLE, Haris LAMBROPOULOS and Metodi METODIEV.

The Audit Board's role is to confirm that the EIF's operations have been carried out in compliance with the procedures laid down in the EIF Statutes and Rules of Procedure; that the accounts give a true and fair view of the EIF's assets and liabilities and the results of its operations; and that the EIF's activities are based on applicable sound banking principles or other sound commercial principles. As at 24 April 2026, members of the Audit Board are Jacek DOMINIK (Chair), Edwin CROONEN, Rossella LOCATELLI, Isabelle GOUBIN, Mark SCICLUNA BARTOLI and Delphine REYMONDON.

The business address of the Board and Audit Board members is the seat of the EIF, telephone number +352 24 85 1.

As of 8 April 2026, EIF has an authorised capital of EUR 7,370m, corresponding to 7,370 authorised shares. In accordance with EIF's Statutes, 20% of the subscribed capital is paid in and the remaining amount is callable capital.

The EIF acts independently with dual statutory obligations: to foster EU objectives and to generate an appropriate return for its shareholders. It conducts its activities in the EU, in candidate and potential candidate countries to the EU and in the European Free Trade Association countries. According to article 2 of its Statutes, the EIF shall "*contribute to the pursuit of the objectives of the European Union*" and its activities "*shall be based on sound banking principles or other sound commercial principles and practices as applicable*".

The EIF has deployed new financings in an amount of 15,7 billion euros in 2025 through 344 financial intermediaries, which are expected to leverage new financing to businesses, individuals and infrastructure projects in an amount of 64 billion euros. Out of this, 7,09 billion euros of equity commitments and 8,6 billion euros of financial guarantee commitments. The net profit for 2025 amounted to 232,7 million euros. .

Financial Information relating to EIF

EIF does not issue interim audited financial statements. The annual reports of EIF as at and for the years ended on 31 December 2024 and 31 December 2025 have been audited by KPMG Audit S.à r.l. cabinet de révision agréé.

KPMG Audit S.à r.l. cabinet de révision agréé has its office at 39, avenue JF Kennedy, L-1855 Luxembourg. According to the website of KPMG Luxembourg, it is cabinet de révision agréé under the supervision of the *Commission de Surveillance du Secteur Financier*.

Also Copies of the annual reports of EIF, including its audited annual financial statements, together with the relevant auditors reports, as at, and for the years ended on 31 December 2024 and 31 December 2025 (incorporated by reference in this Prospectus) are available at the seat of EIF at 37B avenue JF Kennedy, L-2968 Luxembourg.

Risk factors

For complete information on the risk factors relating to the Class A1 Guarantor, please refer to pages 108 to 144 of the 2025 financial statements of the Class A1 Guarantor.

No significant change

There has been no material adverse change in the financial position of the Class A1 Guarantor since 31 December 2025.

No litigation

As far as the Class A1 Guarantor is aware, the Class A1 Guarantor has not been involved in any material governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Class A1 Guarantor is aware), which may have, or have had during the 12 months preceding the date of this Prospectus, a significant adverse effect on the Class A1 Guarantor's financial position.

Statutes

The Statutes of the Class A1 Guarantor are published on the Class A1 Guarantor’s website.

Immunity

Information on any immunity of the Class A1 Guarantor is available in article 36 of its Statutes.

THE OTHER PARTIES

A description of the Transaction Parties, other than the Issuer (a description of whom is set out above) and the Seller, the Servicer and the Lender (a description of whom is set out above), is set out below,

Party	*Name*	*Responsibilities*	*Place of incorporation/ Company numbers*
Corporate Administrator	Circumference FS (Luxembourg) S.A	See a description of the Corporate Administrator in the description of the Corporate Administration Agreement	22 boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg / B 58628
Back-Up Servicer	akf bank GmbH & Co KG	See a description of the responsibilities of the Back-Up Servicer in the description of the Back-Up Servicing Agreement	Am Diek 50, D-42277 Wuppertal, Germany
Security Trustee	Circumference FS (UK) Limited	See a description of the responsibilities of the Security Trustee in the description of the Trust Agreement.	Central Court, 25 Southampton Buildings, London, WC2A 1 AL, United Kingdom
Account Bank	ING-DiBa	See a description of the responsibilities of the Account Bank in the description of the Accounts Agreement.	ING-DiBa AG, having its registered seat at Hamburger Allee 1, 60486 Frankfurt am Main, Germany, and being registered in the commercial register of the local court (*Amtsgericht*) of Frankfurt am Main under number HRB 7727
Principal Paying Agent	The Bank of New York Mellon, acting through its London Branch	See a description of the responsibilities of the Principal Paying Agent in the description of the Agency Agreement.	160 Queen Victoria Street, London EC4V 4LA, United Kingdom
Interest Determination Agent	The Bank of New York Mellon, acting through its London Branch	See a description of the responsibilities of the Paying Agent in the description of the Agency Agreement.	160 Queen Victoria Street, London EC4V 4LA, United Kingdom
Cash Administrator	Circumference FS (Luxembourg) S.A	See a description of the responsibilities of the Cash Administrator in the description of the Cash Administration	22 boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg

		Agreement.	
Swap Counterparty	ING Bank N.V.	See a description of the responsibilities of the Swap Counterparty in the description of the Swap Agreement.	ING Bank N.V. is a credit institution incorporated under the laws of The Netherlands and having its corporate seat at Foppingadreef 7 1102 BD Amsterdam The Netherlands
Data Trustee	Circumference Services S.à r.l.	See a description of the Data Trustee in the description of the Data Trust Agreement.	22 boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg / B58442
Class A1 Guarantee Administrative Agent	Circumference Services S.à r.l.	See a description of the Class A1 Guarantee Administrative Agent in the description of the Class A1 Guarantee Issuance and Reimbursement Agreement	22 boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg / B58442
Lead Manager	ING Bank N.V.	See a description of the responsibilities of Lead Manager in the description of the Subscription and Sale.	Bijlmerdreef 106, 1102 CT, Amsterdam, The Netherlands

The description of a Transaction Party does not purport to be an overview of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Transaction Documents.

The delivery of this Prospectus does not imply that there has been no change in the affairs of a Transaction Party since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

RATINGS OF THE RATED NOTES

The Class A1 Notes are expected to be rated Aaa(sf) by Moody's and AAAsf by Fitch.

The Class A2 Notes are expected to be rated Aaa(sf) by Moody's and AAAsf by Fitch.

The Class B Notes are expected to be rated Aa3(sf) by Moody's and AAsf by Fitch.

The Class C Notes are expected to be rated Baa1(sf) by Moody's and Asf by Fitch.

The Class D Notes are expected to be rated Ba2(sf) by Moody's and BBB-sf by Fitch.

The Class E Notes are not expected to be rated.

It is a condition of the issue of the Notes that the Class A Notes receive the above indicated rating.

The rating of "Aaa(sf)" is the highest rating Moody's assigns to structured finance long term debt. The rating of "AAAsf" is the highest rating Fitch assigns to structured finance securities.

Meaning of Ratings

Rating	Rating Agency	Meaning
Aaa(sf)	Moody's	Obligations rated "Aaa" are judged to be of the highest quality, subject to the lowest level of credit risk.
AAAsf	Fitch	"AAA" ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.
Aa3(sf)	Moody's	Obligations rated "Aa" are judged to be of the high quality and are subject to very low credit risk.
AAsf	Fitch	"AA" ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events
Baa1(sf)	Moody's	Obligations rated "Baa" are judged to be medium grade and subject to moderate credit risk. They may possess certain speculative characteristics.
Asf	Fitch	"A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered

		strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.
Ba2(sf)	Moody's	Obligations rated "Ba" are judged to be speculative and are subject to substantial credit risk.
BBB-sf	Fitch	"BBB" ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

The Rating Agencies' rating reflects only the view of that Rating Agency.

The Rating Agencies' rating for the Class A Notes addresses the timely payment of interest and the ultimate payment of principal.

The rating of the Rating Agencies takes into consideration the characteristics of the Portfolio the likelihood of principal prepayments and the current structural, legal, tax and Issuer-related aspects associated with the Notes. The Rated Notes will have the benefit of the Note Collateral securing the Security Trustee Claim.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the Rating Agencies at any time. If the ratings initially assigned to any Rated Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to such Rated Notes.

The Issuer has not requested a rating of the Rated Notes by any rating agency other than the rating of the Rated Notes by the Rating Agencies; there can be no assurance, however, as to whether any other rating agency will rate the Rated Notes or, if it does, what rating would be assigned by such other rating agency. The rating assigned to the Rated Notes by such other rating agency could be lower than the respective ratings assigned by the Rating Agencies.

The Issuer has considered appointing at least one credit rating agency with no more 10 per cent of the total market share as requested by Article 8d CRA3.

TAXATION

This section sets out a summary of certain taxation considerations relating to the Notes

Potential investors should note that the tax legislation of the Noteholders' member state and of the relevant Issuer's country of incorporation may have an impact on the income received from the Notes. All prospective Noteholders should seek independent advice as to their tax position.

GENERAL INFORMATION ON TAX WITHHOLDINGS (INCLUDING WITHHOLDING TAX/CAPITAL GAINS TAX) FOR PAYMENTS UNDER THE NOTES

As described in the Conditions, all payments of principal and any interest are effected less any legally owed withholding tax (including withholding taxes/capital gains tax or flat rate tax, including any surcharges and church taxes), and without payment of additional amounts pursuant to Condition 11 of the Terms and Conditions of the Notes.

SPECIFIC INFORMATION ON FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code, commonly known as FATCA, a 30% withholding tax will be imposed on certain payments to certain non-U.S. financial institutions that fail to comply with information reporting requirements or certification requirements in respect of their direct and indirect United States shareholders and/or United States accountholders and on certain payments made by non- U.S. financial institutions. The United States of America has entered into an intergovernmental agreement regarding the implementation of FATCA with Luxembourg (the "**Luxembourg IGA**"). Under the Luxembourg IGA, as currently drafted, a financial institution that is treated as resident in Luxembourg and that complies with the requirements of the Luxembourg IGA will not be subject to FATCA withholding on payments it receives and will not be required to withhold on payments of non-U.S. source income. As a result, the Issuer does not expect payments made on or with respect to the Securities to be subject to withholding under FATCA. Account holders and investors are obliged however to report certain information to the Issuer and the Issuer is obliged to report this information with respect to its account holders and investors to the public authorities of the home country for forwarding to the U.S. Internal Revenue Service (the "**IRS**"). Significant aspects of when and how FATCA will apply remain unclear, and no assurance can be given that withholding under FATCA will not become relevant with respect to payments made on or with respect to the Securities in the future.

Potential investors should consult their own tax advisors regarding the potential impact of FATCA.

SUBSCRIPTION AND SALE

Subscription of the Notes

Pursuant to the Subscription Agreement the Lead Manager has agreed, subject to certain conditions, to subscribe for the Notes. Conditions as referred to in the previous sentence are customary closing conditions as set out in the Subscription Agreement.

In accordance with Article 244 para 4 lit. f) CRR, the Seller has undertaken in the Subscription Agreement that it will only purchase (or repurchase) the Notes, or beyond its obligations set out in the Transaction Documents where such arrangements are executed in accordance with prevailing market conditions and the parties to them act in their own interest as free and independent parties (arm's length).

The issuance of the Notes is not designed to comply with the U.S. Risk Retention Rules other than the exemption under Section _.20 of the U.S. Risk Retention Rules. "**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted pursuant to the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The Notes sold on the Note Issuance Date may not be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**"). Prospective investors should note that whilst the definition of "U.S. person" in the U.S. Risk Retention Rules is substantially similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules. The Class A1 Notes shall not be sold to any U.S. person.

Each purchaser of Notes, including beneficial interests therein will be deemed, and in certain circumstances will be required, to represent and agree 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 to an U.S. person; 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. Each prospective investor will be required to make these representations (a) on or about the time of the announcement of the securitisation transaction involving the issuance of the Notes and (b) if such representations have not been previously made, as a condition to placing any offer to purchase the Notes. The Issuer, the Seller and the Lead Manager will rely on these representations, without further investigation.

The Notes may not be sold to, or for the account or benefit of, U.S. persons except (i) pursuant to an exemption from, or in a transaction not subject to the registration requirements of, the Securities Act and (ii) in accordance with an exemption from the U.S. Risk Retention Rules.

Selling Restrictions

1. **GENERAL**

   All applicable laws and regulations must be observed in any jurisdiction in which the Notes may be offered, sold or delivered, to the best of the Lead Manager' knowledge and belief. The Lead Manager has agreed that it will not, directly or indirectly offer, sell or deliver any of the Notes or distribute the Prospectus or any other offering material relating to the Notes, in or from any jurisdiction except under circumstances that will result in compliance with the applicable laws and regulations thereof, to the best of the Lead Manager' knowledge and belief and it will not impose any obligations on the Issuer except as set out in the Subscription Agreement.

2. **UNITED STATES OF AMERICA AND ITS TERRITORIES**

2.1 Terms used below have the meaning given to them in Regulation S under the Securities Act.

2.2 The Notes have not been and will not be registered under 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 except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities

Act. The Lead Manager has represented and agreed that it has not offered or sold, and will not offer or sell, any Note constituting part of its allotment within the United States except in accordance with Rule 903 under Regulation S under the Securities Act. Accordingly, under the Subscription Agreement the Lead Manager further has represented and agreed that neither it, its respective Affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note.

2.3 In addition, before forty (40) calendar days after commencement of the offering, an offer or sale of Notes within the United States by a dealer or other person that is not participating in the offering may violate the registration requirements of the Securities Act.

2.4 Under the Subscription Agreement, the Lead Manager (i) has acknowledged that the Notes have not been and will not be registered under 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 except in certain transactions exempt from the registration requirements of the Securities Act; (ii) has represented and agreed that it has not offered, sold or delivered any Notes, and will not offer, sell or deliver any Notes, (x) as part of its distribution at any time or (y) otherwise before forty (40) calendar days after the later of the commencement of the offering and the Note Issuance Date, except in accordance with Rule 903 under Regulation S under the Securities Act; (iii) has further represented and agreed that neither it, its Affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act, and (iv) also has agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or to substantially the following effect:

2.5 The securities covered hereby have not been registered under the United States 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, (a) as part of their distribution at any time or (b) otherwise until forty (40) calendar days after the later of the commencement of the offering and the Note Issuance Date, except in either case in accordance with Regulation S under the Securities Act.

2.6 Notes will be issued in accordance with the provisions of United States Treasury Regulation section 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form as the TEFRA D Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code) (the "**TEFRA D Rules**"). The Class A1 Notes shall not be sold to any U.S. person.

2.7 Further under the Subscription Agreement, the Lead Manager has represented and agreed that:

(a) except to the extent permitted under the TEFRA D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, directly or indirectly. Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) it has not delivered and will not deliver, directly or indirectly, within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period; (ii) it has not delivered and will not deliver in definitive form within the United States or its possessions any Notes sold during the restricted period;

(b) it has and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;

(c) if it is considered a United States person, that it is acquiring the Notes for purposes of resale in connection with their original issuance and agrees that if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation section 1.163-5(c)(2)(i)(D)(6) (or successor rules in substantially the same form);

(d) with respect to each that acquires from it Notes in bearer for the purpose of offering or selling such Notes during the restricted period, the Lead Manager repeats and confirms for the benefit of the Issuer the representations and agreements contained in sub-clauses (a), (b) and (c) above; and

(e) it will obtain for the benefit of the Issuer the representations and agreements contained in sub-clauses (a) – (d), above from any person other than its Affiliate with whom it enters into a written contract, as defined in United States Treasury Regulation section 1.163-5(c)(2)(i)(D)(4) (or substantially identical successor provisions) for the offer and sale during the restricted period of Notes.

2.8 The Class A1 Notes shall not be sold to any U.S. person.

2.9 Terms used in clause 2.7 have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

2.10 Notwithstanding any of the foregoing. Notes and interests therein may not be transferred at any time, directly or indirectly, in the United States or to or for the benefit of a U.S. person, and any such transfer shall not be recognised.

3. **UNITED KINGDOM**

The Lead Manager has represented and agreed in the Subscription Agreement that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the United Kingdom Financial Services and Markets Act 2000 ("**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

4. **REPUBLIC OF FRANCE**

The Lead Manager has represented and agreed in the Subscription Agreement that:

(a) it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly or indirectly, any Notes to the public in France other than in accordance with the exemption of article 1(4) of the Prospectus Regulation; and

(b) it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, other than to qualified investors, as defined in Article 2(e) of Regulation (EU) 2017/1129, this Prospectus or any other offering material relating to the Notes.

5. **PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

The Lead Manager has represented and agreed in the Subscription Agreement that:

(a) the Notes have not been offered or sold and will not be offered or sold, directly or indirectly, to retail investors in the European Economic Area and the prospectus or any other offering material relating to the Notes has not been distributed or caused to be distributed and will not be distributed or caused to be distributed to retail investors in the European Economic Area.

(b) For the purposes of this provision:

(i) (the expression "retail investor" means a person who is one (or more) of the following:

(1) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(2) a customer within the meaning of Directive 2016/97/EU (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; or

(3) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and

(ii) (the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

6. **PROHIBITION OF SALES TO UK RETAIL INVESTORS**

The Lead Manager has represented and agreed in the Subscription Agreement that:

(a) the Notes have not been offered or sold and will not be offered or sold, directly or indirectly, to retail investors in the United Kingdom and the prospectus or any other offering material relating to the Notes has not been distributed or caused to be distributed and will not be distributed or caused to be distributed to retail investors in the United Kingdom.

(b) For the purposes of this provision:

(i) the expression "retail investor" means a person who is neither one (or both) of the following:

(1) not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic by virtue of the EUWA; or

(2) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(ii) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

USE OF PROCEEDS

The aggregate net proceeds from the issue of the Notes at their respective Issue Prices will amount to EUR 500,000,000 (the "**Net Note Proceeds**"). The Net Note Proceeds from the issue of the Notes are equal to the gross proceeds from the issue of the Notes and will be used by the Issuer to finance the aggregate Purchase Prices for the acquisition of certain Receivables and the Related Collateral offered by the Seller under the Receivables Purchase Agreement prior to or on the Note Issuance Date. The difference between the Net Note Proceeds and the aggregate Purchase Prices in an amount of EUR 201,212.51 will remain on the Purchase Shortfall Ledger of the Transaction Account and form part of the Available Principal Distribution Amount on the first Payment Date. The costs of the Issuer in connection with the issue of the Notes, including, without limitation, the transaction structuring fees, the management and underwriting commissions of the Lead Manager, and selling concessions, and in connection with the admission of the Notes to listing on the official list and trading on the regulated market of the Luxembourg Stock Exchange, are paid separately by the Seller to the respective recipients.

GENERAL INFORMATION

Authorisation

The issue of the Notes was authorised by a resolution of the board of directors of abc SME Lease Germany SA passed on 11 June 2026.

The Class A1 Guarantor has obtained all necessary approvals and authorisations in connection with provision of the Class A1 Guarantee.

Litigation

abc SME Lease Germany SA is, or has not during the last previous 12 months as of the date of this Prospectus, engaged in any governmental, litigation or arbitration proceedings (including any such proceedings which are pending or threatened of which abc SME Lease Germany SA is aware) may have or have had during such period a significant effect on its financial position or profitability.

Material Adverse Change

There has been no material adverse change in the financial position or prospects of abc SME Lease Germany SA since the date of its last published audited financial statements (31 December 2024).

Payment Information

For as long as the Notes are listed on the official list of the Luxembourg Stock Exchange, the Issuer will inform the Luxembourg Stock Exchange of the Interest Amounts and the Interest Periods and, if relevant, the payments of principal on each Class of Notes, in each case in the manner described in the Terms and Conditions.

Payments and transfers of the Notes will be settled through Clearstream Luxembourg and Euroclear, as described herein. The Notes have been accepted for clearing by Clearstream Luxembourg and Euroclear.

All notices regarding the Notes will be either (i) delivered to Euroclear and Clearstream Luxembourg for communication by it to the Noteholders or (ii) made available for a period of not less than thirty (30) calendar days but in any case only as long as any Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange on the following website: www.luxse.com.

Post Issuance Transaction Information

As long as the Notes are outstanding, the following investor notifications are made:

(a) The Issuer instructs the Cash Administrator to provide the Noteholders of each Class of Notes and the Class A1 Guarantor on the Reporting Date with the Investor Report by making such Investor Report available on the website of the Principal Paying Agent (https://gctinvestorreporting.bnymellon.com).

(b) The Servicer will make the information required by the Securitisation Regulation Disclosure Requirements available via the Securitisation Repository.

With respect to each Payment Date, the Issuer instructs the Principal Paying Agent to:

(a) generally and in the case of an early redemption pursuant to Condition 9 (*Early Redemption for Default*) of the Terms and Conditions not later than on the Reporting Date preceding the Payment Date or, as soon as available; or

(b) in the case of an early redemption pursuant to Condition 10 (*Early Redemption*) of the Terms and Conditions not later than on the Reporting Date preceding the Payment Date on which such redemption shall occur,

provide on behalf of the Issuer the Noteholders of each Class of Notes with any other notices regarding the Notes in accordance with Condition 14 (*Form of Notices*) of the Terms and Conditions.

Miscellaneous

No statutory or non-statutory accounts in respect of any fiscal year of abc SME Lease Germany SA have been prepared other than as contained in this Prospectus, abc SME Lease Germany SA will not publish interim accounts. The fiscal year in respect of abc SME Lease Germany SA is the calendar year.

Luxembourg Listing

Application has been made by the Issuer to list the Notes on the official list of the Luxembourg Stock Exchange and to admit the Notes to trading on the regulated market of the Luxembourg Stock Exchange on the Issue Date. The total expenses related to the admission to trading will approximately amount to EUR 25,800.

Publication of Documents

This Prospectus will be made available to the public by publication in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com). In addition, the Corporate Administrator will procure that this Prospectus will be made available in electronic form on its website (https://circumferencefs-luxembourg.com/) for ten years as from the date of the approval of this Prospectus as of 16 June 2026. The website of the Corporate Administrator neither forms part of this Prospectus nor has it been scrutinised nor approved by the Luxembourg financial sector regulator (*Commission de Surveillance du Secteur Financier*), as competent authority under the Prospectus Regulation. Disclaimers may be posted with respect to the information posted on such website.

Yield

In accordance with the Terms and Conditions, the yield:

(a) on the Class A1 Notes is equal to the floating rate of the Base Rate 0.39 per cent per annum applicable in respect of the Class A1 Notes;

(b) on the Class A2 Notes is equal to 3.29 per cent per annum applicable in respect of the Class A2 Notes;

(c) on the Class B Notes is equal to 3.55 per cent per annum applicable in respect of the Class B Notes;

(d) on the Class C Notes is equal to 3.95 per cent per annum applicable in respect of the Class C Notes;

(e) on the Class D Notes is equal to 5.50 per cent per annum applicable in respect of the Class D Notes; and

(f) on the Class E Notes is equal to 7.89 per cent per annum applicable in respect of the Class E Notes.

Clearing Codes

Class A1 Notes	FISN: ISIN: Common Code: Official CFI: WKN:	ABC SME LEAS 11/VAR BD 20350620 XS3386659976 338665997 DAVNFB A4EVYY
Class A2 Notes	FISN: ISIN: Common Code: Official CFI: WKN:	ABC SME LEAS 11/BD 20350620 SER-A2 XS3386661790 338666179 DAVNFB A4EVYZ
Class B Notes	FISN: ISIN: Common Code: Official CFI: WKN:	ABC SME LEAS 11/BD 20350620 SER-B XS3386661956 338666195 DAVNFB A4EVY0
Class C Notes	FISN: ISIN: Common Code: Official CFI: WKN:	ABC SME LEAS 11/BD 20350620 SER-C XS3386662178 338666217 DAVNFB A4EVY1
Class D Notes	FISN: ISIN: Common Code: Official CFI: WKN:	ABC SME LEAS 11/BD 20350620 SER-D XS3386662335 338666233 DAVNFB A4EVY2
Class E Notes	FISN: ISIN: Common Code: Official CFI: WKN:	ABC SME LEAS 11/BD 20350620 SER-E XS3386662921 338666292 DAVNFB A4EVY3

Assets backing the Notes

The Issuer confirms that the assets backing the issue of the Notes, taken together with the other arrangements to be entered into by the Issuer on or around the Note Issuance Date, have characteristics that demonstrate capacity to produce funds to service any payments due and payable under the Notes.

However, investors are advised that this confirmation is based on the information available to the Issuer at the date of this Prospectus. Consequently investors are advised to review carefully the disclosure in the Prospectus together with any amendments or supplements thereto.

Availability of Documents

Certain loan level data (on a no-name basis) will be made available for inspection, free of charge, at the registered office of the Seller at abcbank GmbH, Kamekestraße 2-8, D-50672 Cologne, Germany during customary business hours upon request. Such data may also be obtained, free of charge, upon request from the Seller in electronic form following the due execution of a non-disclosure agreement.

As from the date of the approval of this Prospectus as of 16 June 2026 and for the 12 months thereafter, the constitutive documents of abc SME Lease Germany SA are available for inspection and copies of these documents may be obtained, free of charge, upon request, by email-scan or during customary business hours at the specified offices of the Principal Paying Agent (to the extent it has received copies thereof) and at the registered office of the Issuer. The following documents will also be available at the offices of the Principal Paying Agent (to the extent it has received copies thereof) and of the Issuer:

(1) the up-to-date deed of incorporation of abc SME Lease Germany SA will be published on https://circumferencefs-luxembourg.com/;

(2) the resolution of the board of directors of abc SME Lease Germany SA acting for and on behalf of its Compartment 11 approving the issue of the Notes;

(3) the audited financial statements of abc SME Lease Germany SA for the periods from 1 January 2024 to 31 December 2024 and from 1 January 2025 to 31 December 2025;

(4) the audited financial statements of the European Investment Fund for the periods from 1 January 2024 to 31 December 2024 and from 1 January 2025 to 31 December 2025;

(5) the future annual financial statements of abc SME Lease Germany SA (interim financial statements will not be prepared);

(6) all notices given to the Noteholders pursuant to the Terms and Conditions;

(7) the Statutes of the European Investment Fund on https://www.eif.org/files/governance/eif-statute.pdf;

(8) this Prospectus and all Transaction Documents (other than the Subscription Agreement) referred to in this Prospectus; and

(9) the resolution of the shareholder of abc SME Lease Germany SA authorising the undertakings of the Issuer in clauses 35 (*Other Undertakings of the Issuer*) and 37 (*Actions of the Issuer requiring consent*) of the Trust Agreement.

If any Noteholder requests any of the documents listed under (1) to (7) (inclusive), the Issuer or the Principal Paying Agent, as applicable, will be entitled to provide such Noteholder with such document by way of email.

ICSDs

Euroclear Bank S.A./N.V.
1 Boulevard du Roi Albert II
B-1210 Brussels
Belgium

Clearstream Banking S.A.
42 Avenue JF Kennedy
L-1885 Luxembourg

DOCUMENTS INCORPORATED BY REFERENCE

The following information, which has been published and filed with the Commission de Surveillance du Secteur Financier, shall be deemed to be incorporated by reference in, and to form part of, this Prospectus:

Comparative table of documents incorporated by reference

Page	Section of Prospectus	Document incorporated by reference
	The Issuer Financial Statements	The Issuer's audited annual financial statements for the year ended 31 December 2024, prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of annual accounts. (Page number refer to the PDF page numbers and not the actual document): Pages Directors' report....3-6 Audit report....7-11 Balance sheet as at 31 December 2024....12-16 Profit and loss account for the year ended 31 December 2024....17-18 Notes to the annual accounts....19-37 https://circumferencefs-luxembourg.com/wp-content/uploads/2025/06/Annual-Accounts-20241231_abc-SME-Lease-Germany-SA.pdf
	The Issuer Financial Statements	The Issuer's audited annual financial statements for the year ended 31 December 2025, prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of annual accounts. (Page number refer to the PDF page numbers and not the actual document): Pages Directors' report....2-3 Audit report....6-10 Balance sheet as at 31 December 2025....11-15 Profit and loss account for the year ended 31 December 2025....16-17 Notes to the annual accounts....18-37 https://circumferencefs-luxembourg.com/wp-content/uploads/2026/04/Financial-Statements-31.12.2025_abc-SME-Lease.pdf

The Class A1 Guarantor Financial Statements	The EIF's audited annual financial statements for the financial year ended 31 December 2024, prepared in accordance with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), and as endorsed by the European Union (page numbers refer to the PDF page numbers and not to the actual document):

Pages

Independent Auditor's Report……p.88-93

Statement of Financial Position……p.95

Statement of Comprehensive Income……p.96

Statement of Changes in Equity…… p.97

Cash Flow Statement……p.98

Notes to the Financial Statements……p.99-176

are available online on https://www.eif.org/files/publications/eif-annual-report-2024.pdf Only pages 88 to 174 including the pages 112 to 147 (being the 'risk factors') of the PDF document shall be deemed incorporated by reference into this Prospectus. It should be noted that the remaining parts of the PDF document contain information that is either not relevant for investors or is covered elsewhere in this Prospectus. They do not form part of this Prospectus and have not been scrutinised or approved by the CSSF.

The Class A1 Guarantor Financial Statements	The EIF's audited annual financial statements for the financial year ended 31 December 2025, prepared in accordance with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), and as endorsed by the European Union (page numbers refer to the PDF page numbers and not to the actual document):

Pages

Independent Auditor's Report…… p.82-87

Statement of Financial Position…… p.89

Statement of Comprehensive Income…… p.90

Statement of Changes in Equity…… p.91

Cash Flow Statement…… p.92

Notes to the Financial Statements…… p.93-171

are available online on https://www.eif.org/files/publications/eif-annual-report-2025.pdf. Only pages 83 to 171 including pages 108 to 144 (being the 'risk factors') of the PDF document shall be deemed incorporated by reference into this Prospectus. It should be noted that the remaining parts of the PDF document contain information that is either not relevant for investors or is covered elsewhere in this Prospectus. They do not form part of this Prospectus and have not been scrutinised or approved by the CSSF.

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for and on behalf of its Compartment 11
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L-2449 Luxembourg
Grand Duchy of Luxembourg

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22 boulevard Royal
L- 2449 Luxembourg
Grand Duchy of Luxembourg

SECURITY TRUSTEE
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Central Court, 25 Southampton Buildings
London, WC2A 1 AL
United Kingdom

PRINCIPAL PAYING AGENT / INTEREST DETERMINATION AGENT
The Bank of New York Mellon,
acting through its London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

ACCOUNT BANK
ING-DiBa AG
Hamburger Allee 1
D-60486 Frankfurt am Main
Germany

LEAD MANAGER /ARRANGER
ING Bank N.V.
Bijlmerdreef 106
1102 CT, Amsterdam
The Netherlands

CASH ADMINISTRATOR
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Grand Duchy of Luxembourg

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L-2968 Luxembourg
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